

# Jupiter Asset Management Series Plc

## Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022



# Jupiter Asset Management Series Plc

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

(Registered Number 271517)

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

# Contents

<b>Jupiter Asset Management Series Plc .....</b>	<b>2</b>
<b>Directory .....</b>	<b>5</b>
<b>General Information .....</b>	<b>9</b>
<b>Directors' Report .....</b>	<b>15</b>
<b>Report of the Depositary to the Shareholders .....</b>	<b>20</b>
<b>Investment Advisers' / Managers' Reports .....</b>	<b>21</b>
Jupiter China Equity Fund .....	21
Jupiter Merian World Equity Fund .....	23
Jupiter Pacific Equity Fund .....	24
Merian European Equity Fund .....	25
Jupiter Merian US Equity Income Fund .....	26
Jupiter Merian North American Equity Fund (IRL) .....	27
Merian Global Dynamic Bond Fund .....	28
Jupiter Emerging Market Debt Fund .....	30
Jupiter Global Emerging Markets Focus Fund .....	33
Merian Asian Equity Income Fund .....	36
Jupiter Emerging Market Debt Income Fund .....	37
Jupiter UK Alpha Fund (IRL) .....	40
Jupiter UK Smaller Companies Focus Fund .....	42
Jupiter UK Dynamic Equity Fund .....	44
Jupiter Merian Global Equity Absolute Return Fund .....	45
Jupiter Strategic Absolute Return Bond Fund .....	46
Jupiter Europe (ex UK) Smaller Companies Fund .....	48
Jupiter Merian Global Equity Income Fund (IRL) .....	49
Jupiter Gold & Silver Fund .....	50
Jupiter UK Specialist Equity Fund .....	52
Jupiter Financials Contingent Capital Fund .....	53
<b>Portfolio of Investments .....</b>	<b>55</b>
Jupiter China Equity Fund .....	55
Jupiter Merian World Equity Fund .....	57
Jupiter Pacific Equity Fund .....	66
Jupiter Merian North American Equity Fund (IRL) .....	72
Merian Global Dynamic Bond Fund .....	78
Jupiter Emerging Market Debt Fund .....	84
Jupiter Global Emerging Markets Focus Fund .....	89
Merian Asian Equity Income Fund .....	91
Jupiter Emerging Market Debt Income Fund .....	92
Jupiter UK Alpha Fund (IRL) .....	97
Jupiter UK Smaller Companies Focus Fund .....	100
Jupiter UK Dynamic Equity Fund .....	103
Jupiter Merian Global Equity Absolute Return Fund .....	106

## Contents (continued)

<b>Portfolio of Investments (continued)</b> .....	
Jupiter Strategic Absolute Return Bond Fund .....	128
Jupiter Europe (ex UK) Smaller Companies Fund .....	134
Jupiter Merian Global Equity Income Fund (IRL) .....	137
Jupiter Gold & Silver Fund .....	145
Jupiter UK Specialist Equity Fund .....	147
Jupiter Financials Contingent Capital Fund .....	151
<b>Independent Auditor's Report to the Members of Jupiter Asset Management Series Plc</b> .....	<b>154</b>
<b>Financial Statements</b> .....	<b>157</b>
Statement of Operations .....	157
Statement of Financial Position .....	163
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders .....	170
Notes to the Financial Statements .....	174
<b>Significant Purchases and Sales (unaudited)</b> .....	<b>321</b>
Jupiter China Equity Fund .....	321
Jupiter Merian World Equity Fund .....	323
Jupiter Pacific Equity Fund .....	325
Merian European Equity Fund .....	327
Jupiter Merian US Equity Income Fund .....	329
Jupiter Merian North American Equity Fund (IRL) .....	331
Merian Global Dynamic Bond Fund .....	333
Jupiter Emerging Market Debt Fund .....	335
Jupiter Global Emerging Markets Focus Fund .....	337
Merian Asian Equity Income Fund .....	339
Jupiter Emerging Market Debt Income Fund .....	341
Jupiter UK Alpha Fund (IRL) .....	343
Jupiter UK Smaller Companies Focus Fund .....	345
Jupiter UK Dynamic Equity Fund .....	347
Jupiter Merian Global Equity Absolute Return Fund .....	349
Jupiter Strategic Absolute Return Bond Fund .....	351
Jupiter Europe (ex UK) Smaller Companies Fund .....	353
Jupiter Merian Global Equity Income Fund (IRL) .....	355
Jupiter Gold & Silver Fund .....	357
Jupiter UK Specialist Equity Fund .....	359
Jupiter Financials Contingent Capital Fund .....	361
<b>Price Record (unaudited)</b> .....	<b>363</b>
<b>Total Expense Ratios (unaudited)</b> .....	<b>366</b>
<b>Sub-Fund Performance (unaudited)</b> .....	<b>372</b>
<b>Events During the Financial Year (unaudited)</b> .....	<b>373</b>
<b>Supplementary Information (unaudited)</b> .....	<b>375</b>

# Directory

<b>Board of Directors</b>	<p>Bronwyn Wright (Irish)<sup>†</sup>          Tom Murray (Irish)<sup>†</sup>          Jasveer Singh (British)  <sup>†</sup>Independent, Non-Executive Directors</p>
<b>Investment Manager</b>	<p>Jupiter Investment Management Limited          The Zig Zag Building          70 Victoria Street          London          SW1E 6SQ</p>
<b>Manager and Distributor</b>	<p>Jupiter Asset Management (Europe) Limited          32 Molesworth Street          Dublin 2          D02 Y512          Ireland</p>
<b>Investment Adviser to the Investment Manager for the Jupiter China Equity Fund</b>	<p>Ping An of China Asset Management (Hong Kong) Company Limited, Suite 2301          Two International Finance Centre          8 Finance St. Central          Hong Kong</p>
<b>Depository</b>	<p>Citi Depository Services Ireland Designated Activity Company          1 North Wall Quay          Dublin 1          D01 T8Y1          Ireland</p>
<b>Administrator, Registrar and Transfer Agent</b>	<p>Citibank Europe plc          1 North Wall Quay          Dublin 1          D01 T8Y1          Ireland</p>
<b>Company Secretary</b>	<p><i>Up to 31 May 2022</i>          Tudor Trust Limited          33 Sir John Rogerson's Quay          Dublin 2 D02 XK09          Ireland</p> <p><i>From 31 May 2022</i>          Maples Group          32 Molesworth Street          Dublin 2          D02 Y512          Ireland</p>
<b>Registered Office</b>	<p><i>Up to 31 May 2022</i>          33 Sir John Rogerson's Quay          Dublin 2 D02 XK09          Ireland</p> <p><i>From 31 May 2022</i>          32 Molesworth Street          Dublin 2          D02 Y512          Ireland</p>

## Directory (continued)

<b>Auditor</b>	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
<b>Legal Advisers</b>	Maples Group 75 St. Stephen's Green Dublin 2 D02 PR50 Ireland
<b>Hong Kong Representative</b>	Jupiter Asset Management (Asia Pacific) Limited Unit 2, 5/F Two Chinachem Central 26 Des Voeux Road Central Hong Kong
<b>Paying Agent in Luxembourg</b>	BNP Paribas Securities Services Luxembourg Branch 60 Avenue John F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Paying Agent in Switzerland</b>	BNP Paribas Securities Services, Paris Succursale de Zurich, Selnaustrasse 16 8001 Zurich Switzerland
<b>Representative in Switzerland</b>	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland
<b>Facilities Agent in the United Kingdom</b>	Jupiter Investment Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ
<b>French Centralising and Financial Agent</b>	BNP Paribas Securities Services 3 Rue d'Antin 75002 Paris France
<b>Paying Agent in Austria</b>	Erste Bank der Oesterreichischen Sparkassen AG, France Graben 21 1010 Wien Austria

## Directory (continued)

### Paying Agents in Italy

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

BNP Paribas Securities Services  
Ansperto 5  
20123 Milano  
Italy

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

### Paying Agent in Sweden

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

### Private placement and Master Agent in Taiwan

Capital Gateway Securities Investment Consulting  
Enterprise  
No. 171 Sung-De Road  
Taipei 110  
Taiwan

### German Information Agent

GerFIS – German Fund Information Service UG  
Zum Eichhagen 4  
21382 Brietlingen  
Deutschland

### Belgian Financial Agent

Caceis Belgium SA  
B – 1000 Brussels, Avenue du Port 86 C b320  
Belgium

### South Africa Representative

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

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

Additionally, a list of the purchases and sales of each Sub-Fund made during the financial period 1 January 2022 to 31 December 2022 may be obtained free of charge from the Representative in Switzerland.

As at 31 December 2022 the following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

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

## Directory (continued)

As at 31 December 2022 the following Sub-Funds are not authorised in Sweden and not available to Swedish residents:

Jupiter Europe (ex UK) Smaller Companies Fund

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



# General Information

## Structure

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

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

## Additional information

On 6 December 2022, Merian European Equity Fund closed.

On 8 December 2022, Merian Asian Equity Income Fund closed.

On 16 December 2022, Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund.

## Investment Objectives of the Sub-Funds

### Jupiter China Equity Fund

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

### Jupiter Merian World Equity Fund

The investment objective of the Jupiter Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Pacific Equity Fund

The investment objective of the Jupiter Pacific Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## General Information (continued)

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

#### Merian European Equity Fund

The investment objective of the Merian European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe, or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. On 6 December 2022, Merian European Equity Fund closed.

#### Jupiter Merian US Equity Income Fund

The investment objective of the Jupiter Merian US Equity Income Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. On 16 December 2022, Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund.

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

The investment objective of the Jupiter Merian North American Equity Fund (IRL) is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Merian Global Dynamic Bond Fund

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

#### Jupiter Emerging Market Debt Fund

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

#### Jupiter Global Emerging Markets Focus Fund

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

## General Information (continued)

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

#### Merian Asian Equity Income Fund

The investment objective of the Merian Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. On 8 December 2022, Merian Asian Equity Income Fund closed.

#### Jupiter Emerging Market Debt Income Fund

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

#### Jupiter UK Alpha Fund (IRL)

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

#### Jupiter UK Smaller Companies Focus Fund

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

#### Jupiter UK Dynamic Equity Fund

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

#### Jupiter Merian Global Equity Absolute Return Fund

The investment objective of the Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## General Information (continued)

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

#### Jupiter Strategic Absolute Return Bond Fund

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

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

The investment objective of the Jupiter Europe (ex UK) Smaller Companies Fund is to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the United Kingdom) which have a predominant proportion of their assets and/or business operations in Europe (excluding the United Kingdom). The Sub-Fund takes sustainability risk and ESG characteristics into account as part of its selection process. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner, and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

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

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

#### Jupiter Gold & Silver Fund

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

#### Jupiter UK Specialist Equity Fund

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

#### Jupiter Financials Contingent Capital Fund

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

## General Information (continued)

### Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the financial years ended 31 December 2022 and 31 December 2021 with respect to certain Share Classes are outlined in Note 10. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

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

#### *Fixed Distribution Share Classes*

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

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

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

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

### Dilution Adjustment

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

### Investment Risks

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

### Taxation

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

## General Information (continued)

### Selling Restrictions

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

### Dealing Days

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

### Subscriptions and Repurchases

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

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

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

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

# Directors' Report

The Directors submit their annual report together with the audited financial statements of Jupiter Asset Management Series PLC (the "Company") for the financial year ended 31 December 2022.

## Principal Activities

The principal activity of the Company is the collective investment in transferable securities and/or other liquid financial assets. As at 31 December 2022, the Company consisted of 18 Sub-Funds (the "Sub-Funds") which are in operation at financial year end (2021: 21).

## Business Review, Results and Future Development

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

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

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

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

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

## Dividends

Distributions paid and proposed during the financial years ended 31 December 2022 and 31 December 2021 are detailed in Note 10.

## Principal Risks, Risk Management Objectives and Policies

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

## Securities Financing Transactions Regulation

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

# Directors' Report (continued)

## Principal Material Changes

Jupiter Global Emerging Markets Focus Fund and Jupiter Europe (ex UK) Smaller Companies Fund transitioned from Article 6 to Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council. This transition resulted in these two sub-funds' investment objectives now taking sustainability risk and ESG characteristics into account as part of its selection process as described in more detail in the Prospectus.

Changes to the performance fee methodology for the applicable performance fee sub-funds in line with ESMA Performance Fee guidelines. This includes providing for the crystallisation of performance fees on shareholders' redemptions in order to ensure the equal treatment of shareholders and providing that performance fees shall be calculated with reference to an adjusted average number of shares in issue during the relevant performance period, to take account of an adjustment for reductions in the number of shares resulting from redemptions which have led to a performance fee crystallisation.

Effective 1 January 2022, in response to the discontinuance of certain interest rate benchmarks (including London Interbank Offered Rate ("LIBOR")) from the end of December 2021, the hurdle rates for certain CHF and Euro Share Classes were amended as follows:

Sub-Fund	Class CCY	Current Hurdle Rate	New Hurdle Rate
Jupiter Merian Global Equity Absolute Return Fund	CHF	3 month Swiss franc (CHF) LIBOR interest rate	Swiss Average Overnight Rate
Jupiter UK Specialist Equity Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)
Jupiter Strategic Absolute Return Bond Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)

## Events During the Financial Year

The significant events during the financial year are detailed on pages 373 to 374.

### Subsequent Events

#### Share Class Closures

The following Share Classes closed

Date	Sub-Fund name	Share Class name
31 January 2023	Jupiter Merian North American Equity Fund (IRL)	Class P2 (GBP) Income
31 January 2023	Jupiter Emerging Market Debt Income Fund	Class U2 (GBP)
31 January 2023	Jupiter Emerging Market Debt Income Fund	Class U1 (GBP) Income
31 January 2023	Jupiter UK Alpha Fund (IRL)	Class U2 (USD)
31 January 2023	Jupiter UK Alpha Fund (IRL)	Class I (EUR)
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class I (GBP) Hedged
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class U2 (GBP)
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class I (GBP) Income
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class C (USD) Hedged
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class U1 (GBP)

The current global situation presents a tricky period to navigate for the industry, however the Company's Manager and Investment Manager continue to monitor the situation both in Ukraine and globally, and though markets are volatile they are focused on managing the assets under management in line with the products' styles, strategies and objectives with a focus on the longer term and the potential industry opportunities that may arise.

On the 22 March 2023 the Jupiter Pacific Equity Fund changed name to Jupiter Asia Pacific Income Fund (IRL).

The unlisted asset holding in Starling Bank Ltd was fully disposed of in March 2023. This resulted in proceeds of £3,561,050.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2022, which require amendment to or disclosure in, these financial statements.



# Directors' Report (continued)

## Employees

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

## Segregated Liability of Sub-Funds

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

## Directors

The Directors of the Company during the year ended 31 December 2022 were:

	Nationality
Bronwyn Wright	Irish
Tom Murray	Irish
Jasveer Singh	British

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

All of the Directors have served for the entire financial year. Directors' remuneration paid and payable during the financial years ended 31 December 2022 and 31 December 2021 are detailed in Note 5. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014. Jasveer Singh, as employee of Jupiter Asset Management Limited, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

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

All Directors and the Company Secretary who held office at 31 December 2022 and at 31 December 2021 had no interest in the share capital of the Company or group undertakings of the Company at any time during the year.

## Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2022 (2021: Nil).

As at 31 December 2022, Jasveer Singh is an employee of Jupiter Asset Management Limited (2021: Jasveer Singh).

## Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, [www.irishfunds.ie](http://www.irishfunds.ie). The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2022.

## Connected Person Transactions

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

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

# Directors' Report (continued)

## Connected Person Transactions (continued)

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

## Statement of Directors' Responsibilities

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

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

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

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

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

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

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

# Directors' Report (continued)

## Directors' Compliance Statement

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

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

- a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that, in Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted during the financial year ended 31 December 2022 of the arrangements or structures referred to in paragraph b) above.

## Accounting Records

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

## Audit Information Statement

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

## Audit Committee

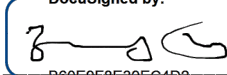
The Directors do not consider it necessary for the Company to have an audit committee on the basis of the following:

- the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- the procedures in place for review, approval and circulation of the audited financial accounts and statements which are appropriate for the Company pursuant to the UCITS Regulations.

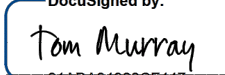
## Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

DocuSigned by:  
  
B60E9F8E39EC4D2...  
Bronwyn Wright

Director

DocuSigned by:  
  
91ADA94928CF447...  
Tom Murray

Director

Date: 21 April 2023



## **Jupiter Asset Management Series Plc**

### **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

We have enquired into the conduct of Jupiter Asset Management Series Plc (the “Company”), for the financial year ended 31 December 2022, in our capacity as Depositary of the Company.

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

#### **Responsibilities of the Depositary**

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

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

#### **Basis of Depositary Opinion**

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

#### **Opinion**

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

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

*Sheenagh Carroll*

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

**Date: 21 April 2023**

**Citi Depositary Services Ireland Designated Activity Company**

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

# Investment Advisers' Reports

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

## Jupiter China Equity Fund

### Market Review

Global stock and bond markets performed poorly in 2022, shedding a combined value of more than USD 30tn, the heaviest losses in asset markets since the global financial crisis. The war in Ukraine resulted in a surge in global commodity prices, especially wheat, fertiliser and oil, causing a global inflation crisis. To combat rising consumer prices, central banks globally began hiking interest rates; most remarkably, the US Federal Reserve (Fed) hiked rates seven times in 2022, increasing the federal reserve rate by 4.25% to 4.5% by the end of year. Tightening monetary policy and global recession fears caused global equity markets to struggle, with the MSCI World Index returning -17.7% in 2022.

2022 was a turbulent year for Chinese markets too, as Omicron spread across China, with many cities enduring long lockdowns. Strict Covid-19 prevention measures and controls were implemented by the Chinese government, inflicting pain on China's economy. Covid measures, coupled with worsening Sino-American relations, with the US adding 33 Chinese entities to its "unverified list" in February, caused the Hang Seng Index to tumble to its lowest levels since 2009 at the end of October. Onshore Chinese markets experienced less volatility than their offshore counterparts in 2022; however, in terms of returns, onshore markets underperformed offshore markets, with the CSI 300 Index returning -19.8% while the Hang Seng Index returned -12.6%. From November, Chinese equities rebounded strongly, spearheaded by the Chinese government's easing of Covid-19 controls and signs of improving Sino-American relations as President Biden and President Xi met in Bali. In the fourth quarter, the Chinese government announced 10 new prevention and control measures regarding Covid-19, meaning that Chinese citizens would no longer be subjected to mass nucleic acid testing. This marked a turning point in government policy in China, with a shift in focus from Zero-Covid to economic growth. This was followed by the annual Central Economic Work Conference, in which committee members emphasised that China will focus on boosting domestic demand in 2023 by prioritising the recovery and expansion of consumption, increasing urban and rural personal income through multiple channels and encouraging more private capital for the construction of key national projects. The meeting also noted the need to support sectors such as new energy vehicles and services for the elderly, as well as to continue implementing a proactive fiscal policy in 2023, which includes the issuance of special bonds and interest subsidies to effectively support high-quality development projects. In terms of monetary policy, the People's Bank of China (PBOC) cut its required reserve ratio by a total of 0.5% in 2022, releasing more than ¥1tn of liquidity. The PBOC also lowered its loan prime rate: the five-year rate was lowered three times by a total of 0.35%, while the one-year rate was lowered twice by a total of 0.15%.

### Performance Review

The fund marginally underperformed its benchmark in 2022. In terms of sector allocation, our overweight exposure to the real estate and health care sectors, along with our underweight allocation to the information technology, communication services, materials and consumer discretionary sectors, contributed positively to the fund's relative performance. On the negative side, our overweight exposure to the utilities, consumer staples and industrials sectors, as well as our underweight exposure to the financial and energy sectors, detracted from the fund's relative returns.

In terms of individual stocks, our overweights in Chow Tai Fook Jewellery Group, China Resources Land Limited and Yuexiu Property contributed the most positively. Yuexiu Property and China Resources Land benefitted from strong balance sheets relative to their peers, as well as support from the local government through measures such as loan repayment extensions while many private developers are facing refinancing pressure. Chow Tai Fook benefitted from stronger-than-expected numbers of store openings, as new franchisees are confident about having gold as inventory and are holding positive long-run views given China's reopening. On the other hand, our overweight in Wuxi Biologics and underweight in Pinduoduo detracted the most. Wuxi Biologics was hit hard by souring Sino-American relations, as it was added to the unverified list of US Commerce Department. Pinduoduo performed well in 2022 as it benefitted from consumption downgrade, leading to Pinduoduo's earnings beating the market consensus.

# Investment Advisers' Reports (continued)

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

## Jupiter China Equity Fund (continued)

### Investment Outlook

The Chinese equity market had a tumultuous year, with multiple earnings contractions. This was mainly caused by top-down regulatory crackdowns, a property credit crunch and a Covid-19 outbreak. More positively, the Chinese government has recently eased pandemic controls, and regulatory crackdowns seem to have come to an end. We expect to see more supportive fiscal and monetary policies, as well as a pickup in economic activity, aided by the returning of overseas orders, which were previously diverted out of China; this in turn should boost income levels, as well as employment.

While we are seeing signs of improvement, the Chinese economy is still operating below pre-pandemic levels, and unemployment remains relatively high. Recently, the government has pushed many supporting policies to promote economic growth and has also indicated that it will continue to support the recovery of the economy in terms of property, consumption, and infrastructure. Looking forward, we expect the government to continue to offer special bonds and interest subsidies to boost employment. However, despite all of these supporting policies, it will likely take time for us to see a real positive impact on the economy.

We think that the relaxation of Covid-19 prevention and control measures will greatly support market sentiment. As the peak of the pandemic passes, we expect to see a recovery in the willingness to consume and spend. However, the exact recovery timeline of the real economy is still uncertain. We expect a longer time lag until corporate earnings start to show improvement. Foreign funds are still generally underweight China; if China can convince the world that its growth outlook is now on the right trajectory, we expect investors to start to reallocate capital to Chinese markets. As such, while liquidity could be weak in the short term, we expect it to improve considerably over the long run. We continue to be optimistic about the outlook for sectors that have low valuations, high future visibility and are expected to benefit from future policies.

# Investment Managers' Reports

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian World Equity Fund

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher than average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

### Performance Review

The uncertain market outlook is captured through our market environment analysis which measures sentiment and risk within financial markets. This analysis has been showing a high-risk environment with pessimistic market sentiment throughout the calendar year 2022. Fund positioning remained cautious even through the bear market rallies observed at the beginning of summer and at the start of Q4. This resulted in the fund being overweight in the faster moving components within our investment process, such as stock price reversals within our market dynamics and sentiment stock selection criteria.

This positioning aided the fund through the year as our market dynamics stock selection criterion helped to drive benchmark-relative performance of the fund. Our company management stock selection criterion negatively contributed to benchmark-relative performance for the year as a whole but it performed well in Q4 as challenging operating conditions offered strong company managements the opportunity to shine. Stock selection in the financials and consumer discretionary sectors was particularly fruitful while healthcare stock selection weighed on performance.

### Investment Outlook

Elevated risk and depressed market sentiment persisted through much of 2022 and we expect them to continue into 2023. While at first glance this may paint a depressing picture for aggregate equity market returns into 2023 there are reasons to be optimistic. Not least, negative sentiment has set expectations low, increasing the potential for upward revisions. As was the case during 2022, we suspect stock prices will be particularly sensitive to the announcement of corporate profits in early 2023, with volatile price action (positive and negative) being the most likely outcome.

Our shorter horizon, faster moving, signals typically benefit from more volatile environments, and a renewed focus on delivery of fundamental company operating performance would be encouraging for our slower moving factors. We expect dispersion of individual stock prices to remain wide, drawing a clear distinction between the winners and the losers in 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Pacific Equity Fund

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher than average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

### Performance Review

The uncertain market outlook is captured through our market environment analysis which measures sentiment and risk within financial markets. This analysis has been showing a high-risk environment with pessimistic market sentiment throughout the calendar year 2022. Fund positioning remained cautious even through the bear market rallies observed at the beginning of summer and at the start of Q4. This resulted in the fund being overweight in the faster moving components within our investment process, such as stock price reversals within our market dynamics and sentiment stock selection criteria.

This positioning aided the fund through the year as our market dynamics stock selection criterion helped to drive benchmark-relative performance of the fund. Sustainable growth was the worst performing stock selection criterion, negatively contributing to benchmark relative performance during the year. Stock selection in the communication services and healthcare sectors was particularly fruitful, while IT stock selection weighed on performance.

### Investment Outlook

Elevated risk and depressed market sentiment persisted through much of 2022 and we expect them to continue into 2023. While at first glance this may paint a depressing picture for aggregate equity market returns into 2023 there are reasons to be optimistic. Not least, negative sentiment has set expectations low, increasing the potential for upward revisions. As was the case during 2022, we suspect stock prices will be particularly sensitive to the announcement of corporate profits in early 2023, with volatile price action (positive and negative) being the most likely outcome.

Our shorter horizon, faster moving, signals typically benefit from more volatile environments, and a renewed focus on delivery of fundamental company operating performance would be encouraging for our slower moving factors. We expect dispersion of individual stock prices to remain wide, drawing a clear distinction between the winners and the losers in 2023.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian European Equity Fund

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher than average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

### Performance Review

The uncertain market outlook is captured through our market environment analysis which measures sentiment and risk within financial markets. This analysis has been showing a high-risk environment with pessimistic market sentiment throughout the calendar year 2022. Fund positioning remained cautious even through the bear market rallies observed at the beginning of summer and at the start of Q4. This resulted in the fund being overweight in the faster moving components within our investment process, such as stock price reversals within our market dynamics and sentiment stock selection criteria.

This positioning could not prevent the fund from trailing its benchmark over the period, giving back some of the strong relative performance experienced in 2020 and 2021. The company management stock selection criterion was the largest detractor to relative performance because companies were penalised by the market for returning money to shareholders rather than reinvesting. On the positive side, the strategy positioned well for the Q1 rally in value (cheaper stocks). Our dynamic valuation stock selection criterion positively contributed to benchmark-relative performance during the period. Stock selection in the financials and IT sectors added to performance while stock selection within healthcare and consumer discretionary detracted.

### Investment Outlook

The fund was closed 6 December 2022.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian US Equity Income Fund

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher than average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

### Performance Review

The uncertain market outlook is captured through our market environment analysis which measures sentiment and risk within financial markets. This analysis has been showing a high-risk environment with pessimistic market sentiment throughout the calendar year 2022. Fund positioning remained cautious even through the bear market rallies observed at the beginning of summer and at the start of Q4. This has resulted in the fund being overweight in the faster moving components within our investment process, such as stock price reversals within our market dynamics and sentiment stock selection criteria.

This positioning aided the fund through the period as our market dynamics stock selection criterion helped to drive benchmark-relative performance of the fund. Our company management stock selection criterion negatively contributed to benchmark-relative performance in the period as a whole but it performed well toward the end of the period as challenging operating conditions offered strong managements the opportunity to shine. Stock selection in the financials and consumer discretionary sectors was particularly fruitful while healthcare stock selection weighed on performance.

### Investment Outlook

The fund was merged with the Jupiter Merian North American Equity Fund (IRL) 16 December 2022.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian North American Equity Fund (IRL)

### Market Review

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### Investment Outlook

Elevated risk and depressed market sentiment persisted through much of 2022 and we expect them to continue into 2023. While at first glance this may paint a depressing picture for aggregate equity market returns into 2023 there are reasons to be optimistic. Not least, negative sentiment has set expectations low, increasing the potential for upward revisions. As was the case during 2022, we suspect stock prices will be particularly sensitive to the announcement of corporate profits in early 2023, with volatile price action (positive and negative) being the most likely outcome.

Our shorter horizon, faster moving, signals typically benefit from more volatile environments, and a renewed focus on delivery of fundamental company operating performance would be encouraging for our slower moving factors. We expect dispersion of individual stock prices to remain wide, drawing a clear distinction between the winners and the losers in 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund

### Market Review

The dominant theme for 2022 was the most aggressive tightening of US monetary policy seen since the early 1980s, which was when the Fed, under Chairman Paul Volcker, sought to curb rampant inflation in the aftermath of the oil price shocks of the 1970s. In 2022, the Fed raised its Fed Fund's benchmark policy rate by 4.25% over nine months. This was in stark contrast to market expectations at the start of the rate hiking cycle.

At the beginning of March, prior to the first interest rate hike, the market expected around 1.25% of tightening, 3% less than what was actually delivered. This caused a huge repricing of front-end US rates and also a significant flattening of the yield curve, with the US 2yr vs 30yr curve flattening around 1.65% over the year and inverting from August onwards (traditionally a sign of an approaching recession). This tightening and flattening trend was seen elsewhere in the world, with all the major central banks raising interest rates in response to the unprecedented shift in energy prices caused (in part) by the war in Ukraine and the knock-on effects of the conflict on supply chains and food production as well as legacy effects from the pandemic.

An additional problem for global central banks was the sharp rise in wage demands and tightness in labour markets, giving workers leverage to demand and achieve higher wages to combat the rise in the cost of living. As is usually the case with a rapid rise in US interest rates, the US Dollar was very strong for the majority of the year. The US Dollar was strong against all major currencies, the only exceptions being some Latin American currencies such as the Brazilian Real and Mexican Peso, with energy and food producers generally faring better. Credit markets also had a bad time in 2022. As an example, US high yield spreads widened around 2.75% to the mid-year point and yields peaked in October around 5.25% higher than they had started the year. With signs that the Fed was approaching the last stages of the hiking cycle, bond markets and spreads rallied into year end.

### Performance Review

The fund delivered a positive return from fixed rate income markets of 2.7% during one of the most challenging years for fixed income markets for over 40 years. The majority of the fund's performance came from developed market sovereign rates exposure and from foreign exchange. The major theme was being short of core developed markets rates and being long the US Dollar. However, that hides a significant amount of rotation of risk over the course of the year, with the market experiencing significant retracement rallies for bonds as speculation about lower growth levels and also a potential pivot from the Fed emerged at various stages. The team identified several different phases of the macro story over the course of the year. We saw a strong reflation theme at the start of the year, a nasty stagflation theme post the Russian invasion of Ukraine, then aggressive central bank tightening leading to growth concerns and discussion of pivots, and then a final repricing to a potential peak in Fed Funds rate. The team looked to navigate all these different phases and keep realised volatility low by timing the intermittent squeezes to bond prices that we saw during the year.

The fund was short core rates for most of the year. However, there were also intermittent rallies in the bear trend for rates, so duration was extended to mitigate drawdowns during these periods and protect capital. The fund remained long inflation for much of the year though we reduced that position in the second quarter. The US Dollar long was a strong performer for the majority of the year, although in October this was reversed to a short position. Emerging market bonds were held as a spread trade to developed market rates in the first half. However, in the second half this was transferred into an outright long position. Credit positioning was flat or slightly short for the year.

### Investment Outlook

Although 2023 will not see a repeat of the aggressive tightening from the Fed and the other central banks, we still believe the year looks very uncertain based on the outlook for inflation, interest rates, and growth. The start to the year has seen investors reacting to the obvious high level of real and nominal yields and investing in a range of sovereign and corporate bond exposures. At the same time, headline inflation continues to fall and concerns about the state of the global economy grow. The market expects that the major central banks will be forced to pivot to an easing cycle as inflation plummets later in the year and as recession looms.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund (continued)

### Investment Outlook (continued)

This flies in the face of the narrative from central banks, especially the argument that the Fed Funds rate will have to rise to above 5% and stay there for a long time. We are more inclined to believe the Fed than the markets, though that does put us in the minority. We are mindful, however, of falling inflation and the attraction of rising real yields on longer dated bonds and therefore we are initially running long duration for the fund although short of front dated bonds (to reflect our view on higher interest rates for longer).

However, we are close to the end of this stage of the Fed's rate hiking cycle and consequently the US Dollar is likely to remain weaker. Emerging Market bonds look attractive given the level of real yields and also the weaker US Dollar and we are more bullish on credit than we have been for a while. We are also more bullish on growth than the market, believing that falling inflation will likely lead to a rise in real incomes while the reopening of China provides a further boost to the global outlook. With labour markets still strong, employment levels will likely support consumer spending and we see policy needing to be distinctly tighter to ease labour demand.

At some stage, central banks are likely to have to readdress the inflation problem, unless we get a break in the labour market. But that is something potentially for the second half of 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund

### Market Review

The first quarter of 2022 was a very volatile period for global risk assets. Two major themes dominated the market: the abrupt hawkish pivot of central banks, and the escalation of geopolitical tensions in Eastern Europe. During the quarter, risk assets delivered broadly negative performance, with negative returns for equities and a generalised widening of credit spreads. Government bonds in developed markets suffered as well, as the hawkish pivot of the Fed pushed yields higher across all major curves. In this context, emerging market bond performance was negative as well, given the spread widening and the rise in government bond market yields.

Moving into the second quarter, performance varied across the emerging market debt (EMD) asset class in April, with corporate bonds generally outperforming sovereign hard currency debt and local currency debt. There were three main sources of volatility in markets: the ongoing conflict in Ukraine; a new spike in Covid-19 cases in China and the subsequent tightening of lockdown measures; and the increasingly hawkish tone of central banks globally, with the market pricing in an even steeper trajectory of future interest rate hikes in the US.

July was a month of broad recovery for fixed income markets, including EMD. Bond markets started to price in a more negative macroeconomic environment, which generally helped duration-bearing assets<sup>1</sup>; on the other hand, risk assets bounced too, buoyed by what the market perceived as a somewhat less hawkish Fed. Performance was more mixed in August: US government debt yields rose, which is negative for US dollar-denominated bonds; at the same time, EMD credit spreads tightened across the board, especially in high yield segments, and outperformed developed market investment grade and high yield credit. September was generally disappointing for fixed income investors, with generalised sell-off across government bonds and credit. EMD moved broadly in line with other segments of the fixed income market, posting negative returns.

The fourth quarter was mixed for fixed income, including EMD. At the start of the quarter, higher-than-expected US CPI numbers and relatively robust US job markets put pressure on US government bond yields. However, in the middle of October, markets began to focus on the idea of a pivot from the Fed and other major central banks, bringing a relief rally. Moving into November, the combined effect of a softer-than-expected CPI print, more dovish rhetoric from the Fed and renewed hopes for reopening in China gave a meaningful boost to EMD. Moving into December, EMD outperformed developed markets; while hawkish words and actions from developed market central banks put pressure on developed market fixed income, clear plans for reopening in China supported EMD.

### Performance Review

The fund fell in absolute terms in the period under review, though it outperformed its benchmark.

#### Main positive contributions

- For most of the year, we kept an underweight exposure to interest rates, which contributed positively to performance. In the last part of the year, we switched our stance to overweight, which also helped performance
- Underweight exposure to Russia
- Underweight exposure to Pakistan
- Overweight exposure to Oman
- Security selection in Jamaica
- Overweight exposure to Bahrain
- Short FX exposure to RUB in February

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Performance Review (continued)

#### Main negative contributions

- Overweight to Ukraine
- Security selection in China
- Overweight to Argentina in the first half of the year
- Underweight exposure to and security selection in Turkey
- Overweight exposure to Angola
- Overweight exposure to Colombia in the first half of the year

After being underweight rates for most of 2022, we are now overweight (+0.8 years vs the benchmark) given signs of easier monetary policy ahead.

We continue to have a modest bias towards high yield. We are underweight sovereign bonds have off-benchmark exposure (~20%) to corporate bonds, given more solid fundamentals.

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

In the Middle East, given higher compression potential, we like high yield countries such as Oman, Jordan and Bahrain. We invest via sovereign bonds and more marginally via corporate bonds. We are also overweight the UAE. Energy names, quasi-sovereign bonds and sovereign bonds remain quite tight, so we prefer companies in sectors such as education, real estate or logistics, which could benefit indirectly from positive fundamentals in the region. Saudi Arabia and Qatar are significant underweights.

Our most relevant overweights in Latin America are Mexico, the Dominican Republic and Guatemala, including some off-benchmark exposure to corporate bonds, especially in Mexico. Uruguay, Peru and Chile are significant underweights.

In terms of our Asia exposure, China, Malaysia and the Philippines are major underweights for us, given tight sovereign spreads. In China, we hold corporate bonds and quasi-sovereign bonds, with greatest exposure to the TMT (technology, media and telecom), energy and financials sectors. We also have short exposure to Chinese sovereign bonds via CDS. Our biggest overweight in the region is Indonesia, where we hold primarily corporate debt and quasi-sovereign bonds, with our greatest exposure coming from the financials, infrastructure and mining sectors.

In Europe, we are overweight Ukraine and Azerbaijan (corporate bonds), while Hungary, Poland and Romania are the most relevant underweights.

In December, we increased our exposure to Argentina, the Dominican Republic and Ecuador. We decreased our allocation to Colombia, Chile and Peru.

### Investment Outlook

China's reopening is likely to provide a strong positive macro backdrop for emerging markets this year. China's growth rate is expected to increase, backed by the \$4.8tn of savings amassed by the Chinese consumer during the Covid-19 lockdown. While recessionary risk in the US is significant, there is a high degree of confidence about higher growth coming from China, meaning that China could be an engine of global growth once again. EMD is the most obvious asset class that could benefit from this trend; as such, we are bullish about the asset class this year.

Looking at emerging market corporate bonds, excluding the idiosyncratic cases of Russia, Ukraine and China, the rest of the universe is running at a default rate of roughly 1.2% (source: JPM, rolling 12m). Net leverage looks relatively low at 1.2x (source: JPM, as of the end of 2021), providing a good picture for overall solvency. Liquidity is also in a good position, with the interest coverage ratio running at 10.5x (source: JPM, as of end of 2021). Today, many high yield sovereign issuers see their debt trading at prices well below a potential recovery rate in case of default, while still being solvent.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Investment Outlook (continued)

On a regional level, we are currently finding the best opportunities in Latin America and Africa, while we recently brought our positioning in the Middle East to more neutral territory after being overweight the region for most of 2022.

Our call on Latin America has worked well. Growth has surprised on the upside, and the region's central banks have been fighting to keep their reputation intact. Mexico and Brazil started to hike rates well before developed market central banks. Only a few countries in Latin America have positive real rates today. So, central banks are coming towards the end of their tightening cycle, inflation is peaking, and trade balances look strong in many countries. For us, these are promising signs for 2023. Politics has been the major concern of late in Latin America, but where we have had left-wing or less market-friendly governments coming into power, damage in terms of fiscal expansion has so far been pretty limited. In 2023, the political overhang looks much smaller given the relatively light election agenda. However, recent events in Peru and Brazil show that caution is always needed.

We also think high yield countries in Africa could provide attractive opportunities, especially if the environment becomes more positive for emerging markets. However, in our view, avoiding more complex situations (e.g. Ghana) is crucial.

In the Middle East, oil prices have benefitted countries such as Saudi Arabia, the UAE and Oman, where we have seen significant improvements in fiscal balances. Kuwait alone has seen its budget deficit improve by roughly 19% in 2022. Oil companies are producing enormous cash flows, and the World Cup brought investment momentum to the region. We think fundamentals already reflect all of this, and valuations are now largely pricing in these improvements. While we have brought our overall allocation to neutral, there are some areas that we think investors should still be looking at, including real estate and financials, as well as potentially high yield energy exporters, which could benefit from second-order effects and are offering attractive spreads.

In terms of the overall EMD asset class, we still believe corporate bonds look the most attractive. The yield to maturity available is still quite high, while duration for the asset class remains contained. Today, we think that short duration emerging market corporate bonds compensate well those investors willing to sit and wait for future developments to play out.

It goes without saying that there are also risks. Growth on a global scale requires caution as spreads could clearly widen in a recessionary environment; however, entry points look attractive to us, especially for those investors with a longer time horizon. Refinancing risk for weaker issuers and geopolitics (especially Taiwan) are also areas we continue to monitor very closely, but as active investors we are able to quickly adjust our positioning, including having the option to hedge some of these risks as they arise.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund

### Market Review

The major event in the early part of the year, and a catalysing force for much of the macroeconomic turmoil that followed, was the Russian invasion of Ukraine. This was a tragic event in world history and was met by unified condemnation in the West and the imposition of wide-ranging financial and economic sanctions, including an asset freeze on Russia's central bank. Almost all large cap Russian stocks dropped close to zero and trading was ultimately suspended. Many index providers, including the MSCI, rightly concluded the Russian market was uninvestable and removed Russia from their indices.

Notwithstanding the heightened geopolitical risk, the second order effects of the war in Ukraine amplified an environment in which inflation was already rising. As central banks scrambled to react to inflation that was clearly no longer 'transitory', aggressive interest rate hikes, particularly from the Fed, led to growth stocks struggling and the more lowly-valued, cyclical end of the market outperformed.

After a strong rally over the summer months of July and August, the MSCI Emerging Markets Index performed poorly relative to other major markets in September. During the third quarter of the year, central banks reaffirmed their commitment to fighting inflation, with rate rises by the Fed, the European Central Bank (ECB), and the Bank of England (BoE) among others. However, the major mover, coming a scant 24 hours after a BoE rate hike, was the "mini budget" in the UK. The ensuing market instability drove strong risk-off sentiment and continued US dollar strength. As a consequence, risk assets like emerging market equities suffered.

The performance of Chinese equity markets in general was very poor across the year, but the 20th Chinese Communist Party congress was the nadir. President Xi's decision to appoint an entirely new and inexperienced politburo standing committee while emphasising the importance of national security has rightly called into question his conviction behind Chinese economic development. Markets reacted extremely negatively to the news.

The significant falls in Chinese share prices undoubtedly means there are bargains to be had, although the ability for active fund managers like us to being selective will be important. The need to be alert for opportunities became especially relevant when – in the face of unusually vocal protests – the government scaled back its 'Zero Covid' policy and began a reopening of its society. In response, we have begun increasing our allocation and are now broadly neutral to China and Hong Kong.

### Performance Review

Over the twelve months to 31 December 2022, the Jupiter Global Emerging Markets Focus fund returned -25.4% compared to a total return of -20.1% for the MSCI Emerging Markets Index. Over five years the fund has returned -5.0% compared to -6.8% for the MSCI Emerging Markets Index.

The market backdrop, consisting of geopolitical uncertainty, recessionary fears, high inflation, rising interest rates, and a strong US dollar, was a particularly bad one for emerging markets and many of the fund's investments suffered significant share price declines over the course of the year. One notable catalyst was China's 20th Communist Party Conference, as President Xi's consolidation of power, the promotion of loyalists, and an emphasis on national security at the expense of growth was taken poorly by the market. Our positions in Tencent and Country Garden Services amongst others were impacted by this.

Other negatives included Mercado Libre, Latin America's leading e-commerce platform. The company continues to execute very well and grow rapidly, so our long-term faith in the investment case remains intact. However, this is a challenging environment for 'growth' stocks as the cost of capital increases, and Mercado Libre was impacted by this broad change in investor sentiment.

Amid such extremely challenging markets, there were some areas where the fund's positioning added value compared to the index. On a country level the largest contributor to the fund's relative returns during the period was holding no investments in Russia. The value of shares in Russian companies was effectively written down to zero for international investors following the sanctions imposed after the invasion of Ukraine. We've chosen to avoid investing in Russia for several years, in fact. It has always been a commodity-heavy market and we have been cognisant for some time of the significant political and governance risks. We chose to exit our remaining position there in 2018 following the Salisbury poisoning.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund (continued)

### Performance Review (continued)

The best performing stock in the portfolio over the course of the year was Bank of Georgia. The largest bank in Georgia, the company reported strong results during the period, helped by strong net interest income. HDFC Bank, one of India's leading banks, benefited in part for the same reason; its ability to maintain high standards of credit quality means it has seen little deterioration in the face of rising interest rates.

Another strong performer was Localiza, South America's leading car rental business. Rental affordability has improved dramatically in recent years as Localiza has reduced prices. The company is also benefiting from the rise in ride-sharing services such as Uber, which provide an opportunity for drivers to rent their vehicle rather than owning it outright. During the year the company benefited from the finalisation of its takeover of Unidas, the number two car rental player.

### Investment Outlook

The past two years saw the longest bear market for emerging market equities since 1995 and emerging market equities are trading at a 50-60% discount compared to the S&P 500, the greatest level since the dotcom bubble. In previous global slowdowns, emerging market equities have tended to be first into the downturn and first to lead the recovery; we have already seen this at play during days when markets have latched onto low-inflation news. Consequently, we're very bullish about where our portfolio is trading now and the outlook over the medium term. Earnings have been very resilient and yet the valuation of the portfolio is at the lowest level since 2019. To quote the CEO of one of our Indian banking holdings: "We have growth pouring out our ears." You do not hear that very often right now.

Looking ahead, we see three key catalysts which should support emerging market equities going into 2023:

#### **US dollar remains key to emerging markets' fortunes**

There is a strong inverse relationship between the performance of emerging market equities and the strength of the US dollar, meaning that when the US dollar is strong emerging markets tend to perform poorly and vice versa. As a result, many emerging markets have suffered in 2022 as the dollar has strengthened off the back of hawkish central bank policy (aimed at increasing inflation by reducing interest rates) and market volatility. The key driver behind all of this has been persistently high levels of inflation in developed markets.

We believe that inflation in developed markets will begin to fall in 2023 and central banks will stop raising interest rates. Indeed, some leading indicators (factory gate prices, shipping rates and inflation expectations) indicate that global inflation rates have already peaked. This should increasingly put downward pressure on the dollar, creating a supportive environment for emerging market outperformance.

#### **'Zero Covid' consigned to the history books**

China has been in a prolonged bear market with the Shanghai Stock Exchange down significantly over the past couple of years. This has been caused by two main factors: the ruthless adherence to a 'Zero Covid' policy, and a slump in the domestic property market. China's adherence to a strict 'Zero Covid' policy has significantly impacted its economy and acted as a major headwind for Chinese companies. Recently, there has been a change in the direction of travel within China with regards to their approach to Covid, with greater recognition that the country must make the same trade-offs between the health of the population and the health of the economy that most Western nations had to grapple with. The continued relaxation of the government's approach to 'Zero Covid' should buoy Chinese stocks. Estimates suggest that consumers in China have accumulated excess savings of 10% of GDP over the last two years of 'Zero Covid'. Plenty of money for some "revenge spending" and we anticipate areas like consumption and travel to be benefit materially from China's reopening.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund (continued)

### Investment Outlook (continued)

China's property market contributed almost one third of China's GDP in 2020. Following a number of high-profile property developer failures in 2021 and 2022 some economic commentators thought this may presage China's 'Lehman moment'. Battered consumer confidence and, until recently, limited government support significantly impacted the sector. The startling decline in the property market has been partly exacerbated by China's 'Zero Covid' policy, which made both the practical aspect of buying a house tricky, but also negatively impacted consumer and business confidence. The central government have now announced a sweeping support plan for the property sector, covering banks, homebuyers, and developers.

In a nutshell, the world's second largest economy will be reflating and recovering in 2023, going in the opposite direction to most developed countries. Consequently, we have been adding to our weighting in Hong Kong and China throughout late 2022 and early 2023.

#### Clear runway for growth

Finally, with developing world growth slowing materially, the growth differential between emerging markets and developed markets should continue to become more pronounced. For example, Indian GDP is predicted to grow at 7-8% in 2023, contrasting starkly with the recessionary concerns for the US. This is not an anomaly either. Many developed markets are facing looming recessions while emerging markets economies are forecast to grow.

This makes emerging markets extremely attractive to us, from both a growth perspective and on current valuations. We believe that the best opportunities within the asset class will be companies with high returns on capital, a strong moat (a long-term economic advantage that allows a company to protect its market share from competitors), and that continue to reinvest to grow their businesses over time. Therefore, while 2022 was a challenging year for investors in emerging markets, we believe that the asset class is on the cusp of a recovery, supported by a softer US dollar and a recovery in China.

Emerging markets still provide plentiful opportunities for growth, and we continue to seek out those rare, world-class companies best placed to capture it.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Asian Equity Income Fund

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher-than-average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

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This positioning aided the fund through the period as our market dynamics stock selection criterion helped to drive benchmark-relative performance of the fund. Sustainable growth was the worst performing stock selection criterion, modestly negatively contributing to benchmark relative performance during the period. Stock selection in the communication services and healthcare sectors was particularly fruitful, while IT stock selection weighed on performance.

### Investment Outlook

The fund was closed 8 December 2022.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund

### Market Review

The first quarter of 2022 was a very volatile period for global risk assets. Two major themes dominated the market: the abrupt hawkish pivot of central banks, and the escalation of geopolitical tensions in Eastern Europe. During the quarter, risk assets delivered broadly negative performance, with negative returns for equities and a generalised widening of credit spreads. Government bonds in developed markets suffered as well, as the hawkish pivot of the Fed pushed yields higher across all major curves. In this context, emerging market bond performance was negative as well, given the spread widening and the rise in government bond market yields.

Moving into the second quarter, performance varied across the EMD asset class in April, with corporate bonds generally outperforming sovereign hard currency debt and local currency debt. There were three main sources of volatility in markets: the ongoing conflict in Ukraine; a new spike in Covid-19 cases in China and the subsequent tightening of lockdown measures; and the increasingly hawkish tone of central banks globally, with the market pricing in an even steeper trajectory of future interest rate hikes in the US.

July was a month of broad recovery for fixed income markets, including EMD. Bond markets started to price in a more negative macroeconomic environment, which generally helped duration-bearing assets; on the other hand, risk assets bounced too, buoyed by what the market perceived as a somewhat less hawkish Fed. Performance was more mixed in August: US government debt yields rose, which is negative for US dollar-denominated bonds; at the same time, EMD credit spreads tightened across the board, especially in high yield segments, and outperformed developed market investment grade and high yield credit. September was generally disappointing for fixed income investors, with generalised sell-off across government bonds and credit. EMD moved broadly in line with other segments of the fixed income market, posting negative returns.

The fourth quarter was mixed for fixed income, including EMD. At the start of the quarter, higher-than-expected US CPI numbers and relatively robust US job markets put pressure on US government bond yields. However, in the middle of October, markets began to focus on the idea of a pivot from the Fed and other major central banks, bringing a relief rally. Moving into November, the combined effect of a softer-than-expected CPI print, more dovish rhetoric from the Fed and renewed hopes for reopening in China gave a meaningful boost to EMD. Moving into December, EMD outperformed developed markets; while hawkish words and actions from developed market central banks put pressure on developed market fixed income, clear plans for reopening in China supported EMD.

### Performance Review

The fund fell in absolute terms in the period under review, though it outperformed its benchmark.

#### Main positive contributions

- Underweight exposure to interest rates
- Underweight exposure to Russia
- Overweight exposure to Indonesia
- Security selection in Mexico
- Security selection in Jamaica
- Security selection in South Africa
- Overweight to and security selection in Israel

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Performance Review (continued)

#### Main negative contributions

- Overweight to and security selection in Ukraine
- Security selection in China
- Security selection in Brazil
- Overweight exposure to Nigeria
- Overweight to and security selection in India
- Overweight to Gabon
- Security selection in Turkey
- Security selection in Moldova

After being underweight duration for most of 2022, we are now very close to neutral.

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

In Latin America, our largest overweight is Mexico, where we hold only corporate bonds and quasi-sovereign bonds. Our allocation is diversified across sectors, and our largest positions include debt issued by a local airport operator, a petrochemical company, a utility company and some financials. Paraguay and Brazil are also overweight positions for us. Uruguay, where we currently have no exposure, is our largest underweight, followed by Peru and Chile.

Our major overweight in Africa is South Africa, where we have exposure to the energy, utilities and mining sectors (including quasi-sovereign bonds). We also have an overweight allocation to Zambia, where we hold local currency sovereign debt, financials/supranational bonds and debt issued by a mining company. We are also overweight Burkina Faso via the mining sector. Elsewhere, Mauritius, Kenya and Egypt are major overweights, while Ghana is our most significant underweight.

In Europe, we are overweight the Czech Republic, Moldova, Uzbekistan and Bulgaria (mainly through corporate bonds and quasi-sovereign debt). Turkey and Romania are the most significant underweights.

In Asia, we are overweight Indonesia, India and Vietnam. In Indonesia, we mainly hold debt issued by financial and utility companies. In India, our allocation is mainly focused on the renewables and TMT sectors. We also hold debt issued by a Vietnamese utilities company. We are significantly underweight Southeast Asia. We are now overweight the Chinese real estate sector, though we are still underweight China overall.

In the Middle East, we are overweight the UAE, where we hold corporate and sovereign debt. Energy names remain quite tight there, so we prefer companies in sectors like education, real estate and logistics, which could benefit indirectly from positive fundamentals in the region. Given higher compression potential, we also like high yield countries like Iraq, Jordan and Oman, where we invest via sovereign bonds and more marginally via corporate bonds. Saudi Arabia, Kuwait and Qatar are significant underweights for us, given tight spreads.

In December, we increased our allocation to the Chinese real estate sector, as well as our overall Brazil allocation. We decreased our exposure to Oman, the UAE, as well as South African sovereign debt.

### Investment Outlook

China's reopening is likely to provide a strong positive macro backdrop for emerging markets this year. China's growth rate is expected to increase, backed by the \$4.8tn of savings amassed by the Chinese consumer during the Covid-19 lockdown. While recessionary risk in the US is significant, there is a high degree of confidence about higher growth coming from China, meaning that China could be an engine of global growth once again. EMD is the most obvious asset class that could benefit from this trend; as such, we are bullish about the asset class this year.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Investment Outlook (continued)

Looking at emerging market corporate bonds, excluding the idiosyncratic cases of Russia, Ukraine and China, the rest of the universe is running at a default rate of roughly 1.2% (source: JPM, rolling 12m). Net leverage looks relatively low at 1.2x (source: JPM, as of the end of 2021), providing a good picture for overall solvency. Liquidity is also in a good position, with the interest coverage ratio running at 10.5x (source: JPM, as of end of 2021). Today, many high yield sovereign issuers see their debt trading at prices well below a potential recovery rate in case of default, while still being solvent.

On a regional level, we are currently finding the best opportunities in Latin America and Africa, while we recently brought our positioning in the Middle East to more neutral territory after being overweight the region for most of 2022.

Our call on Latin America has worked well. Growth has surprised on the upside, and the region's central banks have been fighting to keep their reputation intact. Mexico and Brazil started to hike rates well before developed market central banks. Only a few countries in Latin America have positive real rates today. So, central banks are coming towards the end of their tightening cycle, inflation is peaking, and trade balances look strong in many countries. For us, these are promising signs for 2023. Politics has been the major concern of late in Latin America, but where we have had left-wing or less market-friendly governments coming into power, damage in terms of fiscal expansion has so far been pretty limited. In 2023, the political overhang looks much smaller given the relatively light election agenda. However, recent events in Peru and Brazil show that caution is always needed.

We also think high yield countries in Africa could provide attractive opportunities, especially if the environment becomes more positive for emerging market. However, in our view, avoiding more complex situations (e.g. Ghana) is crucial.

In the Middle East, oil prices have benefitted countries such as Saudi Arabia, the UAE and Oman, where we have seen significant improvements in fiscal balances. Kuwait alone has seen its budget deficit improve by roughly 19% in 2022. Oil companies are producing enormous cash flows, and the World Cup brought investment momentum to the region. We think fundamentals already reflect all of this, and valuations are now largely pricing in these improvements. While we have brought our overall allocation to neutral, there are some areas that we think investors should still be looking at, including real estate and financials, as well as potentially high yield energy exporters, which could benefit from second-order effects and are offering attractive spreads.

In terms of the overall EMD asset class, we still believe corporate bonds look the most attractive. The yield to maturity available is still quite high, while duration for the asset class remains contained. Today, we think that short duration emerging market corporate bonds compensate well those investors willing to sit and wait for future developments to play out.

It goes without saying that there are also risks. Growth on a global scale requires caution as spreads could clearly widen in a recessionary environment; however, entry points look attractive to us, especially for those investors with a longer time horizon. Refinancing risk for weaker issuers and geopolitics (especially Taiwan) are also areas we continue to monitor very closely, but as active investors we are able to quickly adjust our positioning, including having the option to hedge some of these risks as they arise.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Alpha Fund (IRL)

### Market Review

It was a difficult year for equity investors as the US central bank, the Federal Reserve (Fed), acknowledged that inflation was no longer 'transitory', that they were behind the curve and needed to raise interest rates significantly throughout the course of the year. Russia's February invasion of Ukraine boosted oil, gas and wheat prices, adding to the inflationary pressures.

By the summer, the Fed was raising rates in 0.75% moves, the sharpest for 30 years. Bond yields soared after years of negligible interest rates, with growth stocks declining significantly whilst traditional safe-haven sectors such as tobacco, consumer staples and pharmaceuticals held up well, and in contrast to cyclical sectors such as industrials or retailing.

Labour markets in the US and UK remained firm, in part due to falling labour force participation rates, so wages grew but lagged inflation, which rose to levels not seen for forty years. Despite UK Government help with energy bills, consumer confidence plunged on the 'cost of living crisis', although after two years lost to lockdowns consumers did spend on holidays and leisure.

The UK experienced a political crisis, too, as after Boris Johnson's resignation Liz Truss's appointment as Prime Minister proved brief as her Budget of unfunded tax cuts prompted a collapse in gilt prices and Sterling, forcing the BoE to intervene by buying government bonds to stop the freefall. Rishi Sunak became Prime Minister, with Chancellor Jeremy Hunt's cautious Budget allaying financial nerves, although the brief spike in bond yields pushed mortgage rates sharply higher, prompting a collapse in housing transactions over the fourth quarter.

After nine months of falling equity prices, a lot of potential bad news stemming from an economic downturn was priced into markets. A mild winter in Europe eased fears of energy rationing despite the loss of Russian gas from the summer onwards, whilst the Democrats fared better than feared in the US mid-term elections. Signs that economic activity in the US was finally slowing and inflation was beginning to fall encouraged markets desperate to see a peak in interest rates. Equities rallied in the fourth quarter, encouraged also by China's abandonment of its Covid lockdown policy, which might see China contribute to global activity again in 2023.

### Performance Review

The fund suffered during the first nine months of the year, as it has no exposure to safe-haven sectors such as tobacco and consumer staples. Moreover, its holdings in industrials, retailers and housebuilders meant it was hurt when these cyclical sectors sold off. When these areas rallied in the fourth quarter, however, the fund strongly outperformed, making up much of the ground lost over the summer to end the year only slightly shy of the return from the broader market.

Commodity holdings Glencore and Drax were amongst the best performing holdings. We reduced the Drax position in the spring, using the proceeds to start a holding in industrial company Rotork, which is a beneficiary of environmental spending trends. As industrials sold off, we sold out of Vodafone to add to both Rotork and Melrose.

Retailers Next and Pets at Home suffered from the weakness in Government bond yields caused by the Liz Truss/Kwasi Kwarteng Budget, with housebuilder Taylor Wimpey falling as housing transactions plummeted. Software company Microfocus was bid for, aiding performance. We trimmed Glencore and Shell to add to holdings in financial companies Prudential and St James's Place at weak points, benefitting from their rally into the year end, alongside recoveries in Melrose, Rotork and Weir.

### Investment Outlook

Although the UK equity market ended 2022 essentially flat, for most investors it was a torrid year, with significant falls in both bonds and previously high-flying equity leaders. Rising interest rates and bond yields reduced equity valuations.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

### Investment Outlook (continued)

Unsurprisingly, therefore, investors are keen to accentuate the positive news moving into 2023 and anticipate better markets. Oil and gas prices have fallen significantly, which is clearly helpful to consumers, businesses and to the Government - given its subsidy costs. China's dramatic abandonment of its Covid restrictions suggest it could rebound strongly, offsetting weakness in other economies.

Importantly, the US economy is at last showing signs of softening activity in response to the persistent increases in interest rates during 2022. Weakness in housing is spreading to manufacturing and services, and although the labour market remains the last place to see softening, layoffs are starting. A moderation in wage growth is the key to the keenly-anticipated cessation of policy tightening.

At present, the Fed is determined to maintain its inflation-fighting credentials by signalling further rate rises and no policy easing this year. The market disagrees and is pricing in rate cuts in the second half of the year, driven by economic weakness. Our sense is that any recession will be modest, given sound household balance sheets, full employment and mandated Government expenditure.

Such a scenario of an end to rising interest rates and a 'soft landing' may well buoy markets in the coming months. Looking further ahead, however, we are mindful that demographic trends may well underpin wage inflation at higher levels than are consistent with central bank inflation targets. A recovery in China might see current weather-induced weakness in energy prices reverse, adding to the stickiness of inflation and reducing the prospect of any early easing of monetary policy.

We are conscious also that despite a difficult year for investors in 2022, there has been no capitulation in long-held investor sentiment or positioning. The UK market avoided the euphoria witnessed on the technology-stock heavy NASDAQ index, and valuations remain undemanding and supportive. But we will be vulnerable should there be any further deterioration in investor sentiment globally – prompted, perhaps, by the stickiness of inflation later in the year.

With the bulk of the policy tightening behind us, some progress should be made this year, but any rogue datapoints on growth or inflation may well see a return to bouts of 'risk on, risk off' as experienced last year.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund

### Market Review

The market endured a difficult 2022, characterised by volatile and downward trending share prices. The key drivers all year were principally inflation and the required Central Bank response via interest rate rises. The year started with the Fed turning hawkish in the face of rising inflation, that was no longer considered to be “transitory”. Next the War in Ukraine provided further fuel to the inflation fire, putting at risk access to key resources such as wheat, gas and oil. As labour markets remained tight and supply chains disrupted, the vicious circle continued, pushing rate expectations higher across the year. This in turn drove a change in market leadership and the largest value rotation in over 40 years in the UK, sending both shares lower. In the autumn Liz Truss succeeded Boris Johnson as Prime Minister. After just 44 days in office Truss was forced to resign after a budget of unfunded tax cuts led to rising interest rate expectations and wreaked havoc in the UK bond market. The tax cuts were quickly replaced by tax increases under new PM Rishi Sunak and Chancellor Jeremy Hunt, restoring some credibility in the UK’s fiscal stance. Over the year the commodity exposed sectors performed strongly supporting the market. In contrast cyclical sectors fell given the economic impact of higher interest rates and the war in Ukraine. Value stocks outperformed as the rise in long bond yields put pressure on growth stocks.

### Performance Review

Performance for the year was disappointing. The underperformance was driven by a mix of thematic rotations and stock specific outcomes. The Focus fund included many larger growth and tech focused names at the start of the year and hence suffered from the value rotation, along with some profit warnings as the operating environment got tougher. However, we take comfort from the last 13 weeks of performance, where the fund was in the 2nd quartile among peers and would have been 1st excluding a mark down in Starling Bank, an unlisted position. Many of the ideas added across the year have been positive contributors (e.g. Marshalls, Trainline, Severfield) giving us further confidence looking forward.

At a sector level the underweights in Travel and Leisure, Building and Construction and Retail were positive contributors across the year, whilst the overweight in Media, Software and Personal Goods negatively contributed to the year.

On a stock specific basis, the key winners across the period have been: Telecom Plus, a beneficiary of the higher energy prices and reduced competition, upgraded forecasts across the year; OSB, the largest position, upgraded across the year on resilient buy to let demand; Ocean Outdoor which was taken out during the year; Alpha Group International (previously Alpha FX) on excellent delivery, upgrades and was a rates beneficiary; Vesuvius, recovered from near Covid lows, plus delivered numbers; and Marshalls, acquired after a significant fall in the shares, rebounded in Q4, as the market rallied.

The main detractors were a mix of thematic losers and stock specific warnings; Chrysalis Investment Trust fell significantly as early stage loss making businesses were marked down as interest rates rose; Future which de-rated significantly on cyclical fears, despite meeting forecasts; Starling Bank, which was revalued lower towards the end of the period, as banks fell following the appointment of Liz Truss and the subsequent rise in gilt yields; Revolution Beauty fell following a series of profit warnings; and Auction Technology Group, which de-rated from a high base.

### Investment Outlook

The outlook continues to be driven by inflation, however, the story feels different to this time last year. There is more than a two-way debate as to where markets go from here and whilst clear thematic leadership remains unclear near term, 2023 should be more constructive for growth/risk assets. Equities have enjoyed a significant bounce from the bottom, over 20% in many cases, so part of that is priced in. However, with the FTSE 250 on a PE (price to earnings ratio) of 11.5x and FTSE SmallCap on 9.5x, there should be valuation support if earnings forecasts are remotely right.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund (continued)

### Investment Outlook (continued)

Despite continued central bank messaging to the contrary, the market is pricing in a less hawkish rate environment towards the second half of the year and some looking for an outright pivot in policy. Recent CPI prints have been supportive, certainly in terms of goods and freight inflation, with the latter firmly negative year on year. So, on some level the continued support for cyclicals and risk on is understandable. However, many questions remain regarding the interest rate outcome. How quickly might the Fed or other central banks respond? Is 2% really the outright target for inflation? How ingrained is wage inflation? All feed into a hotly debated outcome, but one of low conviction, meaning a clear view on market leadership is difficult and likely volatile.

What does feel to have changed is the severity of the outlook. It is increasingly probable we see a softer landing vs a major recession. Employment remains high, consumers resilient and Q4 points to continued levels of demand. Recent declines in the gas price, if sustained, would continue to be supportive, even if we don't see any resolution to the Ukraine war. Further conviction on this thesis will allow confidence in riskier assets and a continued market rally.

All this sets us up for a market that should favour stock picking, and we remain excited by the current portfolio. Given the de-ratings over the last year, multiples for growth names and certain cyclicals are in a better place and in many cases 'cheap' when compared to history. Current positioning is more balanced thematically, although we will look to selectively add cyclical and growth names where the valuation is undemanding.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Dynamic Equity Fund

### Market Review

Markets endured a turbulent year in 2022, driven principally by an inflation scare and war in Ukraine. In January, the Fed signalled that monetary policy would be tightened as high inflation was proving to be more than just a transitory phenomenon of the recovery from COVID-19. The Russian invasion of Ukraine the following month caused energy and commodity prices to surge adding to the inflationary pressure and disruption to supply chains. The outlook for monetary policy and inflation was the main driver of markets over the year. In the autumn Liz Truss succeeded Boris Johnson as Prime Minister. After just 44 days in office Truss was forced to resign after a budget of unfunded tax cuts led to rising interest rate expectations and wreaked havoc in the UK bond market. The tax cuts were quickly replaced by tax increases under new PM Rishi Sunak and Chancellor Jeremy Hunt, restoring some credibility in the UK's fiscal stance. Over the year the commodity exposed sectors performed strongly supporting the market. In contrast cyclical sectors fell given the economic impact of higher interest rates and the war in Ukraine. Value stocks outperformed as the rise in long bond yields put pressure on growth stocks.

### Performance Review

The fund performed poorly, falling by 28.6% compared to a fall of 18.4% in the benchmark FTSE 250 Index. The first half was particularly weak as the fund entered 2022 positioned overweight in cyclical stocks to benefit from the robust economic growth outlook. However, the outbreak of war coupled with increasingly hawkish central banks caused markets to fall rapidly, pricing in a material slowdown in economic growth. The fund was significantly repositioned – reducing net exposure to c60% by selling longs and raising short positions. Consequently, performance was better in the second half of the year. On the long book, the most helpful contributors were Homeserve (a boiler care policy business) that received a takeover bid; Ashtead Technology (a plant rental company serving the offshore oil & gas and wind industries); and Telecom Plus, which operates the Utility Warehouse business and has taken significant market share in utilities during the year. Against this, the biggest detractors were positions in Future (a digital content and advertising business) and Revolution Beauty, where the company encountered accounting issues. The short book added approximately 0.5% of absolute performance.

### Investment Outlook

Several key developments over the last few weeks have significantly improved the previously depressing outlook: The UK and Europe got lucky and enjoyed an extremely mild (and windy) winter, dissipating concerns over the ease of refilling storage ready for next winter. Energy costs consequently plummeted -- a triple benefit: a) eradicating the likelihood of further increases in domestic energy bills during 2023; b) dramatically reducing the anticipated cost to the Government of the Energy Performance Guarantee (less austerity to come); c) accelerating the anticipated decline in inflation thereby allowing a shallower path in interest rates. These factors have dramatically improved the consumer outlook and reduced both the severity and longevity of the current downturn. China made several unexpected U-turns: a) abandoning its Covid zero policy; b) scrapping its "three red lines" limiting real estate leverage, encouraging banks to lend to the sector and recapitalizing local authorities; c) expanding the money supply. Having been locked down to a greater or lesser extent for 3 years, the global impact of China reopening is likely to be significant. Broad analyst downgrades, coupled with improvements in the outlook cited above, have resulted in value emerging in many cyclical sectors. Add to this the mathematical certainty of rapidly falling inflation and the outlook for the market, and cheaply rated cyclical stocks in particular, looks strong for the first half of 2023. We have therefore rapidly shifted the fund's positioning. Many cyclical longs have been added and the short book reduced such that net exposure has increased to c84% as at the time of writing. The outlook further out remains uncertain and the path of inflation remains key. It is too early to assess where it might settle -- unknowns include the inflationary effects of China's reopening and the ending of Japanese yield curve management and the lagged effect of central bank policy.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Absolute Return Fund

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher-than-average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

### Performance Review

The uncertain market outlook is captured through our market environment analysis which measures sentiment and risk within financial markets. This analysis has been showing a high-risk environment with pessimistic market sentiment throughout the calendar year 2022. Fund positioning remained cautious even through the bear market rallies observed at the beginning of summer and at the start of Q4. This resulted in the fund being overweight in the faster moving components within our investment process, such as stock price reversals within our market dynamics and sentiment stock selection criteria.

This positioning aided the fund through the year 2022, as our market dynamics stock selection criterion helped to drive the performance of the fund. Our dynamic valuation stock selection criterion also meaningfully contributed to performance, with the strategy trading well around the market inflection in value (cheaper stocks). All five of our stock selection criteria contributed positively to performance during the year. Stock selection in financials and energy was particularly fruitful while healthcare stock selection weighed on performance. Both the fund's long and short books added to performance. (The short book contributes positively to fund performance when the prices of its holdings fall.)

### Investment Outlook

Elevated risk and depressed market sentiment persisted through much of 2022 and we expect them to continue into 2023. While at first glance this may paint a depressing picture for aggregate equity market returns into 2023 there are reasons to be optimistic. Not least, negative sentiment has set expectations low, increasing the potential for upward revisions. As was the case during 2022, we suspect stock prices will be particularly sensitive to the announcement of corporate profits in early 2023, with volatile price action (positive and negative) being the most likely outcome.

Our shorter horizon, faster moving, signals typically benefit from more volatile environments, and a renewed focus on delivery of fundamental company operating performance would be encouraging for our slower moving factors. We expect dispersion of individual stock prices to remain wide, drawing a clear distinction between the winners and the losers in 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Strategic Absolute Return Bond Fund

### Market Review

The dominant theme for 2022 was the most aggressive tightening of US monetary policy seen since the early 1980s, which was when the Fed under Chairman Paul Volcker, sought to curb rampant inflation in the aftermath of the oil price shocks of the 1970s. In 2022, the Fed raised its Fed Fund's benchmark policy rate by 4.25% over nine months. This was in stark contrast to market expectations at the start of the rate hiking cycle.

At the beginning of March, prior to the first-rate hike, the market expected around 1.25% of tightening, 3.0% less than what was actually delivered. This caused a huge repricing of front-end US rates and also a significant flattening of the yield curve, with the US 2yr vs 30yr curve flattening around 1.65% over the year and inverting from August onwards (traditionally a sign of an approaching recession). This tightening and flattening trend was seen elsewhere in the world, with all the major central banks raising rates in response to the unprecedented shift in energy prices caused (in part) by the war in Ukraine and the knock-on effects of the conflict on supply chains and food production as well as legacy effects from the pandemic.

An additional problem for global central banks was the sharp rise in wage demands and tightness in labour markets, giving workers leverage to demand and achieve higher wages to combat the rise in the cost of living. As is usually the case with a rapid rise in US rates, the US Dollar was very strong for the majority of the year. The US Dollar was strong against all major currencies, the only exceptions being some Latin American currencies such as the Brazilian Real and Mexican Peso, with energy and food producers generally faring better. Credit markets also had a bad time in 2022. As an example, US high yield spreads widened around 2.75% to the mid-year point and yields peaked in October around 5.25% higher than they had started the year. With signs that the Fed was approaching the last stages of the hiking cycle, bond markets and spreads rallied into year end.

### Performance Review

The fund had a very good year, outperforming its cash benchmark by around 4.6% and delivering a positive return from fixed income markets of around 6.25% during one of the most challenging years for fixed income markets for over 40 years. The majority of the fund's performance came from developed market sovereign rates exposure and from foreign exchange. The major theme was being short of core developed markets rates and being long the US Dollar. However, that hides a significant amount of rotation of risk over the course of the year, with the market experiencing significant retracement rallies for bonds as speculation about lower growth levels and also a potential pivot from the Fed emerged at various stages. The team identified several different phases of the macro story over the course of the year. We saw a strong reflation theme at the start of the year, a nasty stagflation theme post the Russian invasion of Ukraine, then aggressive central bank tightening leading to growth concerns and discussion of pivots, and then a final repricing to a potential peak Fed Funds rate. The team looked to navigate all these different phases and keep realised volatility low by timing the intermittent squeezes to bond prices that we saw during the year.

The fund was short core rates for most of the year. However, there were also intermittent rallies in the bear trend for rates, so duration was extended to mitigate drawdowns during these periods and protect capital. The fund remained long inflation for much of the year though we reduced that position in the second quarter. The US Dollar long was a strong performer for the majority of the year, although in October this was reversed to a short position. Emerging market bonds were held as a spread trade to developed market rates in the first half. However, in the second half this was transferred into an outright long position. Credit positioning was flat or slightly short for the year.

### Investment Outlook

Although 2023 will not see a repeat of the aggressive tightening from the Fed and the other central banks, we still believe the year looks very uncertain based on the outlook for inflation, interest rates, and growth. The start to the year has seen investors reacting to the obvious high level of real and nominal yields and investing in a range of sovereign and corporate bond exposures. At the same time, headline inflation continues to fall and concerns about the state of the global economy grow. The market expects that the major central banks will be forced to pivot to an easing cycle as inflation plummets later in the year and as recession looms.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Investment Outlook (continued)

This flies in the face of the narrative from central banks, especially the argument that the Fed Funds rate will have to rise to above 5% and stay there for a long time. We are more inclined to believe the Fed than the markets, though that does put us in the minority. We are mindful, however, of falling inflation and the attraction of rising real yields on longer dated bonds and therefore we are initially running long duration for the fund although short of front dated bonds (to reflect our view on higher interest rates for longer).

However, we are close to the end of this stage of the Fed's rate hiking cycle and consequently the US Dollar is likely to remain weaker. Emerging Market bonds look attractive given the level of real yields and also the weaker US Dollar and we are more bullish on credit than we have been for a while. We are also more bullish on growth than the market, believing that falling inflation will likely lead to a rise in real incomes while the reopening of China provides a further boost to the global outlook. With labour markets still strong, employment levels will likely support consumer spending and we see policy needing to be distinctly tighter to ease labour demand.

At some stage, central banks are likely to have to readdress the inflation problem, unless we get a break in the labour market. But that is something potentially for the second half of 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Europe (ex UK) Smaller Companies Fund

### Market Review

The year under review was volatile and difficult for European equities and global markets generally. Following the pandemic recovery in 2021, the war in Ukraine brought a surge in energy and food prices that fed a further rise in inflation into already very tight labour markets. Central banks were forced to act rapidly, and this tipped markets into a sharp reversal. Virtually all sectors were hit, with technology among the most impacted and energy a notable exception. China's Zero Covid policy caused supply chain challenges and reduced economic growth. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Recession concerns ramped up in the second and third quarters of the year. Sentiment improved toward the end of the year after lower-than-expected inflation readings suggested that inflation may have peaked. European equities posted the first quarterly gain of 2022 in Q4. The Fed and the ECB signalled further interest rate hikes in 2023. Authorities in China eased Covid restrictions toward the year end.

### Performance Review

The fund returned -29.9% for the year ended 31 December 2022 while the EMIX Smaller European Companies Ex-UK returned -22.1%.

Top stock level positive contributions to relative performance came from holdings in Fineco Bank, Brunello Cucinelli, Azelis and Tryg. Meanwhile holdings in Allfunds, Fluidra, Thule and Vitrolife were the largest detractors from relative performance.

Turnover in the fund was higher in the period as the fund sold several smaller positions to increase focus on highest conviction names, whilst also adding a few new names trading at attractive valuations following market falls. New holdings included Bachem, a Swiss contractual pharmaceutical outsourcing company, Bossard, a distributor of fastening parts and tools, Fuchs Petrolub, a global lubricant supplier and Hemnet, who operate Sweden's premier property portal. Exited positions included Avanza Bank, Nexity, Orpea, Elekta and Temenos.

### Investment Outlook

The consensus view is bleak for the European economy – but we think the outlook for companies and the European equity market is more positive. If the market shifts its view from macroeconomic doom and gloom to focusing on how individual companies are doing – we think that quality companies with exposure to long-term growth trends should outperform.

With signs that inflation could have reached peak levels, there is conjecture around how much more central banks will need to raise interest rates. Markets remain concerned about the risk of recession, persistent inflation, and the likelihood of central banks overtightening. Russia's war in Ukraine grinds on and China's Covid lockdowns have dented global growth and impacted supply chains, though the government has lifted restrictions.

Short-term market repricing, whilst tough at the time to endure, give us as portfolio managers opportunities to purchase world-leading businesses at attractive prices. In fact, European stocks are trading at a significant valuation discount to the US, and, in our view, it is extreme.

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 we believe 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 in these opportunities.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Income Fund (IRL)

### Market Review

During the calendar year 2022 a confluence of events were negative for asset prices and resulted in a prolonged period of elevated volatility within equity markets globally. Prior to the beginning of the year, hopes had remained that inflation would be transitory. However, by the new year in January 2022, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards value stocks (that is, shares whose prices were seen by investors as relatively cheaper than average) and away from growth stocks (that is, shares in companies with higher-than-average rates of growth of revenue or profits). The Russian invasion of Ukraine in late February exacerbated negative market sentiment and increased inflation through rapidly increasing commodity and food prices alongside tragic destruction and loss of life.

Global equity and bond markets both fell sharply during the first half of 2022, becoming increasingly correlated as they fell, making diversification exceptionally challenging to find. Value (cheap) stocks typically fell much less than more expensive, higher expected growth stocks during the first half of 2022, as the realities of a challenging growth environment hit home for a number of equity market darlings which had previously enjoyed an abundance of positive sentiment. Such strong performance of value over growth during an equity market decline is rare, with a notable exception being the bursting of the 2001 technology (dotcom) bubble. Summer brought a brief interlude of optimism, as corporate earnings presented a better-than-expected picture of economic health. However, this was quickly extinguished in August, when increasingly stubborn inflation numbers resulted in yet more interest rate increases introduced by central banks.

October and November saw a strong rally in equity markets as expectations around the size of the next Fed interest rate hike softened. Optimism that the US had finally arrived at peak inflation spurred markets on, only to be undermined by strong labour market data in December. These changing expectations were also seen in the foreign exchange market with dollar strength abating, bucking the trend seen in the first three quarters of the year.

### Performance Review

The uncertain market outlook is captured through our market environment analysis which measures sentiment and risk within financial markets. This analysis has been showing a high-risk environment with pessimistic market sentiment throughout the calendar year 2022. Fund positioning remained cautious even through the bear market rallies observed at the beginning of summer and at the start of Q4. This resulted in the fund being overweight in the faster moving components within our investment process, such as stock price reversals within our market dynamics and sentiment stock selection criteria.

This positioning aided the fund through the year as our market dynamics stock selection criterion helped to drive benchmark relative performance of the fund. Our company management stock selection criterion negatively contributed to benchmark-relative performance for the year as a whole but performed well in Q4 as challenging operating conditions offered strong company managements the opportunity to shine. Stock selection in the consumer staples and consumer discretionary sectors was particularly fruitful while healthcare stock selection weighed on performance.

### Investment Outlook

Elevated risk and depressed market sentiment persisted through much of 2022 and we expect them to continue into 2023. While at first glance this may paint a depressing picture for aggregate equity market returns into 2023 there are reasons to be optimistic. Not least, negative sentiment has set expectations low, increasing the potential for upward revisions. As was the case during 2022, we suspect stock prices will be particularly sensitive to the announcement of corporate profits in early 2023, with volatile price action (positive and negative) being the most likely outcome.

Our shorter horizon, faster moving, signals typically benefit from more volatile environments, and a renewed focus on delivery of fundamental company operating performance would be encouraging for our slower moving factors. We expect dispersion of individual stock prices to remain wide, drawing a clear distinction between the winners and the losers in 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund

### Market Review

The onward march of inflation during 2022, exacerbated by the Russian invasion of Ukraine, spooked central banks which had previously talked of being comfortable with inflation running hot. The constant ramping up of interest rate hike expectations, particularly by the Fed led to a toxic headwind for monetary metals investors for much of the year. Physical Gold, especially in non-USD denominations, held up quite well in the face of this onslaught of promises. However, Silver and the mining equities capitulated.

A crucial element in terms of the macro environment emerged in the third quarter meeting at Jackson Hole where Chair Jerome Powell, reiterating that 'this man is not for turning', stated that the Fed remains entirely focused on the path of inflation over and above the impact on the real economy. Powell implied that he was willing to risk asset prices, and a hard landing, if necessary, to bring down inflation. We don't buy the narrative that inflation will disappear via demand destruction. Indeed, we remain of the view that inflation is coming principally from supply side sources but also, importantly, on a delayed basis from historic monetary policy and central bank balance sheet expansion. This somewhat contrarian perspective implies that there could be more inflation still to come, especially as raw material inventories are at historic lows and the attack on Nordstream 2 (along with the continued lack of a peace deal between Ukraine and Russia) keeps open the possibility of another move higher for oil and gas prices and other commodities - if geopolitical risk stays where it is or worsens.

The wider market is trying to sniff out where and when enough damage has been done by the rapid tightening seen in 2022, indeed late in the year market participants seemed prepared to believe that the interest rate hiking cycle would soon peak and this helped drive some welcome positive momentum for monetary metals, which made up a chunk of their previous losses in Q4. However, we have consistently said that data is unlikely to be the factor that drives a monetary policy pivot. Rather, something in the plumbing will blow, giving the Fed cover to shift its focus away from rates and towards financial market stability. So far, we have seen the plumbing hiss here in the UK (LDIs) and in Europe (major bank CDS and share price distress signalling derivatives issues) but not yet in the US. It seems likely that the plumbing in the US is in no better shape than elsewhere, so we continue to feel that this is the place to look for a key and lasting trend reversal in due course.

### Performance Review

Over the year to 31 December 2022, the Jupiter Gold & Silver fund returned -12.7% compared to a total return of -6.2% for its benchmark, which is a composite comprising 50% Gold Price (XAU) and 50% FTSE Gold Mines Index with net dividends re-invested over rolling 3-year periods.

The above performance masks two distinct performance phases over the year. In the nine months to the end of September the fund fell -29.2% (against -18.7% for its composite benchmark) but in the final three months of the year it rose +23.3% (against +15.4% for the composite benchmark).

The opening months of the year were of course notable for the outbreak of war in Ukraine. We were pleased to have had no Russia exposure. Investors in the fund should know that we favour the safest mining jurisdictions. We continue to believe that the market will pay a premium, especially in Canada and Australia, for additional comfort in a world that is changing, and becoming more protectionist and less globalised.

In the spring, the absolute and relative performance of the fund was negatively affected by a strong rally in the Gold/Silver ratio. Major Silver producers like First Majestic and Hecla Mining, stocks that naturally have a higher sensitivity to spot price moves, were sold by the market, with a number of these names falling 40% from peak to trough. We met Hecla and First Majestic during this period and remained comfortable with both the operating side of their businesses and their balance sheets, despite the headwinds at the time.

Over the course of the third quarter of the year, performance was characterised by a strong relative contribution from the Gold mining component and, less pleasingly, by continued NAV compression throughout the rest of the portfolio. De Grey, Gold Road, Reunion Gold and Northern Star all had positive returns in a quarter that was negative overall.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund (continued)

### Performance Review (continued)

As noted above, momentum for monetary metals turned around sharply in the closing months of the year. This was seen most clearly in a tilt in favour of silver, and for mining equities generally. One mining stock worth highlighting is Hecla Mining, the largest silver producer in the US, and one of the positions that struggled significantly earlier in the year. The company announced an improvement in reliability of blast sequencing technology at its Lucky Friday underground mine that enables larger blasts and a reduction in the ore cut-off grade that results in more tonnes being sent to the mill at a reduced unit cost. This represents nothing short of a remarkable turnaround for a mine that was paralysed by strikes a few years ago.

As the year came to a close, the fund remained defensively tilted with approximately half the portfolio in gold miners, a quarter in bullion and a quarter in silver miners.

### Investment Outlook

When thinking about Gold it is easy to fall into the trap of comparing it to currencies. However, our view is that this is a fundamentally flawed way of thinking, as the value of Gold never really changes. All that changes is the value of all the currencies relative to the price of Gold. Now, these move at different rates, but nonetheless all move together as a group in relation to Gold which remains static. As such, the price of Gold never goes 'up', rather certain currencies depreciate at a faster rate against it. The rate of this depreciation is not only influenced by the relative strength of the currencies, but also external factors such as gold reserves, jewellery demand and market volatility.

Why is this so important? Because this is how central bankers think about Gold, and by understanding how they view the asset class, it is possible to contextualise their decisions. We have recently seen that central bank purchases of gold are the strongest in the past 25 years. This is an important nod towards the nature of risk-free status and towards a fraying of trust between sovereigns. According to the World Gold Council, central banks' gold purchases reached 673 tonnes in 2022 alone – the highest level since 1967. Some of the largest buyers of the metal were the central banks of India, Qatar and Uzbekistan, alongside some undisclosed buyers who evidently felt that reporting these purchases would be market sensitive.

So, why are central banks across the world buying so much Gold? There are two primary reasons. Firstly, market and geopolitical volatility have pushed many central banks to increase stockpiles of Gold, famously seen as a safe-haven asset during periods of economic turmoil. Secondly, it is often seen as a good long-term hedge against inflation, and with high levels of inflation persisting, many central banks are storing their wealth in Gold rather than cash. Gold has historically been seen as the ultimate form of 'risk-free' money – measuring the performance of fiat currencies.

We now appear to be entering a new era characterised by deglobalisation and multipolar power structures. The monetary landscape has become characterised around the world by sharply rising interest rates, runaway inflation, and looming recessions. In this new era, we are at the margin already seeing a reversal to the traditional view of gold – as a risk-free store of value and even as a non-political payment mechanism. The most recent example of this was Ghana's recent announcement of its intention to use Gold rather than US Dollars to buy oil, however the trend of De-dollarisation is spreading and pivots around the important and changing relationship between raw materials, Gold and Dollars.

What changed in 2022 to spark this massive demand for Gold? The main driver was a loss of trust in institutions and sovereigns. The beauty of Gold is that it doesn't require trust, unlike government-issued money. Due to its non-political nature and limited supply, it has always been the consensus choice of a multipolar world, and this is where we are once again heading, albeit through a storm of short-term macro and geopolitical volatility.

Although the dollar gathered strength in 2022, this has mostly been driven by central bank guidance and policy. The US will have to reverse their hawkish policy action and guidance at some point due to the ongoing record issuance and lack of buyers and liquidity in the treasury market. Currently, the Fed is adamant that they will continue their regime of interest rate hikes until inflation falls to an acceptable level. However, it is only a matter of time until they are forced to reverse their current policy. When this happens, dollar real interest rates will weaken, creating a supportive environment for monetary metals in US Dollar terms, matching strength we have already seen in Gold expressed in other currencies.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Specialist Equity Fund

### Market Review

Markets endured a turbulent year in 2022, driven principally by an inflation scare and war in Ukraine. The FTSE 250 ex Investment Trusts index, which is a good proxy for UK mid caps, fell about 18%. In January, the Federal Reserve signalled that monetary policy would be tightened as high inflation was proving to be more than just a transitory phenomenon of the recovery from COVID-19. The Russian invasion of Ukraine the following month caused energy and commodity prices to surge adding to the inflationary pressure and disruption to supply chains. The outlook for monetary policy and inflation was the main driver of markets over the year. In the autumn Liz Truss succeeded Boris Johnson as Prime Minister. After just 44 days in office Truss was forced to resign after a budget of unfunded tax cuts led to rising interest rate expectations and wreaked havoc in the UK bond market. The tax cuts were quickly replaced by tax increases under new PM Rishi Sunak and Chancellor Jeremy Hunt, restoring some credibility in the UK's fiscal stance. Over the year the commodity exposed sectors performed strongly supporting the market. In contrast cyclical sectors fell given the economic impact of higher interest rates and the war in Ukraine. Value stocks outperformed as the rise in long bond yields put pressure on growth stocks.

### Performance Review

The Fund returned -8% over the year. The short book delivered positive alpha, with its constituents falling more than the FTSE 250 ex-Investment Trusts index, while the long book delivered negative alpha, also falling by more than the same index. On the long book, the most helpful contributors were Wise plc, a digital FX and remittance business, purchased for the fund during the year, Homeserve, a boiler care policy business that received a takeover bid, and Telecom Plus, another intra-year purchase, which operates the Utility Warehouse business and has taken significant market share in utilities during the year. Against this, the position in Chrysalis, the desk's unlisted holdings vehicle, was the biggest drag, followed by Future plc, a digital content and advertising business, and Revolution Beauty, where the company encountered accounting issues. On the short book, the biggest contributors were Scottish Mortgage Trust, a hedge to pre-profit growth exposure on the long book, Ocado, the online grocery business and Naked Wines, a digital wine retailer. The biggest drags were Kainos, an IT outsourcer, Abrdn, an asset manager and Redde Northgate, a light commercial vehicle rental company.

### Investment Outlook

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund

### Market Review

2022 was an extremely complex year for fixed income markets, characterized by meaningful breakdown in historical negative correlations between government bond yields and credit spreads.

The key catalyst that has dominated the year since its inception has been elevated inflation across most of global economies. Price pressures pushed global central banks to rush to the tightening, shifting from very easy financial conditions to an environment of sharp rate hikes and balance sheet reductions.

While the end of 2021 and the month of January 2022 were already showing worrying inflation prints, the escalation of the conflict in Eastern Europe, culminated with the invasion of Ukraine from Russia in February 2022 has provided additional fuel to the inflationary process. The war has been first of all a humanitarian tragedy. On a macroeconomic standpoint however, the impact has been a sharp increase in commodity prices, and especially energy and food.

Central banks reacted with strength bringing interest rates to levels not seen in more than a decade. As a result, market had to readjust to a new interest rate reality. Government bond yields, both in the developed and emerging markets complex, with few exceptions jumped materially higher. The US 10Y Treasury and the 10Y German Bund closed the year respectively 2.36% and 2.75% higher.

As the year progressed, fears of recession and economic weakening induced by higher cost of living and tighter financial conditions started to affect credit spreads, that closed the year broadly wider, with European spreads widening more vs US counterparts both in the investment grade and high yield segments. Bank capital was not immune, with spreads on seniors, Tier 2 and Additional Tier 1 securities closing the year broadly wider. Ireland, Italy, and Switzerland were in particular underperforming countries in the Contingent Capital space.

### Performance Review

In this environment, the Jupiter Financials Contingent Capital Fund (Inst, USD share class) closed the year with a performance of -7.3%, vs -10.5% recorded by its benchmark. Such performance came from the following positive and negative contributions:

#### Positive contributions

- Underweight exposure to US interest rates
- Underweight exposure to EUR interest rates
- Underweight exposure to Additional Tier 1 securities and security selection within the segment
- Short EUR and GBP FX exposure
- Selective Overweight to specific Additional Tier 1 securities with high-reset spread

#### Negative contributions

- Overweight exposure to GBP interest rates
- Off-benchmark exposure to Legacy Tier 1 securities
- Security selection within Restricted Tier 1 securities
- Off-benchmark exposure to Senior securities

### Investment Outlook

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund (continued)

### Investment Outlook (continued)

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

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

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

In terms of our CoCos strategy, we think it makes sense to look at gradually increasing duration as we expect that central banks will have to shift to a more dovish rates policy in 2023 as the economy weakens and inflation pressure eases. We also think that credit selection is of paramount importance, and it is a good time to own higher quality CoCos issuers - to sacrifice a little yield if necessary to stay with the strongest institutions. We think that this will allow CoCos investors to lock-in very good yields without taking excessive risks in an uncertain macro environment and volatile markets.

# Portfolio of Investments (unaudited)

## Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 25.86% (2021 - 22.44%)</b>			
228,680	Alibaba Group Holding Ltd	2,530,564	8.07%
21,594	JD.com Inc (DR)	1,232,801	3.93%
64,800	Meituan	1,452,439	4.63%
67,500	Tencent Holdings Ltd	2,892,546	9.23%
		<b>8,108,350</b>	<b>25.86%</b>
<b>Consumer, Cyclical - 10.87% (2021 - 12.83%)</b>			
25,500	BYD Co Ltd	630,125	2.01%
9,100	China Tourism Group Duty Free Corp Ltd	268,534	0.86%
185,200	Chow Tai Fook Jewellery Group Ltd	378,281	1.21%
100,800	H World Group Ltd	435,187	1.39%
286,200	Haier Smart Home Co Ltd	976,745	3.12%
72,500	Li Auto Inc	714,380	2.28%
		<b>3,403,252</b>	<b>10.87%</b>
<b>Consumer, Non-cyclical - 20.77% (2021 - 16.99%)</b>			
56,000	Akeso Inc	308,949	0.99%
44,900	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	302,339	0.96%
98,800	Hygeia Healthcare Holdings Co Ltd	709,864	2.27%
25,651	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	592,228	1.89%
8,200	Kweichow Moutai Co Ltd	2,037,117	6.50%
15,700	Proya Cosmetics Co Ltd	378,244	1.21%
316,000	Tingyi Cayman Islands Holding Corp	558,684	1.78%
54,000	Tsingtao Brewery Co Ltd	534,168	1.70%
104,500	Wuxi Biologics Cayman Inc	802,436	2.56%
6,868	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	284,987	0.91%
		<b>6,509,016</b>	<b>20.77%</b>
<b>Financial - 24.62% (2021 - 25.65%)</b>			
141,800	AIA Group Ltd	1,579,160	5.04%
2,095,000	China Construction Bank Corp	1,314,386	4.19%
340,000	China Resources Land Ltd	1,559,499	4.98%
23,800	Hong Kong Exchanges & Clearing Ltd	1,029,662	3.29%
2,414,000	Industrial & Commercial Bank of China Ltd	1,245,069	3.97%
815,000	Yuexiu Property Co Ltd	988,142	3.15%
		<b>7,715,918</b>	<b>24.62%</b>
<b>Industrial - 4.58% (2021 - 12.14%)</b>			
472,000	China State Construction International Holdings Ltd	531,094	1.69%
157,487	NARI Technology Co Ltd	552,770	1.76%
750,400	Zoomlion Heavy Industry Science and Technology Co Ltd	355,262	1.13%
		<b>1,439,126</b>	<b>4.58%</b>
<b>Technology - 3.40% (2021 - 0.65%)</b>			
25,520	Bilibili Inc	611,628	1.96%
163,400	XD Inc	452,831	1.44%
		<b>1,064,459</b>	<b>3.40%</b>
<b>Utilities - 5.44% (2021 - 3.23%)</b>			
338,000	China Longyuan Power Group Corp Ltd	413,709	1.32%
39,800	ENN Energy Holdings Ltd	559,659	1.79%
468,000	SDIC Power Holdings Co Ltd	729,095	2.33%
		<b>1,702,463</b>	<b>5.44%</b>
<b>Total Common Stock</b>		<b>29,942,584</b>	<b>95.54%</b>

# Portfolio of Investments (unaudited)

## Jupiter China Equity Fund (continued)

	Value USD	% of Net Assets
<b>Total Transferable Securities</b>	<b>29,942,584</b>	<b>95.54%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 32,851,363) (2021: USD 49,322,047)	<b>29,942,584</b>	<b>95.54%</b>
Cash at Bank	2,239,468	7.15%
Other Net Liabilities	(842,975)	(2.69%)
<b>Net Assets Value as at 31 December 2022</b>	<b>31,339,077</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		92.89%
Other current assets		7.11%
<b>Total Assets</b>		<b>100.00%</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.45% (2021 - 1.55%)</b>			
12,264	Agnico Eagle Mines Ltd	640,314	0.34%
65,720	Allkem Ltd	502,274	0.26%
6,757	American Vanguard Corp	147,573	0.08%
6,587	BlueScope Steel Ltd	75,424	0.04%
315,359	Centamin PLC	429,966	0.22%
1,831	CF Industries Holdings Inc	156,569	0.08%
27,232	ERO Copper Corp	382,786	0.20%
5,415	Franco-Nevada Corp	741,139	0.39%
14,562	IAMGOLD Corp	37,363	0.02%
5,623	Johnson Matthey PLC	143,446	0.08%
12,215	K+S AG	239,472	0.13%
11,096	Labrador Iron Ore Royalty Corp	284,210	0.15%
8,874	LyondellBasell Industries NV	735,655	0.37%
71,122	NRW Holdings Ltd	135,890	0.07%
1,001	Nutrien Ltd	73,521	0.04%
92,073	OceanaGold Corp	175,649	0.09%
156,202	Perseus Mining Ltd	224,102	0.12%
1,768	Rio Tinto Ltd	139,942	0.07%
10,535	Royal Gold Inc	1,182,554	0.62%
39,769	South32 Ltd	108,164	0.06%
2,542	Torex Gold Resources Inc	29,736	0.02%
		<b>6,585,749</b>	<b>3.45%</b>
<b>Communications - 7.82% (2021 - 12.07%)</b>			
10,863	A10 Networks Inc	182,064	0.10%
2,756	Airbnb Inc	234,894	0.12%
15,651	Alphabet Inc - Class A	1,384,331	0.72%
20,825	Alphabet Inc - Class C	1,852,384	0.97%
26,279	Amazon.com Inc	2,212,166	1.16%
679	Booking Holdings Inc	1,360,383	0.71%
18,333	EchoStar Corp	306,894	0.16%
6,430	Expedia Group Inc	560,246	0.29%
7,525	GoDaddy Inc	566,106	0.30%
149,273	Lumen Technologies Inc	791,147	0.41%
4,252	Meta Platforms Inc	511,346	0.27%
44,116	Nokia OYJ	205,040	0.11%
64,899	Pearson PLC	734,362	0.38%
2,294	Perficient Inc	161,681	0.08%
27,917	SES SA (DR)	183,126	0.10%
44,829	Telephone and Data Systems Inc	474,291	0.25%
3,392	VeriSign Inc	696,649	0.36%
13,536	Verizon Communications Inc	531,423	0.28%
13,674	Viavi Solutions Inc	143,850	0.08%
9,255	Wolters Kluwer NV	975,363	0.51%
12,901	World Wrestling Entertainment Inc	883,977	0.46%
		<b>14,951,723</b>	<b>7.82%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Consumer, Cyclical - 7.94% (2021 - 9.14%)</b>			
4,654	Academy Sports & Outdoors Inc	243,916	0.13%
66,795	Accel Entertainment Inc	508,310	0.27%
14,268	Alaska Air Group Inc	610,813	0.32%
8,109	Burberry Group PLC	198,568	0.10%
996	Children's Place Inc	35,896	0.02%
118	Chipotle Mexican Grill Inc	165,784	0.09%
32,244	Delta Air Lines Inc	1,055,346	0.55%
498	Dillard's Inc	159,375	0.08%
18,265	Harley-Davidson Inc	748,865	0.39%
692	Home Depot Inc	221,724	0.12%
5,793	HUGO BOSS AG	335,592	0.18%
12,400	Jardine Cycle & Carriage Ltd	264,607	0.14%
2,268	Lululemon Athletica Inc	718,548	0.38%
32,200	Marubeni Corp	370,269	0.19%
6,700	NGK Spark Plug Co Ltd	124,033	0.06%
5,746	Nilfisk Holding A/S	121,928	0.06%
21,200	Nippon Gas Co Ltd	335,016	0.18%
37,394	Nordstrom Inc	601,669	0.31%
46,400	Okamura Corp	501,155	0.26%
15,825	Renault SA	526,677	0.28%
18,900	Sankyo Co Ltd	771,780	0.40%
47,000	Sheng Siong Group Ltd	57,862	0.03%
3,171	Sleep Number Corp	83,810	0.04%
48,855	SMCP SA	343,604	0.18%
5,439	Spin Master Corp	132,677	0.07%
159,000	Stella International Holdings Ltd	149,939	0.08%
3,681	Steven Madden Ltd	116,982	0.06%
17,587	Tapestry Inc	663,382	0.35%
7,171	Tesla Inc	873,571	0.45%
1,472	Thor Industries Inc	111,004	0.06%
2,503	Ulta Beauty Inc	1,163,469	0.61%
25,223	Valeo	450,460	0.24%
3,163	Vitesco Technologies Group AG	183,708	0.10%
7,935	Williams-Sonoma Inc	924,824	0.48%
866	Winmark Corp	204,523	0.11%
1,951	WW Grainger Inc	1,096,891	0.57%
		<b>15,176,577</b>	<b>7.94%</b>
<b>Consumer, Non-cyclical - 24.64% (2021 - 22.33%)</b>			
38,792	ACADIA Pharmaceuticals Inc	618,732	0.32%
21,560	Alkermes PLC	565,734	0.30%
5,419	AMN Healthcare Services Inc	558,157	0.29%
3,598	AnaptysBio Inc	113,265	0.06%
1,768	ANI Pharmaceuticals Inc	72,364	0.04%
40,467	Avantor Inc	851,426	0.45%
6,023	Avery Dennison Corp	1,092,693	0.57%
16,761	Bayer AG	873,449	0.46%
17,079	Bega Cheese Ltd	45,058	0.02%
1,132	Bio-Techne Corp	95,620	0.05%
26,576	British American Tobacco PLC	1,052,790	0.55%
5,027	Calavo Growers Inc	147,945	0.08%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 24.64% (2021 - 22.33%) (continued)</b>			
16,925	Cal-Maine Foods Inc	899,902	0.47%
7,651	Centene Corp	625,240	0.33%
750	Cintas Corp	342,713	0.18%
5,306	Clorox Co	755,681	0.40%
37,500	Daiichi Sankyo Co Ltd	1,209,677	0.63%
6,552	Danaher Corp	1,748,401	0.91%
5,875	Danone SA	311,819	0.16%
8,232	Deluxe Corp	140,850	0.07%
16,036	Edwards Lifesciences Corp	1,206,068	0.63%
19,265	Elekta AB	119,289	0.06%
2,998	Elevance Health Inc	1,537,614	0.80%
330	Eli Lilly & Co	121,117	0.06%
1,801	Embecta Corp	46,754	0.02%
6,108	Emergent BioSolutions Inc	72,380	0.04%
5,782	FleetCor Technologies Inc	1,074,064	0.56%
2,192	Franklin Covey Co	104,054	0.05%
16,700	Funai Soken Holdings Inc	344,521	0.18%
584	Genmab A/S	247,300	0.13%
10,948	Global Payments Inc	1,086,042	0.57%
597,900	Golden Agri-Resources Ltd	111,528	0.06%
4,674	Grand Canyon Education Inc	496,799	0.26%
7,367	Hologic Inc	560,629	0.29%
9,083	Hostess Brands Inc	204,822	0.11%
1,271	Humana Inc	652,277	0.34%
8,954	Incyte Corp	711,664	0.37%
17,319	Intercept Pharmaceuticals Inc	209,214	0.12%
12,691	Ironwood Pharmaceuticals Inc	157,749	0.09%
6,135	iTeos Therapeutics Inc	119,264	0.06%
20,700	JAC Recruitment Co Ltd	381,634	0.20%
3,159	Johnson & Johnson	560,912	0.29%
9,866	Kforce Inc	545,590	0.29%
9,443	Kimberly-Clark Corp	1,295,957	0.68%
10,320	Kroger Co	460,478	0.24%
8,010	Lantheus Holdings Inc	405,466	0.21%
12,335	LiveRamp Holdings Inc	291,599	0.15%
43,847	Maple Leaf Foods Inc	781,361	0.41%
6,846	Merck & Co Inc	758,674	0.40%
1,052	Merck KGaA	204,388	0.11%
3,128	Molina Healthcare Inc	1,042,469	0.55%
142,750	Nanosonics Ltd	416,400	0.22%
3,784	National Beverage Corp	181,064	0.09%
23,224	Neogen Corp	357,185	0.19%
1,679	Nestle SA	196,017	0.10%
1,807	Neurocrine Biosciences Inc	217,201	0.11%
198,000	Nissin Foods Co Ltd	169,950	0.09%
15,000	Olympus Corp	267,780	0.14%
18,627	Ontex Group NV	126,184	0.08%
72,284	Perdoceo Education Corp	1,022,819	0.54%
6,800	Persol Holdings Co Ltd	145,961	0.08%
1,631	Pfizer Inc	83,719	0.04%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 24.64% (2021 - 22.33%) (continued)</b>			
1,720	Premier Inc	60,114	0.03%
2,341	Procter & Gamble Co	357,213	0.19%
99,283	QinetiQ Group PLC	426,711	0.22%
14,655	Reckitt Benckiser Group PLC	1,015,011	0.53%
23,200	Recruit Holdings Co Ltd	735,532	0.38%
668	Regeneron Pharmaceuticals Inc	481,822	0.25%
176	Roche Holding AG	55,823	0.03%
2,586	Sage Therapeutics Inc	100,001	0.05%
12,070	Sanofi	1,167,069	0.61%
92	Seaboard Corp	349,599	0.18%
33,943	SIGA Technologies Inc	251,518	0.13%
2,327	Societe BIC SA	159,314	0.08%
33,792	Sprouts Farmers Market Inc	1,102,295	0.58%
962	Stride Inc	30,168	0.02%
11,541	Surmodics Inc	388,701	0.20%
2,295	Thermo Fisher Scientific Inc	1,278,338	0.67%
70,800	Toho Holdings Co Ltd	1,181,164	0.62%
7,281	TreeHouse Foods Inc	356,041	0.19%
7,959	TriNet Group Inc	543,679	0.28%
11,545	Tyson Foods Inc	713,366	0.37%
3,142	UnitedHealth Group Inc	1,664,883	0.87%
2,368	US Foods Holding Corp	81,080	0.04%
5,683	V2X Inc	233,685	0.12%
4,034	Vertex Pharmaceuticals Inc	1,166,149	0.61%
4,452	West Pharmaceutical Services Inc	1,063,939	0.56%
706,000	WH Group Ltd	411,236	0.22%
45,300	YA-MAN Ltd	494,776	0.26%
		<b>47,086,700</b>	<b>24.64%</b>
<b>Energy - 2.65% (2021 - 1.41%)</b>			
404,120	Beach Energy Ltd	438,276	0.23%
12,218	ChampionX Corp	352,245	0.18%
277,597	Coronado Global Resources Inc (DR)	375,617	0.20%
39,070	Coterra Energy Inc	957,996	0.49%
3,942	Exxon Mobil Corp	430,466	0.23%
102,358	Harbour Energy PLC	373,815	0.20%
1,322	Landis+Gyr Group AG	93,390	0.05%
192,251	New Hope Corp Ltd	831,386	0.44%
3,607	Parex Resources Inc	53,129	0.03%
1,916	Range Resources Corp	47,996	0.03%
26,602	Southwestern Energy Co	156,154	0.08%
368,382	Tullow Oil PLC	164,182	0.09%
44,591	Vermilion Energy Inc	792,311	0.40%
		<b>5,066,963</b>	<b>2.65%</b>
<b>Financial - 17.21% (2021 - 14.89%)</b>			
56,427	ABN AMRO Bank NV (DR)	780,766	0.41%
10,125	Allied Properties Real Estate Investment Trust	192,108	0.10%
4,776	Ally Financial Inc	116,343	0.06%
2,674	AvalonBay Communities Inc	434,926	0.23%
75,492	Aviva PLC	404,301	0.21%
4,621	Axis Capital Holdings Ltd	248,841	0.13%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 17.21% (2021 - 14.89%) (continued)</b>			
4,927,696	Banco Comercial Portugues SA	781,793	0.41%
1,195,572	Banco de Sabadell SA	1,125,959	0.59%
53,473	Bankinter SA	358,699	0.19%
120,744	Beazley PLC	987,020	0.52%
144,389	BGC Partners Inc	551,566	0.29%
20,662	Blucora Inc	525,021	0.27%
7,114	Bread Financial Holdings Inc	265,494	0.14%
26,481	BrightSpire Capital Inc	164,447	0.09%
9,299	CaixaBank SA	36,242	0.02%
34,320	Carmila SA	493,198	0.26%
54,784	Chimera Investment Corp	312,269	0.16%
12,227	Columbia Banking System Inc	367,421	0.19%
74,435	Commerzbank AG	697,433	0.36%
399,200	Dah Sing Banking Group Ltd	286,819	0.15%
27,559	Dynex Capital Inc	357,440	0.19%
5,709	EPR Properties	215,401	0.10%
4,046	Everest Re Group Ltd	1,354,844	0.71%
1,503	Fairfax Financial Holdings Ltd	892,620	0.47%
17,504	Fidelity National Financial Inc	664,627	0.35%
134,918	Fiera Capital Corp	850,969	0.45%
5,395	First Capital Real Estate Investment Trust	66,779	0.03%
16,438	First Hawaiian Inc	426,730	0.22%
10,443	FNB Corp	136,490	0.07%
5,200	Goldcrest Co Ltd	66,347	0.03%
2,867	GRENKE AG	59,643	0.03%
24,223	H&R Real Estate Investment Trust	217,262	0.11%
1,275	Helvetia Holding AG	150,081	0.08%
43,434	HSBC Holdings PLC	270,288	0.14%
2,716	JPMorgan Chase & Co	361,826	0.19%
32,518	Klepierre SA	759,800	0.40%
29,535	Laurentian Bank of Canada	723,306	0.38%
3,543	Lincoln National Corp	108,593	0.06%
1,670	London Stock Exchange Group PLC	144,516	0.08%
1,945	Mastercard Inc	677,268	0.35%
4,820	McMillan Shakespeare Ltd	44,048	0.02%
46,700	Mitsubishi Estate Co Ltd	606,479	0.32%
1,763	National Western Life Group Inc	514,955	0.27%
62,280	NIB Holdings Ltd	328,191	0.17%
34,403	OFG Bancorp	951,931	0.50%
3,514	Omega Healthcare Investors Inc	98,005	0.05%
25,693	PennyMac Mortgage Investment Trust	319,107	0.17%
3,773	PEXA Group Ltd	30,657	0.02%
20,613	PotlatchDeltic Corp	920,577	0.48%
14,633	Prosperity Bancshares Inc	1,067,331	0.56%
3,739	Public Storage	1,056,567	0.54%
6,126	S&T Bancorp Inc	211,470	0.11%
54,600	San-In Godo Bank Ltd	322,005	0.17%
38,487	SCOR SE	893,722	0.47%
19,400	Sompo Holdings Inc	862,876	0.45%
167,658	Standard Chartered PLC	1,261,118	0.66%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 17.21% (2021 - 14.89%) (continued)</b>			
2,700	Tokio Marine Holdings Inc	57,945	0.03%
42,800	Tokyo Tatemono Co Ltd	519,447	0.27%
77,805	UniCredit SpA	1,102,984	0.58%
3,872	United Fire Group Inc	107,371	0.06%
9,527	Urstadt Biddle Properties Inc	180,727	0.09%
18,652	Valley National Bancorp	213,192	0.11%
11,449	Visa Inc	2,382,079	1.25%
33,865	Weyerhaeuser Co	1,060,652	0.56%
559,800	Yangzijiang Financial Holding Ltd	148,277	0.08%
		<b>32,897,209</b>	<b>17.21%</b>
<b>Industrial - 8.11% (2021 - 11.48%)</b>			
1,547	AAR Corp	69,151	0.04%
2,150	Acuity Brands Inc	359,502	0.19%
42,715	Alleima AB	159,704	0.08%
7,836	Armstrong World Industries Inc	543,427	0.28%
2,306	Assa Abloy AB	50,293	0.03%
78,973	Aurizon Holdings Ltd	200,292	0.10%
100,506	BAE Systems PLC	1,036,963	0.54%
3,196	Bilfinger SE	92,300	0.05%
551	Boise Cascade Co	38,746	0.02%
9,267	D/S Norden A/S	555,335	0.29%
6,718	Encore Wire Corp	938,572	0.49%
1,560	Enerpac Tool Group Corp	39,967	0.02%
20,916	Golden Ocean Group Ltd	182,737	0.10%
26,095	Graphic Packaging Holding Co	582,962	0.31%
11,607	HOCHTIEF AG	650,467	0.34%
1,628	Huntington Ingalls Industries Inc	376,019	0.20%
15,800	Idec Corp	350,178	0.18%
6,797	Implenia AG	270,561	0.14%
6,559	Keysight Technologies Inc	1,129,460	0.59%
1,888	Knowles Corp	31,322	0.02%
133,879	Leonardo SpA	1,157,352	0.61%
9,811	Louisiana-Pacific Corp	588,660	0.31%
21,181	Monadelphous Group Ltd	192,411	0.10%
5,216	Moog Inc	454,679	0.24%
134,793	MPC Container Ships ASA	225,939	0.12%
13,268	Mueller Industries Inc	786,660	0.41%
7,183	Myers Industries Inc	162,408	0.08%
19,037	nVent Electric PLC	727,023	0.38%
833,000	Pacific Basin Shipping Ltd	282,149	0.15%
3,776	Proto Labs Inc	95,684	0.05%
6,308	Rheinmetall AG	1,272,360	0.67%
72,431	Rolls-Royce Holdings PLC	80,568	0.04%
2,573	Sanmina Corp	148,694	0.07%
3,409	Smiths Group PLC	65,717	0.03%
74,400	Star Micronics Co Ltd	914,258	0.48%
8,403	Stolt-Nielsen Ltd	230,195	0.12%
3,570	Universal Display Corp	385,453	0.20%
5,110	Vertiv Holdings Co	69,138	0.04%
		<b>15,497,306</b>	<b>8.11%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 17.82% (2021 - 21.85%)</b>			
5,014	Adobe Inc	1,692,626	0.89%
72,365	ams-OSRAM AG	531,874	0.28%
52,487	Apple Inc	6,802,840	3.56%
565	ASM International NV	143,084	0.07%
3,397	ASML Holding NV	1,848,765	0.97%
4,683	Autodesk Inc	880,966	0.46%
7,653	Cadence Design Systems Inc	1,239,250	0.65%
1,228	Cirrus Logic Inc	90,921	0.05%
13,661	CommVault Systems Inc	860,233	0.45%
48,493	Conduent Inc	199,306	0.10%
626	CrowdStrike Holdings Inc	65,461	0.03%
36,974	Dropbox Inc	825,999	0.43%
1,839	DXC Technology Co	49,175	0.03%
8,880	Electronic Arts Inc	1,085,047	0.57%
1,087	Elmos Semiconductor SE	63,075	0.03%
10,400	Fukui Computer Holdings Inc	208,552	0.11%
10,986	Hensoldt AG	259,509	0.14%
774	Jack Henry & Associates Inc	137,377	0.07%
22,007	Kulicke & Soffa Industries Inc	979,752	0.51%
7,363	Manhattan Associates Inc	895,709	0.47%
14,415	MaxLinear Inc	490,687	0.26%
5,200	Melco Holdings Inc	119,787	0.06%
28,800	Micronics Japan Co Ltd	284,612	0.15%
22,318	Microsoft Corp	5,378,861	2.81%
1,317	Monolithic Power Systems Inc	465,454	0.24%
3,699	NextGen Healthcare Inc	69,985	0.04%
1,784	NVIDIA Corp	260,518	0.14%
7,222	NXP Semiconductors NV	1,141,943	0.60%
8,258	Open Text Corp	247,667	0.13%
433,000	PAX Global Technology Ltd	374,992	0.20%
2,079	Playtika Holding Corp	17,380	0.01%
2,086	Progress Software Corp	105,239	0.06%
30,682	Pure Storage Inc	829,641	0.43%
15,719	Quadient SA	233,275	0.12%
6,048	QUALCOMM Inc	664,312	0.35%
2,798	Qualys Inc	315,419	0.17%
54,656	Sage Group PLC	491,331	0.26%
16,700	Sega Sammy Holdings Inc	253,130	0.13%
1,215	ServiceNow Inc	473,668	0.24%
37,321	TeamViewer AG	475,659	0.25%
2,955	Tenable Holdings Inc	111,492	0.06%
13,777	Teradata Corp	464,836	0.24%
9,310	Texas Instruments Inc	1,536,336	0.80%
17,148	TomTom NV	118,179	0.06%
2,223	u-blox Holding AG	266,249	0.14%
		<b>34,050,173</b>	<b>17.82%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
<b>Common Stock (continued)</b>							
<b>Utilities - 6.75% (2021 - 4.97%)</b>							
163,087	AGL Energy Ltd	894,890	0.48%				
1,150	Atco Ltd	36,284	0.02%				
1,396	Atmos Energy Corp	159,828	0.08%				
766,317	Centrica PLC	887,973	0.46%				
21,900	Electric Power Development Co Ltd	348,405	0.18%				
14,702	Evergy Inc	933,871	0.49%				
24,264	FirstEnergy Corp	1,025,154	0.54%				
2,195	National Fuel Gas Co	140,590	0.07%				
39,742	NiSource Inc	1,106,417	0.58%				
26,428	OGE Energy Corp	1,062,934	0.56%				
103,337	Origin Energy Ltd	542,438	0.28%				
13,194	Portland General Electric Co	658,381	0.34%				
329,134	REN - Redes Energeticas Nacionais SGPS SA	893,434	0.47%				
7,467	Sempra Energy	1,163,956	0.61%				
16,770	Telecom Plus PLC	443,157	0.23%				
29,798	UGI Corp	1,121,597	0.59%				
7,964	Unitil Corp	413,730	0.22%				
43,965	Vistra Corp	1,058,238	0.55%				
		<b>12,891,277</b>	<b>6.75%</b>				
<b>Total Common Stock</b>		<b>184,203,677</b>	<b>96.39%</b>				
<b>Total Transferable Securities</b>		<b>184,203,677</b>	<b>96.39%</b>				
<b>Currency Exchange Contracts - 0.00% (2021 - 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/01/2023	EUR	328,104	USD	347,711	3,049	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>3,049</b>	<b>0.00%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>3,049</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 175,074,579) (2021: USD 198,960,084)</b>						<b>184,206,726</b>	<b>96.39%</b>
<b>Futures - (0.02%) (2021 - 0.00%)</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	1,756,510	DJ Euro Stoxx 50 Future	46	17/03/2023	(25,864)	(0.01%)	
Bank of America							
Merrill Lynch	5,013,294	S&P 500 Emini Index Future	26	17/03/2023	(15,364)	(0.01%)	
					<b>(41,228)</b>	<b>(0.02%)</b>	
<b>Currency Exchange Contracts - (0.00%) (2021 - (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/01/2023	USD	96,357	EUR	90,613	(514)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(514)</b>	<b>(0.00%)</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(41,742)</b>	<b>(0.02%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>	<b>(41,742)</b>	<b>(0.02%)</b>
Cash at Bank	7,860,090	4.11%
Other Net Liabilities	(921,161)	(0.48%)
<b>Net Assets Value as at 31 December 2022</b>	<b>191,103,913</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		95.30%
Other current assets		4.70%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 5.41% (2021 - 3.86%)</b>			
24,107	Allkem Ltd	184,241	0.33%
15,815	BHP Group Ltd	490,678	0.87%
12,038	BlueScope Steel Ltd	137,839	0.24%
1,400	Daqo New Energy Corp (DR)	55,104	0.10%
80,073	Gold Road Resources Ltd	92,013	0.16%
57,987	Henan Shenhua Coal & Power Co Ltd	124,788	0.22%
42,809	Jindal Steel & Power Ltd	301,804	0.54%
113,900	Lotte Chemical Titan Holding Bhd	36,717	0.07%
28,521	Lynas Rare Earths Ltd	152,234	0.27%
16,575	Newcrest Mining Ltd	232,616	0.41%
74,184	NMDC Ltd	110,612	0.20%
43,505	NRW Holdings Ltd	83,123	0.15%
231,803	Perseus Mining Ltd	332,566	0.59%
131,120	South32 Ltd	356,620	0.63%
211,554	Tata Steel Ltd	288,715	0.51%
47,000	Ton Yi Industrial Corp	26,073	0.05%
50,332	West African Resources Ltd	40,212	0.07%
		<b>3,045,955</b>	<b>5.41%</b>
<b>Communications - 11.51% (2021 - 10.86%)</b>			
170,300	Alibaba Group Holding Ltd	1,884,533	3.34%
4,100	Autohome Inc (DR)	127,223	0.23%
178,000	Far Eastone Telecommunications Co Ltd	381,654	0.68%
26,900	Hello Group Inc (DR)	244,790	0.43%
26,554	JD.com Inc	750,200	1.33%
4,100	Jiangsu Zhongtian Technology Co Ltd	9,525	0.02%
11,400	Meituan	255,522	0.45%
520	NCSOFT Corp	184,232	0.33%
4,466	NHN Corp	87,943	0.16%
2,600	Pinduoduo Inc (DR)	214,266	0.38%
69,317	Sun TV Network Ltd	407,934	0.72%
32,000	Tencent Holdings Ltd	1,371,281	2.43%
24,100	Vipshop Holdings Ltd (DR)	331,616	0.59%
10,800	Yealink Network Technology Corp Ltd	94,131	0.17%
63,400	ZTE Corp	139,910	0.25%
		<b>6,484,760</b>	<b>11.51%</b>
<b>Consumer, Cyclical - 9.88% (2021 - 9.63%)</b>			
36,263	Apollo Tyres Ltd	142,244	0.25%
7,371	Aristocrat Leisure Ltd	152,964	0.27%
435,800	Astra International Tbk PT	159,576	0.28%
941,000	BAIC Motor Corp Ltd	249,914	0.44%
38,244	Bapcor Ltd	167,986	0.30%
7,449	Coway Co Ltd	329,301	0.58%
17,004	Fila Holdings Corp	447,122	0.79%
18,400	Genting Bhd	18,713	0.03%
35,950	GT Capital Holdings Inc	280,613	0.51%
33,058	Harvey Norman Holdings Ltd	92,833	0.16%
2,088	Hero MotoCorp Ltd	69,204	0.12%
3,571	HL Mando Co Ltd	113,809	0.20%
3,800	Huizhou Desay Sv Automotive Co Ltd	57,582	0.10%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.88% (2021 - 9.63%) (continued)</b>			
1,606	Hyundai Department Store Co Ltd	74,934	0.13%
743	Hyundai Mobis Co Ltd	117,811	0.21%
10,200	Jardine Cycle & Carriage Ltd	217,661	0.39%
204,500	JS Global Lifestyle Co Ltd	230,103	0.41%
2,274	Kia Corp	106,642	0.19%
33,000	Lite-On Technology Corp	68,501	0.12%
5,623	Lotte Shopping Co Ltd	404,662	0.72%
22,011	Mahindra & Mahindra Ltd	332,719	0.59%
3,851	Maruti Suzuki India Ltd	391,659	0.70%
6,800	MINISO Group Holding Ltd (DR)	74,528	0.13%
60,000	Nexteer Automotive Group Ltd	39,337	0.07%
20,000	Premier Investments Ltd	337,799	0.60%
40,900	Sheng Siong Group Ltd	50,353	0.09%
108,000	Skyworth Group Ltd	46,419	0.08%
60,000	Stella International Holdings Ltd	56,581	0.10%
794,500	Sun Art Retail Group Ltd	260,954	0.47%
67,000	Topsports International Holdings Ltd	53,210	0.09%
10,669	Wesfarmers Ltd	333,049	0.59%
8,591	Zhejiang Supor Co Ltd	61,123	0.11%
8,400	Zhongji Innolight Co Ltd	32,661	0.06%
		<b>5,572,567</b>	<b>9.88%</b>
<b>Consumer, Non-cyclical - 10.79% (2021 - 8.90%)</b>			
85,500	3SBio Inc	91,049	0.16%
26,944	a2 Milk Co Ltd	126,218	0.22%
1,298	Ansell Ltd	24,924	0.04%
5,000	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	91,129	0.16%
1,180	Celltrion Inc	149,775	0.27%
62,000	China Medical System Holdings Ltd	97,683	0.17%
40,000	China Resources Beer Holdings Co Ltd	279,953	0.50%
140,000	China Resources Pharmaceutical Group Ltd	113,521	0.20%
278,000	China Traditional Chinese Medicine Holdings Co Ltd	126,620	0.22%
13,474	Cipla Ltd	175,334	0.31%
1,085	CSL Ltd	212,294	0.38%
552,000	CSPC Pharmaceutical Group Ltd	580,742	1.03%
919	Dr Reddy's Laboratories Ltd	47,090	0.08%
3,972	Emami Ltd	20,477	0.04%
64,900	First Resources Ltd	71,667	0.13%
510,000	Golden Agri-Resources Ltd	95,131	0.17%
7,994	Guangzhou Kingmed Diagnostics Group Co Ltd	89,925	0.16%
142,800	Hutchison Port Holdings Trust	27,703	0.05%
40,334	ITC Ltd	161,369	0.29%
67,600	Japfa Ltd	17,401	0.03%
725	KT&G Corp	52,462	0.09%
1,631	Lotte Chilsung Beverage Co Ltd	227,013	0.40%
706,000	LT Group Inc	116,550	0.21%
207,080	Medibank Pvt Ltd	415,372	0.74%
68,094	Nanosonics Ltd	198,629	0.35%
69,800	New Oriental Education & Technology Group Inc	255,229	0.45%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 10.79% (2021 - 8.90%) (continued)</b>			
162,000	Nissin Foods Co Ltd	139,050	0.25%
19,400	Nongfu Spring Co Ltd	109,767	0.19%
22,372	Proya Cosmetics Co Ltd	538,986	0.96%
29,800	SIA Engineering Co Ltd	52,029	0.09%
2,736	SK Biopharmaceuticals Co Ltd	156,004	0.28%
25,182	Sun Pharmaceutical Industries Ltd	304,522	0.54%
26,658	TAL Education Group (DR)	197,536	0.35%
37,110	Treasury Wine Estates Ltd	343,420	0.61%
88,000	Uni-President China Holdings Ltd	88,179	0.16%
484,000	WH Group Ltd	281,923	0.50%
1,000	Wuxi Biologics Cayman Inc	7,679	0.01%
		<b>6,084,355</b>	<b>10.79%</b>
<b>Diversified - 0.82% (2021 - 0.58%)</b>			
842,800	IJM Corp Bhd	306,125	0.54%
2,000	Jardine Matheson Holdings Ltd	101,800	0.18%
411,500	YTL Corp Bhd	54,182	0.10%
		<b>462,107</b>	<b>0.82%</b>
<b>Energy - 3.93% (2021 - 2.83%)</b>			
54,257	APA Group	396,958	0.70%
58,244	Beach Energy Ltd	63,167	0.11%
134,000	China Coal Energy Co Ltd	109,171	0.19%
73,942	Coal India Ltd	201,219	0.36%
19,489	Coronado Global Resources Inc (DR)	26,371	0.05%
984,800	DMCI Holdings Inc	212,055	0.38%
112,690	Guanghui Energy Co Ltd	146,218	0.26%
190,000	Kunlun Energy Co Ltd	135,781	0.24%
23,000	LONGi Green Energy Technology Co Ltd	139,819	0.25%
22,467	New Hope Corp Ltd	97,158	0.17%
4,051	Reliance Industries Ltd	124,685	0.22%
524,100	Semirara Mining & Power Corp	324,454	0.58%
378,000	Shougang Fushan Resources Group Ltd	120,759	0.21%
330,600	Star Petroleum Refining PCL	102,136	0.18%
6,000	Yankuang Energy Group Co Ltd	18,321	0.03%
		<b>2,218,272</b>	<b>3.93%</b>
<b>Financial - 26.26% (2021 - 27.64%)</b>			
35,200	AIA Group Ltd	392,006	0.70%
183,600	Alliance Bank Malaysia Bhd	152,965	0.27%
19,408	AMP Ltd	17,353	0.03%
4,531	Bajaj Finance Ltd	360,194	0.64%
12,487	Bajaj Finserv Ltd	233,433	0.41%
24,915	Bank of Baroda	55,965	0.10%
93,500	Bank of Chengdu Co Ltd	205,785	0.36%
20,600	Bank of East Asia Ltd	25,003	0.04%
276,400	Bank of Jiangsu Co Ltd	289,851	0.51%
64,500	BOC Hong Kong Holdings Ltd	220,126	0.39%
21,840	Canara Bank	87,932	0.16%
51,792	Challenger Ltd	268,346	0.48%
28,283	Charter Hall Group	230,388	0.41%
740,500	China Galaxy Securities Co Ltd	361,976	0.64%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 26.26% (2021 - 27.64%) (continued)</b>			
312,000	China Life Insurance Co Ltd	536,401	0.95%
9,500	China Merchants Bank Co Ltd	50,919	0.09%
139,200	China Pacific Insurance Group Co Ltd	310,398	0.55%
406,200	China Taiping Insurance Holdings Co Ltd	506,566	0.90%
84,000	Chongqing Rural Commercial Bank Co Ltd	28,775	0.05%
3,683	Commonwealth Bank of Australia	256,937	0.46%
420,800	Dah Sing Banking Group Ltd	302,339	0.54%
235,200	Dah Sing Financial Holdings Ltd	545,589	0.97%
5,208	DB Insurance Co Ltd	268,947	0.48%
32,995	Dexus	173,871	0.31%
142,400	GF Securities Co Ltd	204,990	0.36%
65,600	HSBC Holdings PLC	408,623	0.72%
42,366	ICICI Bank Ltd	457,259	0.81%
13,400	Kasikornbank PCL	57,067	0.10%
4,800	KE Holdings Inc (DR)	68,400	0.12%
26,364	Korean Reinsurance Co	141,985	0.25%
8,550	Kotak Mahindra Bank Ltd	188,696	0.33%
6,000	Krung Thai Bank PCL	3,066	0.01%
245,700	Legend Holdings Corp	263,222	0.47%
6,517	McMillan Shakespeare Ltd	59,556	0.11%
26,021	Meritz Securities Co Ltd	128,408	0.23%
27,023	Netwealth Group Ltd	222,329	0.39%
102,200	New China Life Insurance Co Ltd	250,446	0.44%
47,586	NIB Holdings Ltd	250,760	0.44%
47,000	Oversea-Chinese Banking Corp Ltd	427,129	0.76%
1,937,000	People's Insurance Co Group of China Ltd	643,664	1.14%
21,691	PEXA Group Ltd	176,248	0.31%
618,000	PICC Property & Casualty Co Ltd	587,539	1.04%
197,289	Ping An Bank Co Ltd	373,481	0.66%
107,500	Ping An Insurance Group Co of China Ltd	712,375	1.26%
7,400	Ping An Insurance Group Co of China Ltd	50,031	0.10%
283,900	Public Bank Bhd	278,422	0.49%
523,127	Punjab National Bank	357,439	0.63%
2,661	Samsung Fire & Marine Insurance Co Ltd	420,880	0.75%
104,000	SCB X PCL	321,299	0.57%
137,200	Security Bank Corp	214,187	0.38%
82,000	Singapore Exchange Ltd	547,584	0.97%
1,759,000	Sino-Ocean Group Holding Ltd	245,993	0.44%
4,750	SK Square Co Ltd	126,029	0.22%
431,800	Starhill Global REIT	173,976	0.31%
388,500	Thanachart Capital PCL	476,729	0.85%
330,700	Yangzijiang Financial Holding Ltd	87,594	0.16%
		<b>14,807,471</b>	<b>26.26%</b>
<b>Industrial - 6.76% (2021 - 7.26%)</b>			
5,935	ABB India Ltd	192,698	0.34%
9,261	Altium Ltd	220,899	0.40%
151,975	Aurizon Holdings Ltd	385,441	0.68%
110,634	Bharat Electronics Ltd	133,768	0.24%
160,500	COSCO SHIPPING Holdings Co Ltd	163,915	0.29%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 6.76% (2021 - 7.26%) (continued)</b>			
4,185	Daeduck Electronics Co Ltd	62,552	0.11%
49,979	Downer EDI Ltd	126,078	0.22%
78,669	Fletcher Building Ltd	235,694	0.42%
44,400	Indocement Tunggal Prakarsa Tbk PT	28,237	0.05%
11,606	LG Display Co Ltd	114,271	0.20%
1,132	LG Innotek Co Ltd	226,043	0.40%
7,150	Monadelphous Group Ltd	64,952	0.12%
9,500	Orient Overseas International Ltd	171,859	0.30%
245,000	Pacific Basin Shipping Ltd	82,985	0.15%
287,900	Precious Shipping PCL	133,832	0.24%
140,400	Regional Container Lines PCL	124,653	0.22%
50,901	Samsung Heavy Industries Co Ltd	205,698	0.36%
631,500	Shanghai Construction Group Co Ltd	236,187	0.42%
30,000	Suzhou Dongshan Precision Manufacturing Co Ltd	106,722	0.19%
3,487	UltraTech Cement Ltd	293,249	0.52%
16,000	Unimicron Technology Corp	62,469	0.11%
14,000	YongXing Special Materials Technology Co Ltd	185,621	0.33%
21,592	YTO Express Group Co Ltd	62,400	0.11%
38,900	Zhuzhou CRRC Times Electric Co Ltd	193,398	0.34%
		<b>3,813,621</b>	<b>6.76%</b>
<b>Technology - 15.00% (2021 - 24.84%)</b>			
16,000	Advantech Co Ltd	172,311	0.31%
38,186	Amlogic Shanghai Co Ltd	387,315	0.69%
10,000	ASE Technology Holding Co Ltd	30,551	0.05%
10,000	Global Unichip Corp	208,556	0.37%
39,516	Infosys Ltd	720,588	1.28%
35,000	MediaTek Inc	711,725	1.26%
305,000	Nanya Technology Corp	508,082	0.90%
53,500	NetDragon Websoft Holdings Ltd	115,042	0.20%
155,000	PAX Global Technology Ltd	134,235	0.24%
7,000	Realtek Semiconductor Corp	63,998	0.11%
28,233	Samsung Electronics Co Ltd	1,234,711	2.19%
13,065	SK Hynix Inc	774,915	1.37%
233,106	Taiwan Semiconductor Manufacturing Co Ltd	3,401,575	6.03%
		<b>8,463,604</b>	<b>15.00%</b>
<b>Utilities - 2.96% (2021 - 0.95%)</b>			
124,500	Aboitiz Power Corp	76,069	0.13%
50,548	AGL Energy Ltd	277,367	0.49%
50,000	Beijing Enterprises Holdings Ltd	160,376	0.28%
60,000	China Longyuan Power Group Corp Ltd	73,439	0.13%
450,000	GD Power Development Co Ltd	276,408	0.49%
70,000	Huaneng Power International Inc	33,140	0.06%
417,800	Malakoff Corp Bhd	61,650	0.11%
53,142	NHPC Ltd	25,711	0.05%
49,390	Origin Energy Ltd	259,259	0.46%
231,600	Ratch Group PCL	285,869	0.51%
852,400	YTL Power International Bhd	138,358	0.25%
		<b>1,667,646</b>	<b>2.96%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets		
<b>Total Common Stock</b>			<b>52,620,358</b>	<b>93.32%</b>		
<b>Preferred Stock</b>						
<b>Technology - 0.45% (2021 - 0.59%)</b>						
6,285	Samsung Electronics Co Ltd		251,004	0.45%		
			251,004	0.45%		
<b>Total Transferable Securities</b>			<b>52,871,362</b>	<b>93.77%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 53,456,810) (2021: USD 57,148,533)			<b>52,871,362</b>	<b>93.77%</b>		
<b>Futures - (0.11%) (2021 - (0.00%))</b>						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	3,085,104	S&P 500 Emini Index Future	16	17/03/2023	(62,874)	(0.11%)
					(62,874)	(0.11%)
<b>Total Financial Derivatives Instruments</b>					<b>Value USD</b>	
					(62,874)	(0.11%)
<b>Financial Liabilities at Fair Value Through Profit or Loss</b> (Cost USD Nil) (2021: USD Nil)					(62,874)	(0.11%)
Cash at Bank					3,412,481	6.05%
Other Net Assets					163,957	0.29%
<b>Net Assets Value as at 31 December 2022</b>					<b>56,384,926</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						92.96%
Other current assets						7.04%
<b>Total Assets</b>						<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.68% (2021 - 0.00%)</b>			
29,831	Agnico Eagle Mines Ltd	1,557,502	0.39%
4,653	American Vanguard Corp	101,622	0.03%
8,203	CF Industries Holdings Inc	701,439	0.18%
72,307	ERO Copper Corp	1,016,383	0.26%
19,749	Franco-Nevada Corp	2,703,001	0.69%
49,460	Labrador Iron Ore Royalty Corp	1,266,854	0.32%
35,103	LyondellBasell Industries NV	2,910,039	0.74%
1,986	Nutrien Ltd	145,866	0.04%
36,144	Royal Gold Inc	4,057,164	1.03%
		<b>14,459,870</b>	<b>3.68%</b>
<b>Communications - 9.13% (2021 - 14.11%)</b>			
5,724	A10 Networks Inc	95,934	0.02%
3,539	Airbnb Inc	301,629	0.08%
52,301	Alphabet Inc - Class A	4,626,023	1.17%
57,760	Alphabet Inc - Class C	5,137,752	1.30%
86,232	Amazon.com Inc	7,259,010	1.84%
2,183	Booking Holdings Inc	4,373,662	1.11%
6,626	CommScope Holding Co Inc	48,370	0.01%
44,140	EchoStar Corp	738,904	0.19%
14,635	Expedia Group Inc	1,275,148	0.32%
22,220	GoDaddy Inc	1,671,611	0.42%
378,372	Lumen Technologies Inc	2,005,372	0.51%
211	MercadoLibre Inc	182,785	0.05%
13,861	Meta Platforms Inc	1,666,924	0.42%
15,815	Pinterest Inc	376,713	0.10%
78,330	Telephone and Data Systems Inc	828,731	0.21%
6,555	VeriSign Inc	1,346,266	0.34%
52,598	Verizon Communications Inc	2,064,997	0.52%
12,402	Viavi Solutions Inc	130,469	0.03%
28,105	World Wrestling Entertainment Inc	1,925,755	0.49%
		<b>36,056,055</b>	<b>9.13%</b>
<b>Consumer, Cyclical - 6.28% (2021 - 5.76%)</b>			
10,751	Academy Sports & Outdoors Inc	563,460	0.14%
74,075	Accel Entertainment Inc	563,711	0.14%
19,642	Alaska Air Group Inc	840,874	0.21%
2,849	Children's Place Inc	102,678	0.03%
548	Chipotle Mexican Grill Inc	769,913	0.20%
118,903	Delta Air Lines Inc	3,891,695	0.99%
1,129	Dillard's Inc	361,314	0.09%
49,361	Harley-Davidson Inc	2,023,801	0.51%
3,686	Lululemon Athletica Inc	1,167,799	0.30%
97,808	Nordstrom Inc	1,573,731	0.40%
4,227	Spin Master Corp	103,112	0.03%
4,766	Steven Madden Ltd	151,463	0.04%
59,726	Tapestry Inc	2,252,865	0.57%
25,384	Tesla Inc	3,092,279	0.78%
5,367	Thor Industries Inc	404,725	0.10%



# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 6.28% (2021 - 5.76%) (continued)</b>			
5,082	Ulta Beauty Inc	2,362,266	0.60%
23,002	Williams-Sonoma Inc	2,680,883	0.68%
3,326	WW Grainger Inc	1,869,944	0.47%
		<b>24,776,513</b>	<b>6.28%</b>
<b>Consumer, Non-cyclical - 23.86% (2021 - 17.86%)</b>			
94,896	ACADIA Pharmaceuticals Inc	1,513,591	0.38%
75,134	Alkermes PLC	1,971,516	0.50%
9,747	AMN Healthcare Services Inc	1,003,941	0.25%
13,128	Amphastar Pharmaceuticals Inc	371,654	0.09%
74,213	Avantor Inc	1,561,442	0.40%
9,644	Avery Dennison Corp	1,749,614	0.44%
41,544	Cal-Maine Foods Inc	2,208,894	0.56%
31,566	Catalyst Pharmaceuticals Inc	578,920	0.15%
22,747	Centene Corp	1,858,885	0.47%
18,943	Clorox Co	2,697,862	0.68%
23,500	Danaher Corp	6,270,975	1.59%
61,831	Edwards Lifesciences Corp	4,650,310	1.18%
9,968	Elevance Health Inc	5,112,388	1.30%
16,235	Embecka Corp	421,461	0.11%
25,118	Emergent BioSolutions Inc	297,648	0.08%
18,315	FleetCor Technologies Inc	3,402,194	0.86%
35,659	Global Payments Inc	3,537,373	0.90%
8,883	Grand Canyon Education Inc	944,174	0.24%
3,305	Haemonetics Corp	260,798	0.07%
7,338	Hologic Inc	558,422	0.14%
8,464	Hostess Brands Inc	190,863	0.05%
4,634	Humana Inc	2,378,169	0.60%
3,435	Immunovant Inc	59,803	0.02%
19,094	Incyte Corp	1,517,591	0.38%
29,826	Intercept Pharmaceuticals Inc	360,298	0.09%
19,653	iTeos Therapeutics Inc	382,054	0.10%
4,055	Johnson & Johnson	720,006	0.18%
8,148	Kforce Inc	450,584	0.11%
35,072	Kimberly-Clark Corp	4,813,281	1.22%
43,793	Kroger Co	1,954,044	0.50%
16,019	Lantheus Holdings Inc	810,882	0.21%
10,743	LiveRamp Holdings Inc	253,965	0.06%
95,838	Maple Leaf Foods Inc	1,707,849	0.43%
35,933	Merck & Co Inc	3,982,095	1.01%
5,719	Molina Healthcare Inc	1,905,971	0.48%
46,955	Neogen Corp	722,168	0.18%
7,616	Neurocrine Biosciences Inc	915,443	0.23%
46,315	Perdoceo Education Corp	655,357	0.17%
2,776	Regeneron Pharmaceuticals Inc	2,002,301	0.51%
1,186	Sage Therapeutics Inc	45,863	0.01%
24,049	Saputo Inc	597,846	0.15%
27	Seaboard Corp	102,600	0.03%
89,572	SIGA Technologies Inc	663,729	0.17%
102,755	Sprouts Farmers Market Inc	3,351,868	0.85%
5,900	Thermo Fisher Scientific Inc	3,286,359	0.83%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 23.86% (2021 - 17.86%) (continued)</b>			
11,901	TreeHouse Foods Inc	581,959	0.15%
13,432	TriNet Group Inc	917,540	0.23%
33,405	Tyson Foods Inc	2,064,095	0.52%
13,606	UnitedHealth Group Inc	7,209,547	1.83%
16,732	US Foods Holding Corp	572,904	0.15%
11,311	V2X Inc	465,108	0.12%
15,427	Vertex Pharmaceuticals Inc	4,459,637	1.13%
12,664	West Pharmaceutical Services Inc	3,026,443	0.77%
		<b>94,100,284</b>	<b>23.86%</b>
<b>Energy - 3.15% (2021 - 2.56%)</b>			
79,379	ChampionX Corp	2,288,497	0.58%
160,209	Coterra Energy Inc	3,928,325	1.00%
21,241	Devon Energy Corp	1,296,551	0.33%
19,628	Montauk Renewables Inc	214,730	0.05%
60,129	Parex Resources Inc	885,662	0.22%
7,064	Range Resources Corp	176,953	0.04%
207,500	Vermilion Energy Inc	3,686,944	0.93%
		<b>12,477,662</b>	<b>3.15%</b>
<b>Financial - 13.56% (2021 - 13.01%)</b>			
3,667	Ally Financial Inc	89,328	0.02%
13,431	American Equity Investment Life Holding Co	618,900	0.16%
12,714	AvalonBay Communities Inc	2,067,932	0.52%
27,105	Axis Capital Holdings Ltd	1,459,604	0.37%
240,541	BGC Partners Inc	918,867	0.23%
7,674	Bread Financial Holdings Inc	286,394	0.07%
17,109	Chimera Investment Corp	97,521	0.02%
79,968	Columbia Banking System Inc	2,403,038	0.61%
9,498	Dynex Capital Inc	123,189	0.03%
14,413	East West Bancorp Inc	952,267	0.24%
14,508	Everest Re Group Ltd	4,858,149	1.23%
5,740	Fairfax Financial Holdings Ltd	3,408,941	0.86%
30,786	Fidelity National Financial Inc	1,168,944	0.30%
33,456	Fiera Capital Corp	211,017	0.05%
32,498	First Capital Real Estate Investment Trust	402,260	0.10%
57,120	First Hawaiian Inc	1,482,835	0.38%
95,823	FNB Corp	1,252,407	0.32%
55,512	H&R Real Estate Investment Trust	497,900	0.13%
38,230	Laurentian Bank of Canada	936,245	0.24%
21,634	Lincoln National Corp	663,082	0.17%
2,591	M&T Bank Corp	376,913	0.10%
7,507	Mastercard Inc	2,614,012	0.66%
745	National Western Life Group Inc	217,607	0.06%
111,660	OFG Bancorp	3,089,632	0.78%
12,254	Omega Healthcare Investors Inc	341,764	0.09%
18,249	PennyMac Mortgage Investment Trust	226,653	0.06%
34,973	PotlatchDeltic Corp	1,561,894	0.40%
43,127	Prosperity Bancshares Inc	3,145,683	0.80%
8,987	Public Storage	2,539,546	0.64%
1,077	RenaissanceRe Holdings Ltd	200,624	0.05%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 13.56% (2021 - 13.01%) (continued)</b>			
12,329	S&T Bancorp Inc	425,597	0.11%
15,472	United Fire Group Inc	429,039	0.11%
17,223	Unum Group	709,071	0.18%
78,189	Valley National Bancorp	893,700	0.23%
38,392	Visa Inc	7,987,840	2.03%
7,753	Voya Financial Inc	483,787	0.12%
3,208	Webster Financial Corp	151,193	0.04%
132,376	Weyerhaeuser Co	4,146,016	1.05%
		<b>53,439,391</b>	<b>13.56%</b>
<b>Industrial - 5.31% (2021 - 10.69%)</b>			
6,914	Acuity Brands Inc	1,156,090	0.29%
6,581	Armstrong World Industries Inc	456,392	0.13%
1,249	Boise Cascade Co	87,830	0.02%
24,027	Encore Wire Corp	3,356,812	0.85%
7,281	Enerpac Tool Group Corp	186,539	0.05%
14,071	General Dynamics Corp	3,506,915	0.89%
54,430	Graphic Packaging Holding Co	1,215,966	0.31%
5,486	Huntington Ingalls Industries Inc	1,267,101	0.32%
19,306	Keysight Technologies Inc	3,324,493	0.84%
9,040	Louisiana-Pacific Corp	542,400	0.14%
5,193	Moog Inc	452,674	0.11%
35,075	Mueller Industries Inc	2,079,597	0.53%
42,818	nVent Electric PLC	1,635,219	0.41%
11,542	Proto Labs Inc	292,474	0.07%
1,494	Sanmina Corp	86,338	0.02%
10,643	Universal Display Corp	1,149,125	0.29%
11,043	Vertiv Holdings Co	149,412	0.04%
		<b>20,945,377</b>	<b>5.31%</b>
<b>Technology - 21.26% (2021 - 27.18%)</b>			
15,627	Adobe Inc	5,275,363	1.34%
142,029	Apple Inc	18,408,379	4.67%
4,235	Autodesk Inc	796,688	0.20%
29,377	Cadence Design Systems Inc	4,757,018	1.21%
1,622	Cirrus Logic Inc	120,093	0.03%
23,125	CommVault Systems Inc	1,456,181	0.37%
178,423	Conduent Inc	733,319	0.19%
3,719	CrowdStrike Holdings Inc	388,896	0.10%
102,399	Dropbox Inc	2,287,594	0.58%
14,043	DXC Technology Co	375,510	0.10%
34,814	Electronic Arts Inc	4,253,923	1.08%
14,372	Fiserv Inc	1,458,758	0.37%
2,230	Jack Henry & Associates Inc	395,803	0.10%
77,822	Kulicke & Soffa Industries Inc	3,464,635	0.88%
18,433	Manhattan Associates Inc	2,242,374	0.57%
24,376	MaxLinear Inc	829,759	0.21%
56,421	Microsoft Corp	13,598,025	3.45%
7,570	Monolithic Power Systems Inc	2,675,389	0.68%
24,258	NXP Semiconductors NV	3,835,675	0.97%
67,843	Open Text Corp	2,034,687	0.52%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description		Value USD	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Technology - 21.26% (2021 - 27.18%) (continued)</b>							
82,216	Pure Storage Inc		2,223,121	0.56%			
26,532	QUALCOMM Inc		2,914,275	0.74%			
8,842	Qualys Inc		996,759	0.25%			
4,131	ServiceNow Inc		1,610,470	0.41%			
9,409	Tenable Holdings Inc		355,002	0.09%			
14,077	Teradata Corp		474,958	0.12%			
34,131	Texas Instruments Inc		5,632,298	1.43%			
1,074	Veeva Systems Inc		175,255	0.04%			
			<b>83,770,207</b>	<b>21.26%</b>			
<b>Utilities - 7.97% (2021 - 6.00%)</b>							
9,952	Atco Ltd		313,999	0.08%			
483	Atmos Energy Corp		55,299	0.01%			
47,811	Eversource Inc		3,036,955	0.77%			
104,964	FirstEnergy Corp		4,434,729	1.12%			
7,418	National Fuel Gas Co		475,123	0.12%			
162,826	NiSource Inc		4,533,076	1.15%			
2,838	Northwest Natural Holding Co		136,990	0.03%			
104,451	OGE Energy Corp		4,201,019	1.07%			
19,470	Portland General Electric Co		971,553	0.25%			
29,449	Sempra Energy		4,590,510	1.16%			
113,850	UGI Corp		4,285,314	1.09%			
1,174	Unitil Corp		60,989	0.02%			
180,050	Vistra Corp		4,333,804	1.10%			
			<b>31,429,360</b>	<b>7.97%</b>			
<b>Total Common Stock</b>			<b>371,454,719</b>	<b>94.20%</b>			
<b>Total Transferable Securities</b>			<b>371,454,719</b>	<b>94.20%</b>			
<b>Currency Exchange Contracts - 0.00% (2021 - 0.14%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/01/2023	EUR	135,723	USD	143,826	1,269	0.00%
Citibank	17/01/2023	GBP	342,548	USD	411,944	658	0.00%
Citibank	17/01/2023	USD	1,738,530	GBP	1,432,529	13,028	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>14,955</b>	<b>0.00%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>14,955</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 368,085,537) (2021: USD 379,727,377)</b>						<b>371,469,674</b>	<b>94.20%</b>
<b>Futures - (0.03%) (2021 - 0.00%)</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	25,066,470	S&P 500 Emini Index Future	130	17/03/2023	(102,315)	(0.03%)	
					<b>(102,315)</b>	<b>(0.03%)</b>	

# Portfolio of Investments (unaudited) (continued)

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

### Currency Exchange Contracts - (0.12%) (2021 - (0.01%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	17/01/2023	GBP	19,841,576	USD	24,396,743	(497,406)	(0.12%)
Citibank	17/01/2023	USD	9,912	EUR	9,306	(39)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(497,445)</b>	<b>(0.12%)</b>
<b>Total Financial Derivatives Instruments</b>						<b>Value USD (599,760)</b>	<b>(0.15%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>						<b>(599,760)</b>	<b>(0.15%)</b>
Cash at Bank						20,540,375	5.21%
Other Net Assets						2,917,957	0.74%
<b>Net Assets Value as at 31 December 2022</b>						<b>394,328,246</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							92.15%
Other current assets							7.85%
<b>Total Assets</b>							<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 7.65% (2021 - 11.68%)</b>					
500,000	Aeroports de Paris	2.75	02/04/2030	501,809	0.16%
200,000	Air Liquide Finance SA	1.00	02/04/2025	205,124	0.07%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	166,146	0.05%
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,437,885	0.47%
990,000	Aroundtown SA	5.38	21/03/2029	752,641	0.24%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	1,995,659	0.65%
1,350,000	Bank of America Corp	5.28	23/07/2024	1,363,891	0.44%
1,050,000	BNP Paribas SA	7.75	16/02/2171	1,080,598	0.35%
600,000	CaixaBank SA	5.88	09/01/2169	596,850	0.19%
300,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	308,286	0.10%
490,000	Comcast Corp	3.40	01/04/2030	452,112	0.15%
500,000	EDP - Energias de Portugal SA	1.63	15/04/2027	495,260	0.16%
6,150,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	873,546	0.28%
1,292,000	HSBC Holdings PLC	5.88	28/03/2167	1,416,653	0.46%
1,536,000	Intesa Sanpaolo SpA	7.70	29/12/2049	1,434,794	0.46%
700,000	Intesa Sanpaolo SpA	5.50	01/03/2169	633,039	0.20%
500,000	John Deere Cash Management SARL	1.85	02/04/2028	497,756	0.16%
500,000	John Deere Cash Management SARL	2.20	02/04/2032	487,083	0.16%
1,000,000	JPMorgan Chase & Co	5.05	23/04/2024	1,008,162	0.33%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	301,991	0.10%
122,000	Koninklijke Philips NV	1.38	30/03/2025	125,520	0.04%
1,130,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	1,187,922	0.38%
435,000	MetLife Inc	4.55	23/03/2030	434,498	0.14%
600,000	NatWest Group PLC	5.13	12/02/2169	617,320	0.20%
400,000	Pinewood Finance Co Ltd	3.25	30/09/2025	449,110	0.16%
225,000	Prologis International Funding II SA	1.63	17/06/2032	184,623	0.06%
400,000	Skandinaviska Enskilda Banken AB	6.88	30/12/2170	385,885	0.12%
340,000	Sovereign Housing Capital PLC	2.38	04/11/2048	248,472	0.08%
200,000	Unilever Finance Netherlands BV	1.75	25/03/2030	195,842	0.06%
600,000	Veolia Environnement SA	1.25	02/04/2027	588,850	0.19%
1,190,000	Verizon Communications Inc	2.50	08/04/2031	1,202,914	0.39%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,003,830	0.65%
				<b>23,634,071</b>	<b>7.65%</b>
<b>Government Security - 77.52% (2021 - 70.21%)</b>					
14,500,000	Australia Government Bond			5,719,970	1.85%
31,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	5,535,133	1.79%
800,000	Brazilian Government International Bond	5.63	21/02/2047	654,192	0.21%
4,000	Bundesrepublik Deutschland Bundesanleihe	1.50	15/02/2023	4,328	0.00%
8,850,000	Canadian Government Bond	0.50	01/12/2030	5,294,642	1.71%
2,240,000	Cyprus Government International Bond	0.63	03/12/2024	2,282,197	0.74%
2,075,000	Cyprus Government International Bond	1.50	16/04/2027	2,062,741	0.67%
1,500,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2046	1,965,374	0.64%
4,954	French Republic Government Bond OAT	0.10	01/03/2026	6,023	0.00%
6,250,000	French Republic Government Bond OAT	3.50	25/04/2026	6,985,053	2.26%
18,463,000	French Republic Government Bond OAT	0.75	25/02/2028	17,905,490	5.80%
906,371	French Republic Government Bond OAT	0.75	25/05/2052	523,877	0.17%
9,900,000	German Treasury Bill	0.00	17/05/2023	10,492,333	3.40%
30,000	Hellenic Republic Government Bond	1.88	23/07/2026	30,339	0.02%
1,990,000	Hellenic Republic Government Bond	1.50	18/06/2030	1,744,005	0.56%
6,504,000	Hellenic Republic Government Bond	1.75	18/06/2032	5,533,378	1.79%

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 77.52% (2021 - 70.21%) (continued)</b>					
101,818,000,000	Indonesia Treasury Bond	6.38	15/04/2032	6,385,840	2.07%
21,125,000,000	Indonesia Treasury Bond	7.50	15/06/2035	1,409,604	0.46%
34,500,000,000	Indonesia Treasury Bond	6.38	15/07/2037	2,144,335	0.69%
29,813,000,000	Indonesia Treasury Bond	7.38	15/05/2048	1,952,067	0.63%
4,672,000	Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	4,916,642	1.59%
10,080,000	Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	9,683,227	3.14%
5,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	6,224	0.00%
6,050,000	Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	4,945,428	1.60%
32,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	23,052	0.01%
1,550,000	Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	1,017,306	0.33%
1,164,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	9,786,123	3.17%
1,070,500,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	8,784,319	2.84%
584,800,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	4,795,840	1.55%
2,390,000	Mexican Bonos	8.50	31/05/2029	11,967,775	3.87%
1,498,300	Mexican Bonos	8.50	18/11/2038	7,307,866	2.37%
2,066,000	Mexico Government International Bond	4.28	14/08/2041	1,638,200	0.53%
22,061,000	New Zealand Government Bond	4.50	15/04/2027	14,093,107	4.56%
11,186,000	New Zealand Government Bond	1.75	15/05/2041	4,560,840	1.48%
6,100,000	Republic of Poland Government Bond	1.75	25/04/2032	930,358	0.30%
162,370,000	Republic of South Africa Government Bond	8.75	31/01/2044	7,821,358	2.53%
3,615,000	Republic of South Africa Government International Bond	5.75	30/09/2049	2,724,342	0.88%
13,060,000	United Kingdom Gilt	1.25	22/07/2027	14,248,550	4.61%
14,790,000	United Kingdom Gilt	0.13	31/01/2028	14,941,361	4.84%
6,041,500	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	4,511,639	1.46%
2,980,000	United States Treasury Note/Bond	0.13	15/12/2023	2,857,694	0.93%
14,750,000	United States Treasury Note/Bond	1.75	31/07/2024	14,223,982	4.61%
16,800,000	United States Treasury Note/Bond	0.75	31/05/2026	15,009,636	4.86%
				<b>239,425,790</b>	<b>77.52%</b>
<b>Total Transferable Securities</b>				<b>263,059,861</b>	<b>85.17%</b>

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets		
<b>Investment Funds - 6.87% (2021 - 9.46%)</b>						
496,532	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)		4,763,132*	1.55%		
485,211	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)		3,947,628*	1.28%		
794,750	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)		7,701,445*	2.49%		
44,772	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)		4,795,081	1.55%		
			<b>21,207,286</b>	<b>6.87%</b>		
<b>Total Investment Funds</b>			<b>21,207,286</b>	<b>6.87%</b>		
<b>Futures - 2.11% (2021 - 0.24%)</b>						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(37,610,940)	Australian 10 year Bond	(325)	15/03/2023	1,449,041	0.47%
Bank of America						
Merrill Lynch	(12,585,570)	Canada 10 Year Bond Future	(103)	22/03/2023	249,808	0.08%
Bank of America						
Merrill Lynch	(4,801,300)	Euro Buxl 30 Year Bond	(35)	08/03/2023	920,888	0.30%
Bank of America						
Merrill Lynch	(6,494,600)	Euro-Bobl Future	(56)	08/03/2023	210,754	0.07%
Bank of America						
Merrill Lynch	(11,268,200)	Euro-BTP Future	(103)	08/03/2023	827,429	0.27%
Bank of America						
Merrill Lynch	(20,430,300)	Long Gilt Future	(205)	29/03/2023	1,325,232	0.43%
Bank of America						
Merrill Lynch	(39,520,250)	US 10 Year Note (CBT)	(352)	22/03/2023	321,059	0.10%
Bank of America						
Merrill Lynch	(8,035,156)	US 10 Year Ultra Future	(68)	22/03/2023	195,854	0.06%
Bank of America						
Merrill Lynch	11,282,090	US 2 Year Note (CBT)	55	31/03/2023	19,980	0.01%
Bank of America						
Merrill Lynch	(27,085,449)	US 5 Year Note (CBT)	(251)	31/03/2023	286,237	0.09%
Bank of America						
Merrill Lynch	(10,227,938)	US Ultra Bond (CBT)	(76)	22/03/2023	725,213	0.23%
					<b>6,531,495</b>	<b>2.11%</b>
<b>Swaps - 0.73% (2021 - 0.12%)</b>						
Goldman Sachs	221,550,000	IRS JPY/MUTAN/fixing 1D, R:JPY 0.950		28/03/2052	161,133	0.05%
Goldman Sachs	230,000,000	IRS JPY/MUTAN/fixing 1D, R:JPY 0.965		28/03/2052	160,542	0.05%
Morgan Stanley	18,550,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306		01/02/2024	735,719	0.24%
Morgan Stanley	10,000,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.794		11/02/2027	1,066,397	0.35%
Morgan Stanley	1,987,534	IRS GBP/SONIA/fixing 1D, R:GBP 3.183		15/11/2052	122,753	0.04%
					<b>2,246,544</b>	<b>0.73%</b>

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



# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

### Currency Exchange Contracts – 0.46% (2021 – 0.28%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	17/01/2023	AUD	1,692,371	USD	1,147,347	4,259	0.00%
Citibank	17/01/2023	EUR	27,954,444	USD	29,620,134	264,451	0.09%
Citibank	17/01/2023	ZAR	38,100,136	USD	2,173,392	72,954	0.02%
Citibank	31/01/2023	EUR	1,113,987	USD	1,185,820	6,294	0.00%
Citibank	31/01/2023	KRW	6,280,000,000	USD	4,734,263	274,979	0.09%
Citibank	31/01/2023	PLN	9,637,557	USD	2,113,708	76,475	0.03%
HSBC	31/01/2023	EUR	1,406,003	AUD	2,200,000	6,654	0.00%
HSBC	31/01/2023	EUR	1,439,233	GBP	1,250,000	33,909	0.01%
HSBC	31/01/2023	EUR	4,300,000	USD	4,595,487	6,085	0.00%
HSBC	31/01/2023	JPY	297,796,868	GBP	1,850,000	41,158	0.01%
HSBC	31/01/2023	KRW	2,019,600,000	USD	1,550,033	60,901	0.02%
HSBC	31/01/2023	MXN	16,708,888	USD	840,663	7,948	0.00%
HSBC	31/01/2023	USD	1,696,135	GBP	1,400,000	9,148	0.00%
HSBC	31/01/2023	USD	14,039,018	MXN	275,293,753	57,771	0.03%
HSBC	31/01/2023	ZAR	40,050,000	USD	2,349,243	8,861	0.00%
JP Morgan Securities	31/01/2023	USD	1,565,037	CAD	2,100,000	11,997	0.00%
Morgan Stanley	31/01/2023	AUD	2,250,000	USD	1,530,511	1,480	0.00%
Morgan Stanley	31/01/2023	EUR	1,707,078	USD	1,798,924	27,877	0.01%
Morgan Stanley	31/01/2023	HUF	24,816,600	USD	61,658	3,862	0.00%
Morgan Stanley	31/01/2023	SEK	540,203	USD	52,146	17	0.00%
Morgan Stanley	31/01/2023	USD	7,033,407	CAD	9,382,131	94,912	0.04%
Toronto Dominion Bank	31/01/2023	CHF	2,812,283	SEK	31,650,000	3,400	0.00%
Toronto Dominion Bank	31/01/2023	USD	58,271,342	GBP	48,065,737	352,533	0.11%
Toronto Dominion Bank	31/01/2023	USD	1,493,216	NZD	2,350,000	817	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>1,428,742</b>	<b>0.46%</b>

### Total Financial Derivatives Instruments

**Value USD**  
**10,206,781**      **3.30%**

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 298,766,501) (2021: USD 234,235,868)

**294,473,928**      **95.34%**

### Futures - (0.62%) (2021 - (0.30%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	83,267,067	Australian 3 year Bond	780	15/03/2023	(784,373)	(0.25%)
Bank of America						
Merrill Lynch	6,810,030	Euro-Bund Future	51	08/03/2023	(432,879)	(0.14%)
Bank of America						
Merrill Lynch	2,174,300	Euro-OAT Future	17	08/03/2023	(167,162)	(0.05%)
Bank of America						
Merrill Lynch	18,879,488	Euro-Schatz Future	179	08/03/2023	(107,104)	(0.03%)
Bank of America						
Merrill Lynch	2,617,920,000	Japan 10 Year Bond (OSE)	18	13/03/2023	(366,148)	(0.12%)
Bank of America						
Merrill Lynch	5,258,531	US Long Bond (CBT)	42	22/03/2023	(52,172)	(0.03%)
					<b>(1,909,838)</b>	<b>(0.62%)</b>

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

### Swaps - (0.51%) (2021 - (0.40%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Goldman Sachs	4,560,000	CDX-NAHYS39 Version 1 5 Year	20/12/2027	(29,610)	(0.01%)
Goldman Sachs	3,000,000	CDX-NAHYS39 Version 1 5 Year	20/12/2027	(19,480)	(0.01%)
Goldman Sachs	3,000,000	CDX-NAHYS39 Version 1 5 Year	20/12/2027	(19,480)	(0.01%)
Morgan Stanley	33,150,000	IRS CAD/BA/fixing 3M, R:CAD 2.009	16/02/2024	(770,010)	(0.25%)
Morgan Stanley	18,550,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306	01/02/2024	(735,719)	(0.23%)
				<b>(1,574,299)</b>	<b>(0.51%)</b>

### Currency Exchange Contracts - (1.35%) (2021 - (0.49%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	USD	10,747	AUD	15,935	(96)	(0.00%)
Citibank	17/01/2023	USD	2,500,374	EUR	2,352,376	(14,404)	(0.00%)
Citibank	17/01/2023	USD	13,914	ZAR	242,130	(362)	(0.00%)
Citibank	31/01/2023	CHF	2,770,938	AUD	4,500,000	(49,286)	(0.02%)
Citibank	31/01/2023	NZD	2,450,000	JPY	210,469,210	(48,507)	(0.02%)
Citibank	31/01/2023	USD	2,747,759	BRL	14,900,000	(55,605)	(0.02%)
Citibank	31/01/2023	USD	1,479,093	IDR	23,279,450,000	(28,482)	(0.01%)
Goldman Sachs	31/01/2023	AUD	4,550,000	JPY	416,335,328	(75,796)	(0.02%)
HSBC	31/01/2023	CHF	2,787,014	NZD	4,800,000	(16,175)	(0.01%)
HSBC	31/01/2023	JPY	617,200,000	AUD	7,012,441	(69,005)	(0.02%)
HSBC	31/01/2023	SEK	31,200,000	CHF	2,823,322	(58,650)	(0.02%)
HSBC	31/01/2023	USD	4,175,779	AUD	6,174,581	(28,361)	(0.01%)
JP Morgan Securities	31/01/2023	USD	7,540,558	CHF	7,065,043	(145,278)	(0.05%)
JP Morgan Securities	31/01/2023	USD	3,100,000	JPY	419,702,769	(99,391)	(0.03%)
Morgan Stanley	31/01/2023	GBP	10,079,424	USD	12,211,855	(66,300)	(0.02%)
Morgan Stanley	31/01/2023	USD	13,387,865	EUR	12,635,032	(132,990)	(0.04%)
Morgan Stanley	31/01/2023	USD	17,157,144	JPY	2,364,477,649	(865,882)	(0.27%)
Morgan Stanley	31/01/2023	USD	70,879	NOK	700,000	(374)	(0.00%)
Morgan Stanley	31/01/2023	USD	3,979,814	ZAR	68,419,365	(48,798)	(0.02%)
Toronto Dominion Bank	31/01/2023	JPY	395,023,110	CAD	4,100,000	(20,443)	(0.01%)
Toronto Dominion Bank	31/01/2023	USD	82,656,329	EUR	78,969,277	(1,847,005)	(0.59%)
Toronto Dominion Bank	31/01/2023	USD	4,719,110	JPY	645,610,921	(202,156)	(0.07%)
Toronto Dominion Bank	31/01/2023	USD	18,639,681	NZD	29,847,138	(314,977)	(0.10%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(4,188,323)</b>	<b>(1.35%)</b>

### Total Financial Derivatives Instruments

**Value USD**  
**(7,672,460) (2.48%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)

**(7,672,460) (2.48%)**

Cash at Bank

10,754,969 3.48%

Other Net Assets

11,303,350 3.66%

### Net Assets Value as at 31 December 2022

**308,859,787 100.00%**

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	74.70%
Transferable securities dealt in on another regulated market	2.86%
UCITS	6.25%
Financial derivative instruments dealt in on a regulated market	1.93%
OTC financial derivative instruments	1.08%
Other current assets	13.18%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 39.09% (2021 - 42.93%)</b>					
470,833	Al Candelaria Spain SA	7.50	15/12/2028	450,332	0.82%
800,000	Alibaba Group Holding Ltd	3.25	09/02/2061	493,861	0.90%
706,000	BOI Finance BV	7.50	16/02/2027	653,576	1.20%
500,000	C&W Senior Financing DAC	6.88	15/09/2027	482,068	0.88%
600,000	CA Magnum Holdings	5.38	31/10/2026	552,875	1.01%
500,000	Central American Bottling Corp	5.25	27/04/2029	472,769	0.86%
400,000	CNAC HK Finbridge Co Ltd	5.13	14/03/2028	390,777	0.71%
300,000	Corp Nacional del Cobre de Chile	5.63	18/10/2043	298,280	0.55%
835,000	DAE Funding LLC	3.38	20/03/2028	750,851	1.37%
300,000	Dar Al-Arkan Sukuk Co Ltd	6.88	21/03/2023	305,040	0.56%
200,000	Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	199,049	0.36%
250,000	DP World Salaam	6.00	01/01/2169	255,013	0.47%
600,000	Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	531,492	0.97%
500,000	Emirates NBD Bank PJSC	6.13	20/09/2169	503,987	0.92%
750,000	Eskom Holdings SOC Ltd	8.45	10/08/2028	682,970	1.25%
200,000	Gaci First Investment Co	5.38	13/10/2122	190,121	0.35%
300,000	GEMS MENASA Cayman Ltd	0.00	31/07/2026	297,796	0.54%
583,000	GENM Capital Labuan Ltd	3.88	19/04/2031	450,705	0.82%
400,000	Globe Telecom Inc	4.20	02/05/2170	367,699	0.67%
349,600	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	335,663	0.61%
500,000	Hutama Karya Persero PT	3.75	11/05/2030	455,685	0.83%
600,000	Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	510,127	0.93%
1,000,000	KazTransGas JSC	4.38	26/09/2027	916,424	1.68%
600,000	Medco Bell Pte Ltd	6.38	30/01/2027	558,266	1.02%
800,000	Mexico City Airport Trust	5.50	31/07/2047	635,133	1.16%
546,800	Mexico Generadora de Energia S de rl	5.50	06/12/2032	531,089	0.97%
800,000	NBK Tier 1 Ltd	3.63	24/08/2169	708,146	1.30%
600,000	Oil and Gas Holding Co BSCC	7.63	07/11/2024	618,735	1.13%
563,000	OQ SAOC	5.13	06/05/2028	540,218	0.99%
227,000	Pertamina Persero PT	6.00	03/05/2042	219,926	0.40%
333,000	Pertamina Persero PT	4.18	21/01/2050	261,215	0.48%
500,000	Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	497,914	0.91%
750,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	618,282	1.14%
940,000	Petroleos Mexicanos	6.70	16/02/2032	764,946	1.40%
1,305,000	Petroleos Mexicanos	7.69	23/01/2050	950,322	1.74%
400,000	QatarEnergy	3.30	12/07/2051	301,967	0.55%
340,000	QIC Cayman Ltd	6.75	07/01/2171	356,169	0.65%
450,000	SEPLAT Energy PLC	7.75	01/04/2026	369,474	0.68%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.35	13/05/2050	355,235	0.66%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.10	08/01/2051	340,811	0.63%
700,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	742,017	1.36%
180,250	State Savings Bank of Ukraine Via SSB #1 PLC	9.63	20/03/2025	93,107	0.17%
550,000	Suzano Austria GmbH	3.13	15/01/2032	438,528	0.80%
300,000	TC Ziraat Bankasi AS	5.38	02/03/2026	277,736	0.51%
200,000	Total Play Telecomunicaciones SA de CV	7.50	12/11/2025	178,200	0.33%
700,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2028	161,788	0.30%
300,000	YPF SA	9.00	12/02/2026	287,875	0.53%
200,000	Zhenro Properties Group Ltd	6.63	07/01/2026	10,740	0.02%
				<b>21,364,999</b>	<b>39.09%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 59.86% (2021 - 54.54%)</b>					
600,000	Angolan Government International Bond	8.75	14/04/2032	531,942	0.97%
400,000	Angolan Government International Bond	9.38	08/05/2048	319,215	0.58%
57,738	Argentine Republic Government International Bond	1.00	09/07/2029	15,888	0.03%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	26,850	0.05%
1,100,000	Argentine Republic Government International Bond	3.88	09/01/2038	372,685	0.68%
750,000	Bahrain Government International Bond	7.38	14/05/2030	772,726	1.41%
700,000	Bahrain Government International Bond	5.25	25/01/2033	615,751	1.13%
1,050,000	Brazilian Government International Bond	3.88	12/06/2030	915,168	1.67%
400,000	Brazilian Government International Bond	4.75	14/01/2050	289,656	0.53%
320,000	Chile Government International Bond	4.34	07/03/2042	276,501	0.51%
850,000	Chile Government International Bond	3.25	21/09/2071	537,889	0.98%
700,000	Colombia Government International Bond	3.13	15/04/2031	527,028	0.96%
500,000	Colombia Government International Bond	4.13	15/05/2051	304,633	0.56%
500,000	Costa Rica Government International Bond	7.00	04/04/2044	480,840	0.88%
450,000	Development Bank of the Republic of Belarus JSC	6.75	02/05/2024	125,325	0.23%
500,000	Dominican Republic International Bond	4.50	30/01/2030	437,875	0.80%
750,000	Dominican Republic International Bond	4.88	23/09/2032	637,173	1.17%
291,000	Dominican Republic International Bond	6.00	22/02/2033	270,022	0.49%
800,000	Dominican Republic International Bond	7.45	30/04/2044	759,373	1.39%
300,000	Dominican Republic International Bond	6.85	27/01/2045	271,258	0.51%
995,112	Ecuador Government International Bond	5.50	31/07/2030	660,589	1.21%
650,000	Ecuador Government International Bond	2.50	31/07/2035	308,067	0.56%
1,200,000	Egypt Government International Bond	7.63	29/05/2032	899,407	1.65%
900,000	Egypt Government International Bond	7.90	21/02/2048	597,982	1.09%
220,000	El Salvador Government International Bond	7.75	24/01/2023	220,431	0.40%
350,000	El Salvador Government International Bond	8.63	28/02/2029	164,558	0.30%
500,000	Finance Department Government of Sharjah	3.63	10/03/2033	421,863	0.77%
1,000,000	Finance Department Government of Sharjah	4.38	10/03/2051	691,618	1.27%
950,000	Gabon Government International Bond	6.63	06/02/2031	804,265	1.47%
400,000	Ghana Government International Bond	6.38	11/02/2027	154,194	0.28%
250,000	Ghana Government International Bond	8.13	26/03/2032	91,155	0.17%
800,000	Ghana Government International Bond	8.95	26/03/2051	286,000	0.52%
495,000	Guatemala Government Bond	5.38	24/04/2032	490,755	0.90%
412,500	Iraq International Bond	5.80	15/01/2028	391,548	0.72%
500,000	Ivory Coast Government International Bond	6.63	22/03/2048	406,566	0.74%
500,000	Jamaica Government International Bond	6.75	28/04/2028	537,063	0.98%
386,000	Jordan Government International Bond	7.75	15/01/2028	407,630	0.75%
500,000	Jordan Government International Bond	5.85	07/07/2030	462,958	0.85%
1,144,000	Mexico Government International Bond	3.50	12/02/2034	937,427	1.72%
700,000	Mexico Government International Bond	4.28	14/08/2041	555,053	1.02%
500,000	Mongolia Government International Bond	4.45	07/07/2031	400,764	0.73%
619,000	Morocco Government International Bond	4.00	15/12/2050	426,914	0.78%
900,000	Nigeria Government International Bond	7.38	28/09/2033	661,430	1.21%
450,000	Oman Government International Bond	5.63	17/01/2028	456,688	0.84%
850,000	Oman Government International Bond	6.75	17/01/2048	824,520	1.51%
636,000	Oman Sovereign Sukuk Co	4.88	15/06/2030	619,806	1.13%
400,000	Pakistan Government International Bond	7.38	08/04/2031	150,462	0.28%
1,185,000	Panama Government International Bond	4.50	16/04/2050	911,739	1.67%
500,000	Paraguay Government International Bond	6.10	11/08/2044	494,410	0.91%
450,000	Peruvian Government International Bond	2.78	23/01/2031	380,201	0.70%
250,000	Peruvian Government International Bond	5.63	18/11/2050	251,426	0.46%
1,100,000	Philippine Government International Bond	2.65	10/12/2045	746,069	1.36%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 59.86% (2021 - 54.54%) (continued)</b>					
300,000	Qatar Government International Bond	5.10	23/04/2048	303,833	0.56%
300,000	Republic of Cameroon International Bond	5.95	07/07/2032	248,457	0.45%
700,000	Republic of Kenya Government International Bond	6.88	24/06/2024	645,908	1.18%
600,000	Republic of South Africa Government International Bond	4.30	12/10/2028	542,206	0.99%
600,000	Republic of South Africa Government International Bond	5.75	30/09/2049	452,173	0.83%
500,000	Republic of South Africa Government International Bond	7.30	20/04/2052	439,520	0.81%
667,000	Romanian Government International Bond	2.63	02/12/2040	401,434	0.73%
1,000,000	Saudi Government International Bond	3.25	17/11/2051	728,932	1.33%
700,000	Saudi Government International Bond	4.50	22/04/2060	629,112	1.15%
500,000	Senegal Government International Bond	6.25	23/05/2033	416,812	0.76%
875,000	Sri Lanka Government International Bond	5.75	18/04/2023	268,083	0.49%
850,000	State Agency of Roads of Ukraine	6.25	24/06/2030	153,885	0.28%
600,000	Turkey Government International Bond	9.88	15/01/2028	630,646	1.15%
700,000	Turkey Government International Bond	5.25	13/03/2030	575,490	1.05%
950,000	Turkey Government International Bond	4.88	16/04/2043	630,737	1.15%
850,000	Ukraine Government International Bond	8.99	01/02/2026	191,250	0.35%
200,000	Ukraine Government International Bond	6.88	21/05/2031	39,966	0.07%
300,000	Ukraine Government International Bond	0.01	01/08/2041	87,900	0.16%
600,000	Uruguay Government International Bond	5.10	18/06/2050	595,352	1.09%
400,000	Uzbekneftegaz JSC	4.75	16/11/2028	322,560	0.59%
250,000	Zambia Government International Bond	8.50	14/04/2024	114,281	0.21%
				<b>32,719,893</b>	<b>59.86%</b>

### Total Transferable Securities

**54,084,892 98.95%**

### Options - 0.01% (2021 - 0.00%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	
Bank of America						
Merrill Lynch	127	CALL IMM Euro Future	99.00	18/09/2023	3,572	0.01%
					<b>3,572</b>	<b>0.01%</b>

### Swaps - 0.07% (2021 - 0.04%)

				Maturity Date		
Citibank	600,000	Federative Republic of Brazil Senior		20/12/2027	38,726	0.07%
					<b>38,726</b>	<b>0.07%</b>

### Currency Exchange Contracts - 0.31% (2021 - 0.07%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	EUR	1,448,540	USD	1,535,002	13,555	0.02%
Citibank	17/01/2023	SGD	173,651	USD	128,478	1,139	0.00%
Citibank	17/01/2023	USD	711	SEK	7,378	-	0.00%
Citibank	17/01/2023	USD	12	ZAR	220	-	0.00%
Citibank	17/01/2023	ZAR	2,183,611	USD	124,575	4,169	0.01%
Citibank	31/01/2023	CNY	5,500,000	USD	762,058	36,548	0.07%
Citibank	31/03/2023	TWD	16,000,000	USD	504,096	23,392	0.04%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

### Currency Exchange Contracts – 0.31% (2021 – 0.07%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Goldman Sachs	31/03/2023	KRW	1,100,000,000	USD	835,740	43,292	0.08%
HSBC	31/01/2023	MXN	5,500,000	USD	276,154	3,180	0.01%
HSBC	31/01/2023	USD	280,167	MXN	5,500,000	838	0.00%
Morgan Stanley	31/03/2023	KRW	700,000,000	USD	510,900	48,484	0.08%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>174,597</b>	<b>0.31%</b>

<b>Total Financial Derivatives Instruments</b>	<b>Value USD</b>	<b>0.39%</b>
	<b>216,895</b>	

<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 62,342,748) (2021: USD 74,875,794)	<b>54,301,787</b>	<b>99.34%</b>
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### Futures - (0.03%) (2021 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	1,654,297	US 10 Year Ultra Future	14	22/03/2023	(13,672)	(0.03%)
					<b>(13,672)</b>	<b>(0.03%)</b>

### Swaps - (0.02%) (2021 – (0.00%))

Citibank	1,000,000	Peoples Republic of China Senior		20/12/2027	(11,390)	(0.02%)
					<b>(11,390)</b>	<b>(0.02%)</b>

### Currency Exchange Contracts – (0.42%) (2021 – (0.08%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	SEK	1,166,350	USD	113,346	(816)	(0.00%)
Citibank	17/01/2023	USD	62,438	EUR	58,644	(253)	(0.00%)
Citibank	17/01/2023	USD	1,969	SEK	20,490	(8)	(0.00%)
Citibank	17/01/2023	USD	2,196	SGD	2,972	(21)	(0.00%)
Citibank	17/01/2023	USD	2,093	ZAR	36,643	(68)	(0.00%)
Citibank	31/01/2023	USD	761,980	CNY	5,500,000	(36,285)	(0.07%)
Citibank	31/03/2023	USD	492,680	KRW	700,000,000	(66,012)	(0.12%)
Citibank	31/03/2023	USD	507,019	TWD	16,000,000	(20,201)	(0.03%)
Goldman Sachs	31/03/2023	USD	801,602	KRW	1,100,000,000	(76,626)	(0.14%)
Morgan Stanley	31/01/2023	USD	1,973,966	EUR	1,873,728	(31,101)	(0.06%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(231,391)</b>	<b>(0.42%)</b>

<b>Total Financial Derivatives Instruments</b>	<b>Value USD</b>	<b>(0.47%)</b>
	<b>(256,453)</b>	

<b>Financial Liabilities at Fair Value Through Profit or Loss</b> (Cost USD Nil) (2021: USD Nil)	<b>(256,453)</b>	<b>(0.47%)</b>
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Cash at Bank	915,027	1.67%
Other Net Liabilities	(300,326)	(0.54%)

<b>Net Assets Value as at 31 December 2022</b>	<b>54,660,035</b>	<b>100.00%</b>
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# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	88.49%
Transferable securities dealt in on another regulated market	9.12%
OTC financial derivative instruments	0.39%
Other current assets	2.00%
<b>Total Assets</b>	<b>100.00%</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.90% (2021 - 3.48%)</b>			
94,640	Asian Paints Ltd	3,530,410	2.90%
		<b>3,530,410</b>	<b>2.90%</b>
<b>Communications - 14.42% (2021 - 16.82%)</b>			
536,700	Alibaba Group Holding Ltd	5,939,101	4.87%
234,000	Meituan	5,244,919	4.30%
5,957	MercadoLibre Inc	5,160,430	4.24%
6,248,800	My EG Services Bhd	1,234,157	1.01%
		<b>17,578,607</b>	<b>14.42%</b>
<b>Consumer, Cyclical - 4.31% (2021 - 4.87%)</b>			
2,718,545	JNBY Design Ltd	3,254,230	2.67%
89,692	Leejam Sports Co JSC	2,000,571	1.64%
		<b>5,254,801</b>	<b>4.31%</b>
<b>Consumer, Non-cyclical - 16.36% (2021 - 14.56%)</b>			
122,848	Afya Ltd	1,975,396	1.62%
3,408,000	EC Healthcare	3,511,116	2.88%
254,839	Foshan Haitian Flavouring & Food Co Ltd	2,918,024	2.39%
86,736	Hindustan Unilever Ltd	2,687,897	2.20%
17,055	Kweichow Moutai Co Ltd	4,236,956	3.48%
457,959	Localiza Rent a Car SA	4,614,505	3.79%
2,002	Localiza Rent a Car SA - Rights	4,080	0.00%
		<b>19,947,974</b>	<b>16.36%</b>
<b>Financial - 28.97% (2021 - 21.42%)</b>			
307,000	AIA Group Ltd	3,418,914	2.80%
54,596	Bajaj Finance Ltd	4,340,138	3.56%
10,651,400	Bank Central Asia Tbk PT	5,850,303	4.80%
213,023	Bank of Georgia Group PLC	6,661,507	5.46%
109,435	HDFC Bank Ltd (DR)	7,483,165	6.14%
459,382	Ping An Insurance Group Co of China Ltd	3,044,208	2.50%
2,303,127	Transaction Capital Ltd	4,519,201	3.71%
		<b>35,317,436</b>	<b>28.97%</b>
<b>Industrial - 11.08% (2021 - 12.30%)</b>			
68,594	L&T Technology Services Ltd	3,053,957	2.51%
80,394	Polycab India Ltd	2,499,549	2.05%
435,000	Sinbon Electronics Co Ltd	3,892,119	3.19%
363,500	Techtronic Industries Co Ltd	4,062,119	3.33%
		<b>13,507,744</b>	<b>11.08%</b>
<b>Technology - 20.82% (2021 - 26.27%)</b>			
328,937	Advantech Co Ltd	3,542,459	2.91%
59,700	ASPEED Technology Inc	3,272,943	2.68%
15,090	Globant SA	2,542,212	2.09%
200,997	Infosys Ltd (DR)	3,666,185	3.01%
67,727	Karooooo Ltd	1,559,753	1.28%
51,000	Parade Technologies Ltd	1,282,667	1.05%
5,552	Samsung Electronics Co Ltd	242,805	0.20%
123,674	Taiwan Semiconductor Manufacturing Co Ltd (DR)	9,259,472	7.60%
		<b>25,368,496</b>	<b>20.82%</b>
<b>Total Common Stock</b>		<b>120,505,468</b>	<b>98.86%</b>
<b>Total Transferable Securities</b>		<b>120,505,468</b>	<b>98.86%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

<b>Currency Exchange Contracts – 0.00% (2021 – 0.00%)</b>							
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Citibank	03/01/2023	USD	273,816	GBP	226,883	637	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>637</b>	<b>0.00%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>637</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 110,714,247) (2021: USD 123,915,358)</b>						<b>120,506,105</b>	<b>98.86%</b>
<b>Currency Exchange Contracts – (0.00%) (2021 – (0.00%))</b>							
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>	<b>Unrealised Loss USD</b>	
Citibank	04/01/2023	USD	1,091,459	HKD	8,512,574	(900)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(900)</b>	<b>(0.00%)</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(900)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>						<b>(900)</b>	<b>(0.00%)</b>
Cash at Bank						3,099,133	2.54%
Other Net Liabilities						(1,704,242)	(1.40%)
<b>Net Assets Value as at 31 December 2022</b>						<b>121,900,096</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							91.22%
Other current assets							8.78%
<b>Total Assets</b>							<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Merian Asian Equity Income Fund \*

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 0.00% (2021 - 3.20%)</b>			
6,296	NMDC Steel Ltd	-	0.00%
		-	0.00%
<b>Total Common Stock</b>		-	0.00%
<b>Total Transferable Securities</b>		-	0.00%
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 2,624) (2021: USD 20,119,125)</b>		-	0.00%
Cash at Bank		26,358	0.00%
Other Net Liabilities		(26,358)	0.00%
<b>Net Assets Value as at 31 December 2022</b>		-	0.00%
			<b>% of Total Assets</b>
Analysis of Total Assets			
Other current assets			100.00%
<b>Total Assets</b>			<b>100.00%</b>

\* Fund has been closed on 8 December 2022.

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 83.01% (2021 - 84.51%)</b>					
500,000	Acu Petroleo Luxembourg Sarl	7.50	13/01/2032	474,887	0.78%
500,000	Adani Green Energy Ltd	4.38	08/09/2024	463,774	0.77%
500,000	AES Andes SA	7.13	26/03/2079	492,344	0.81%
753,333	Al Candelaria Spain SA	7.50	15/12/2028	720,532	1.19%
400,000	Akbank TAS	6.80	22/06/2031	361,900	0.60%
846,901	Alfa Desarrollo SpA	4.55	27/09/2051	659,951	1.09%
700,000	Alibaba Group Holding Ltd	3.25	09/02/2061	432,128	0.71%
300,000	Alpha Star Holding V Ltd	6.63	18/04/2023	303,080	0.50%
500,000	Alsea SAB de CV	0.00	14/12/2026	495,472	0.82%
1,000,000	Arabian Centres Sukuk II Ltd	5.63	07/10/2026	922,695	1.52%
600,000	Arada Sukuk Ltd	8.13	08/06/2027	598,245	0.99%
1,250,000	Aragvi Finance International DAC	8.45	29/04/2026	906,335	1.50%
650,000	Axian Telecom	7.38	16/02/2027	589,370	0.97%
200,000	Banco de Credito del Peru S.A.	3.13	01/07/2030	185,208	0.31%
913,000	Banco Mercantil del Norte SA	5.88	31/12/2049	825,371	1.36%
600,000	Bank Negara Indonesia Persero Tbk PT	4.30	24/03/2170	483,196	0.80%
675,000	BOI Finance BV	7.50	16/02/2027	624,878	1.03%
700,000	Bulgarian Energy Holding EAD	2.45	22/07/2028	586,501	0.97%
950,000	C&W Senior Financing DAC	6.88	15/09/2027	915,929	1.51%
900,000	CA Magnum Holdings	5.38	31/10/2026	829,313	1.37%
700,000	Canacol Energy Ltd	5.75	24/11/2028	623,438	1.03%
550,000	China Oil & Gas Group Ltd	4.70	30/06/2026	459,557	0.76%
200,000	China SCE Group Holdings Ltd	7.25	19/04/2023	137,393	0.23%
1,000,000	China SCE Group Holdings Ltd	7.00	02/05/2025	431,778	0.71%
400,000	Country Garden Holdings Co Ltd	5.40	27/05/2025	267,976	0.44%
546,000	CT Trust	5.13	03/02/2032	493,162	0.81%
800,000	Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	796,194	1.31%
280,000,000	Development Bank of Kazakhstan JSC	8.95	04/05/2023	598,158	0.99%
600,000	DP World Salaam	6.00	01/01/2169	612,030	1.01%
800,000	Eastern & Southern African Trade & Development Bank	4.88	23/05/2024	771,941	1.28%
900,000	Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	797,238	1.32%
1,017,000	Empresa Generadora de Electricidad Haina SA	5.63	08/11/2028	916,444	1.51%
824,000	Endeavour Mining PLC	5.00	14/10/2026	708,943	1.17%
900,000	Energiean Israel Finance Ltd	5.38	30/03/2028	825,469	1.36%
300,000	Energiean PLC	6.50	30/04/2027	281,100	0.46%
864,000	Energo-Pro AS	8.50	04/02/2027	823,952	1.36%
200,000	ENN Clean Energy International Investment Ltd	3.38	12/05/2026	178,361	0.29%
600,000	Eskom Holdings SOC Ltd	6.75	06/08/2023	594,242	0.98%
600,000	Geopark Ltd	5.50	17/01/2027	533,621	0.88%
700,000	Gol Finance SA	7.00	31/01/2025	327,017	0.55%
286,500	Greenko Dutch BV	3.85	29/03/2026	251,894	0.42%
200,000	Greenko Mauritius Ltd	6.25	21/02/2023	203,508	0.34%
600,000	Huarong Finance 2019 Co Ltd	4.50	29/05/2029	501,443	0.83%
725,420	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	696,501	1.15%
800,000	Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	680,170	1.12%
276,000	Inkia Energy Ltd	5.88	09/11/2027	262,600	0.43%
720,000	Kaisa Group Holdings Ltd	11.25	09/04/2022	99,000	0.16%
500,000	KazMunayGas National Co JSC	5.38	24/04/2030	453,478	0.75%
1,100,000	MAF Global Securities Ltd	7.88	30/09/2170	1,136,367	1.88%
700,000	MC Brazil Downstream Trading SARL	7.25	30/06/2031	577,500	0.95%
750,000	Medco Bell Pte Ltd	6.38	30/01/2027	697,832	1.15%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 83.01% (2021 - 84.51%) (continued)</b>					
1,000,000	Meituan	3.05	28/10/2030	785,033	1.30%
600,000	Melco Resorts Finance Ltd	5.75	21/07/2028	514,372	0.85%
329,000	Mercury Chile Holdco LLC	6.50	24/01/2027	322,434	0.53%
1,200,000	Mexico City Airport Trust	5.50	31/07/2047	952,700	1.57%
400,000	Mexico Remittances Funding Fiduciary Estate Management Sarl	4.88	15/01/2028	359,563	0.59%
500,000	MGM China Holdings Ltd	4.75	01/02/2027	454,038	0.75%
800,000	Minejesa Capital BV	5.63	10/08/2037	646,140	1.07%
450,000	Mong Duong Finance Holdings BV	5.13	07/05/2029	380,913	0.63%
500,000	NBM US Holdings Inc	6.63	06/08/2029	497,725	0.82%
740,000	Network i2i Ltd	5.65	15/04/2169	715,867	1.18%
400,000	Northern Oil and Gas Inc	8.13	01/03/2028	393,839	0.65%
700,000	Oil and Gas Holding Co BSCC	8.38	07/11/2028	745,956	1.23%
410,000	Pakuwon Jati Tbk PT	4.88	29/04/2028	365,113	0.60%
467,000	Perenti Finance Pty Ltd	6.50	07/10/2025	455,795	0.75%
1,100,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.00	30/06/2050	794,003	1.31%
1,450,000	Petroleos Mexicanos	7.69	23/01/2050	1,055,914	1.74%
200,000	Prosus NV	4.19	19/01/2032	170,141	0.28%
500,000	Prosus NV	4.03	03/08/2050	326,721	0.54%
1,500,000	Puma International Financing SA	5.13	06/10/2024	1,421,121	2.35%
796,000	QIC Cayman Ltd	6.75	07/01/2171	833,854	1.39%
1,100,000	Resorts World Las Vegas LLC	4.63	16/04/2029	796,379	1.31%
1,000,000	Sasol Financing USA LLC	5.50	18/03/2031	830,583	1.37%
600,000	SEPLAT Energy PLC	7.75	01/04/2026	492,632	0.81%
200,000	Shui On Development Holding Ltd	6.15	24/08/2024	178,544	0.29%
250,000	Shui On Development Holding Ltd	5.50	29/06/2026	201,834	0.33%
600,000	Standard Chartered PLC	3.95	11/01/2023	611,037	1.01%
900,000	Stillwater Mining Co	4.50	16/11/2029	728,213	1.20%
600,000	Studio City Finance Ltd	5.00	15/01/2029	457,791	0.76%
650,000	Suzano Austria GmbH	3.13	15/01/2032	518,260	0.86%
700,000	Telefonica Celular del Paraguay SA	5.88	15/04/2027	686,955	1.13%
1,100,000	Teva Pharmaceutical Finance Co LLC	6.15	01/02/2036	1,011,457	1.67%
500,000	Total Play Telecomunicaciones SA de CV	6.38	20/09/2028	402,130	0.66%
900,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2028	208,013	0.34%
389,000	Unigel Luxembourg SA	8.75	01/10/2026	397,415	0.66%
600,000	Uzbek Industrial and Construction Bank ATB	5.75	02/12/2024	566,346	0.93%
300,000	Vivo Energy Investments BV	5.13	24/09/2027	273,238	0.45%
500,000	VTR Comunicaciones SpA	5.13	15/01/2028	324,220	0.54%
750,000	YPF SA	6.95	21/07/2027	552,829	0.91%
200,000	Yuexiu REIT MTN Co Ltd	2.65	02/02/2026	162,949	0.27%
1,200,000	Zhenro Properties Group Ltd	8.00	06/03/2023	43,840	0.07%
250,000	Zhenro Properties Group Ltd	9.15	06/05/2023	13,388	0.02%
500,000	Zhenro Properties Group Ltd	7.35	05/02/2025	26,120	0.04%
260,000	Zhenro Properties Group Ltd	6.63	07/01/2026	13,962	0.02%
				50,298,793	83.01%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 15.55% (2021 - 15.22%)</b>					
400,000	Angolan Government International Bond	8.25	09/05/2028	366,503	0.60%
531,000	Angolan Government International Bond	8.75	14/04/2032	470,768	0.78%
750,000	Argentine Republic Government International Bond	3.50	09/07/2041	227,604	0.38%
600,000	Colombia Government International Bond	4.13	15/05/2051	365,560	0.60%
300,000	Development Bank of the Republic of Belarus JSC	6.75	02/05/2024	83,550	0.14%
600,000	Ecuador Government International Bond	5.50	31/07/2030	398,300	0.66%
300,000	Ecuador Government International Bond	2.50	31/07/2035	142,185	0.23%
1,100,000	Egypt Government International Bond	7.30	30/09/2033	802,342	1.32%
200,000	Egypt Government International Bond	8.88	29/05/2050	137,500	0.23%
800,000	Finance Department Government of Sharjah	4.38	10/03/2051	553,294	0.91%
300,000	Ghana Government International Bond	8.13	26/03/2032	109,386	0.18%
550,000	Iraq International Bond	5.80	15/01/2028	522,065	0.86%
600,000	Jordan Government International Bond	5.85	07/07/2030	555,549	0.92%
900,000	Oman Government International Bond	5.63	17/01/2028	913,376	1.51%
600,000	Oman Sovereign Sukuk Co	4.88	15/06/2030	584,722	0.96%
300,000	Pakistan Government International Bond	7.38	08/04/2031	112,847	0.19%
250,000	Peruvian Government International Bond	5.63	18/11/2050	251,426	0.41%
800,000	Republic of Kenya Government International Bond	6.88	24/06/2024	738,181	1.22%
350,000	Saudi Government International Bond	4.50	22/04/2060	314,556	0.52%
700,000	Turkey Government International Bond	5.25	13/03/2030	575,490	0.95%
1,000,000	Turkey Government International Bond	4.88	16/04/2043	663,934	1.10%
400,000	Ukraine Government International Bond	8.99	01/02/2026	90,000	0.15%
250,000	Ukraine Government International Bond	6.88	21/05/2031	49,957	0.08%
10,000,000	Zambia Government Bond	13.00	05/12/2026	391,832	0.65%
				<b>9,420,927</b>	<b>15.55%</b>

### Total Transferable Securities

**59,719,720 98.56%**

### Options - 0.01% (2021 - 0.00%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	
Bank of America						
Merrill Lynch	159	CALL IMM Euro Future	99.00	18/09/2023	4,472	0.01%
					<b>4,472</b>	<b>0.01%</b>

### Swaps - 0.06% (2021 - 0.03%)

Counterparty	Nominal	Security Description	Maturity Date		
RBS	600,000	IRS Federative Republic of Brazil Senior	20/12/2027	38,726	0.06%
				<b>38,726</b>	<b>0.06%</b>

### Currency Exchange Contracts - 0.94% (2021 - 0.23%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	AUD	5,532,869	USD	3,751,219	13,733	0.02%
Citibank	17/01/2023	USD	1,593	AUD	2,319	15	0.00%
Citibank	17/01/2023	ZAR	196,871,370	USD	11,231,770	375,568	0.61%
Citibank	31/01/2023	CNY	6,000,000	USD	831,336	39,870	0.07%
Citibank	31/03/2023	TWD	20,000,000	USD	630,120	29,240	0.06%
Goldman Sachs	31/03/2023	KRW	1,100,000,000	USD	835,740	43,292	0.07%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

### Currency Exchange Contracts – 0.94% (2021 – 0.23%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	31/01/2023	MXN	6,000,000	USD	301,259	3,469	0.01%
HSBC	31/01/2023	USD	305,636	MXN	6,000,000	914	0.00%
Morgan Stanley	31/03/2023	KRW	900,000,000	USD	656,872	62,337	0.10%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>568,438</b>	<b>0.94%</b>

### Total Financial Derivatives Instruments

Value USD  
611,636 1.01%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 67,010,879) (2021: USD 104,340,431)

60,331,356 99.57%

### Futures - (0.03%) (2021 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	1,772,461	US 10 Year Ultra Future	15	22/03/2023	(14,648)	(0.02%)
					<b>(14,648)</b>	<b>(0.02%)</b>

### Swaps - (0.02%) (2021 – (0.00%))

Citibank	1,000,000	Peoples Republic of China Senior		20/12/2027	(11,390)	(0.02%)
					<b>(11,390)</b>	<b>(0.02%)</b>

### Currency Exchange Contracts – (0.42%) (2021 – (0.06%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	AUD	89,644	USD	61,457	(458)	(0.00%)
Citibank	17/01/2023	USD	37,344	AUD	55,846	(657)	(0.00%)
Citibank	17/01/2023	USD	183,627	ZAR	3,186,325	(4,241)	(0.00%)
Citibank	31/01/2023	USD	831,250	CNY	6,000,000	(39,584)	(0.07%)
Citibank	31/03/2023	USD	633,446	KRW	900,000,000	(84,872)	(0.14%)
Citibank	31/03/2023	USD	633,774	TWD	20,000,000	(25,251)	(0.04%)
Goldman Sachs	31/03/2023	USD	801,602	KRW	1,100,000,000	(76,626)	(0.13%)
Morgan Stanley	31/01/2023	USD	1,425,879	EUR	1,353,474	(22,465)	(0.04%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(254,154)</b>	<b>(0.42%)</b>

### Total Financial Derivatives Instruments

Value USD  
(280,192) (0.46%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)

(280,192) (0.46%)

Cash at Bank  
Other Net Assets

247,782 0.41%  
295,419 0.48%

### Net Assets Value as at 31 December 2022

**60,594,365 100.00%**

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	77.18%
Transferable securities dealt in on another regulated market	20.45%
OTC financial derivative instruments	1.00%
Other current assets	1.37%
<b>Total Assets</b>	<b><u>100.00%</u></b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Banks - 9.11% (2021 - 9.32%)</b>			
1,183,105	Barclays PLC	1,881,610	4.40%
4,411,322	Lloyds Banking Group PLC	2,016,084	4.71%
		3,897,694	9.11%
<b>Construction and Materials - 2.21% (2021 - 2.29%)</b>			
28,750	CRH PLC	947,744	2.21%
		947,744	2.21%
<b>Electricity - 7.40% (2021 - 7.97%)</b>			
340,222	Drax Group PLC	2,390,910	5.59%
45,390	SSE PLC	776,623	1.81%
		3,167,533	7.40%
<b>Electronic and Electrical Equipment - 2.73% (2021 - 0.00%)</b>			
379,627	Rotork PLC	1,166,594	2.73%
		1,166,594	2.73%
<b>Food Producers - 2.18% (2021 - 2.05%)</b>			
130,652	Tate & Lyle PLC	932,594	2.18%
		932,594	2.18%
<b>General Industrials - 2.92% (2021 - 4.65%)</b>			
931,829	Melrose Industries PLC	1,249,117	2.92%
		1,249,117	2.92%
<b>Household Goods and Home Construction - 1.81% (2021 - 2.73%)</b>			
764,493	Taylor Wimpey PLC	775,578	1.81%
		775,578	1.81%
<b>Industrial Engineering - 3.34% (2021 - 3.01%)</b>			
85,821	Weir Group PLC	1,428,061	3.34%
		1,428,061	3.34%
<b>Industrial Metals and Mining - 10.08% (2021 - 7.35%)</b>			
451,102	Glencore PLC	2,506,548	5.86%
31,223	Rio Tinto PLC	1,809,997	4.22%
		4,316,545	10.08%
<b>Industrial Support Services - 4.45% (2021 - 5.52%)</b>			
51,729	Experian PLC	1,464,965	3.42%
7,786	Fidelity National Information Services Inc	439,131	1.03%
		1,904,096	4.45%
<b>Investment Banking and Brokerage Services - 3.89% (2021 - 4.44%)</b>			
150,938	St James's Place PLC	1,665,601	3.89%
		1,665,601	3.89%
<b>Life Insurance - 3.27% (2021 - 2.61%)</b>			
123,318	Prudential PLC	1,401,509	3.27%
		1,401,509	3.27%
<b>Medical Equipment and Services - 1.97% (2021 - 1.99%)</b>			
75,990	Smith & Nephew PLC	842,729	1.97%
		842,729	1.97%
<b>Oil, Gas and Coal - 8.38% (2021 - 5.50%)</b>			
397,530	BP PLC	1,896,119	4.43%
72,252	Shell PLC	1,689,794	3.95%
		3,585,913	8.38%
<b>Personal Care, Drug and Grocery Stores - 2.06% (2021 - 2.86%)</b>			
392,766	Tesco PLC	883,527	2.06%
		883,527	2.06%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value GBP	% of Net Assets				
<b>Common Stock (continued)</b>							
<b>Personal Goods - 3.17% (2021 - 2.59%)</b>							
66,749	Burberry Group PLC	1,357,675	3.17%				
		1,357,675	3.17%				
<b>Pharmaceuticals and Biotechnology - 10.34% (2021 - 8.06%)</b>							
24,038	AstraZeneca PLC	2,703,313	6.32%				
93,111	GSK PLC	1,341,078	3.13%				
116,389	Haleon PLC	381,727	0.89%				
		4,426,118	10.34%				
<b>Retailers - 4.82% (2021 - 6.40%)</b>							
17,600	Next PLC	1,026,608	2.40%				
365,742	Pets at Home Group PLC	1,035,416	2.42%				
		2,062,024	4.82%				
<b>Software and Computer Services - 3.79% (2021 - 5.24%)</b>							
217,470	Sage Group PLC	1,623,848	3.79%				
		1,623,848	3.79%				
<b>Travel and Leisure - 11.04% (2021 - 11.38%)</b>							
134,903	Entain PLC	1,784,429	4.17%				
558,863	SSP Group PLC	1,280,355	2.99%				
64,025	Whitbread PLC	1,661,449	3.88%				
		4,726,233	11.04%				
<b>Total Common Stock</b>		<b>42,360,733</b>	<b>98.96%</b>				
<b>Total Transferable Securities</b>		<b>42,360,733</b>	<b>98.96%</b>				
<b>Currency Exchange Contracts – 0.02% (2021 – 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	17/01/2023	USD	504,775	GBP	410,680	8,395	0.02%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>8,395</b>	<b>0.02%</b>
						<b>Value GBP</b>	
<b>Total Financial Derivatives Instruments</b>						<b>8,395</b>	<b>0.02%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost GBP 36,262,160) (2021: GBP 45,085,927)</b>						<b>42,369,128</b>	<b>98.98%</b>
<b>Currency Exchange Contracts – (0.00%) (2021 – (0.01%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	17/01/2023	GBP	15,706	USD	19,083	(136)	0.00%
Citibank	17/01/2023	USD	6,054	GBP	5,036	(10)	0.00%
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(146)</b>	<b>(0.00%)</b>
						<b>Value GBP</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(146)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost GBP Nil) (2021: GBP Nil)</b>						<b>(146)</b>	<b>(0.00%)</b>

# Portfolio of Investments (unaudited) (continued)

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

	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	429,914	1.00%
Other Net Assets	6,540	0.02%
<b>Net Assets Value as at 31 December 2022</b>	<b>42,805,436</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	97.67%
OTC financial derivative instruments	0.02%
Other current assets	2.31%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 3.91% (2021 - 0.74%)</b>			
697,642	Chemring Group PLC	2,075,485	2.29%
410,832	QinetiQ Group PLC	1,466,670	1.62%
		<b>3,542,155</b>	<b>3.91%</b>
<b>Automobiles and Parts - 0.82% (2021 - 1.49%)</b>			
556,503	TI Fluid Systems PLC	743,488	0.82%
		<b>743,488</b>	<b>0.82%</b>
<b>Banks - 4.87% (2021 - 3.03%)</b>			
4,135,947	Starling Bank Ltd	4,422,568	4.87%
		<b>4,422,568</b>	<b>4.87%</b>
<b>Closed End Investments - 3.29% (2021 - 4.69%)</b>			
3,883,221	Chrysalis Investments Ltd	2,986,197	3.29%
		<b>2,986,197</b>	<b>3.29%</b>
<b>Construction and Materials - 4.56% (2021 - 4.18%)</b>			
464,668	Marshalls PLC	1,269,473	1.40%
131,671	Morgan Sindall Group PLC	2,014,566	2.22%
1,371,856	Severfield PLC	850,551	0.94%
		<b>4,134,590</b>	<b>4.56%</b>
<b>Electronic and Electrical Equipment - 4.29% (2021 - 0.00%)</b>			
158,319	DiscoverIE Group PLC	1,157,312	1.28%
104,491	Oxford Instruments PLC	2,361,497	2.60%
18,190	XP Power Ltd	370,167	0.41%
		<b>3,888,976</b>	<b>4.29%</b>
<b>Finance and Credit Services - 8.64% (2021 - 6.24%)</b>			
197,430	Mortgage Advice Bureau Holdings Ltd	1,046,379	1.15%
994,194	OSB Group PLC	4,770,143	5.26%
3,044,031	Trufin PLC	2,024,281	2.23%
		<b>7,840,803</b>	<b>8.64%</b>
<b>Food Producers - 1.21% (2021 - 1.01%)</b>			
197,019	Hilton Food Group PLC	1,097,396	1.21%
		<b>1,097,396</b>	<b>1.21%</b>
<b>Household Goods and Home Construction - 0.57% (2021 - 3.16%)</b>			
27,044	Bellway PLC	515,864	0.57%
		<b>515,864</b>	<b>0.57%</b>
<b>Industrial Engineering - 4.87% (2021 - 1.98%)</b>			
787,071	Vesuvius PLC	3,181,341	3.51%
114,719	VIDENDUM PLC	1,236,671	1.36%
		<b>4,418,012</b>	<b>4.87%</b>
<b>Industrial Support Services - 4.75% (2021 - 11.37%)</b>			
281,788	Alpha Financial Markets Consulting PLC	1,338,493	1.48%
206,701	Keystone Law Group PLC	909,484	1.00%
273,024	Robert Walters PLC	1,474,330	1.63%
371,778	Serco Group PLC	577,743	0.64%
		<b>4,300,050</b>	<b>4.75%</b>
<b>Investment Banking and Brokerage Services - 7.19% (2021 - 6.86%)</b>			
191,940	Alpha Group International PLC	3,550,890	3.91%
220,565	Foresight Group Holdings Ltd	959,458	1.06%
269,343	JTC PLC	2,014,686	2.22%
		<b>6,525,034</b>	<b>7.19%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Media - 4.73% (2021 - 9.90%)</b>			
186,650	Future PLC	2,364,856	2.61%
2,614,450	Hyve Group PLC	1,924,235	2.12%
		4,289,091	4.73%
<b>Oil, Gas and Coal - 3.78% (2021 - 0.00%)</b>			
161,320	Energean PLC	2,111,679	2.33%
3,571,858	Tullow Oil PLC	1,318,730	1.45%
		3,430,409	3.78%
<b>Personal Goods - 0.56% (2021 - 5.07%)</b>			
247,464	Inspecks Group PLC	106,410	0.12%
49,128	Watches of Switzerland Group PLC	403,095	0.44%
		509,505	0.56%
<b>Real Estate Investment Trusts - 3.40% (2021 - 0.00%)</b>			
538,479	Helical PLC	1,795,827	1.97%
290,891	Workspace Group PLC	1,293,301	1.43%
		3,089,128	3.40%
<b>Retailers - 2.45% (2021 - 5.93%)</b>			
691,745	DFS Furniture PLC	1,072,205	1.18%
117,855	Dunelm Group PLC	1,153,800	1.27%
		2,226,005	2.45%
<b>Software and Computer Services - 15.54% (2021 - 13.31%)</b>			
997,098	Ascential PLC	2,010,150	2.22%
461,313	Auction Technology Group PLC	3,469,074	3.82%
719,259	Blancco Technology Group PLC	1,269,492	1.40%
442,871	Bytes Technology Group PLC	1,713,911	1.89%
762,199	Gresham Technologies PLC	1,352,903	1.49%
1,584,537	Kin & Carta PLC	3,390,909	3.74%
463,753	Moneysupermarket.com Group PLC	892,261	0.98%
		14,098,700	15.54%
<b>Telecommunications Equipment - 3.57% (2021 - 1.63%)</b>			
1,244,573	Spirent Communications PLC	3,238,379	3.57%
		3,238,379	3.57%
<b>Telecommunications Service Providers - 7.97% (2021 - 5.09%)</b>			
331,691	Gamma Communications PLC	3,588,897	3.95%
166,030	Telecom Plus PLC	3,644,359	4.02%
		7,233,256	7.97%
<b>Travel and Leisure - 3.57% (2021 - 3.73%)</b>			
209,121	JET2 PLC	2,004,216	2.21%
450,665	Trainline PLC	1,237,526	1.36%
		3,241,742	3.57%
<b>Total Common Stock</b>		<b>85,771,348</b>	<b>94.54%</b>
<b>Total Transferable Securities</b>		<b>85,771,348</b>	<b>94.54%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 92,084,121) (2021: GBP 241,118,280)</b>		<b>85,771,348</b>	<b>94.54%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	5,173,722	5.70%
Other Net Liabilities	(218,169)	(0.24%)
<b>Net Assets Value as at 31 December 2022</b>	<b>90,726,901</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		89.08%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		4.84%
Other current assets		6.08%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Electronic and Electrical Equipment - 1.35% (2021 - 1.50%)</b>			
320,549	DiscoverIE Group PLC	2,349,624	1.35%
		2,349,624	1.35%
<b>Finance and Credit Services - 5.36% (2021 - 6.77%)</b>			
1,935,078	OSB Group PLC	9,358,037	5.36%
		9,358,037	5.36%
<b>Industrial Metals and Mining - 1.67% (2021 - 0.00%)</b>			
523,000	Glencore PLC	2,906,050	1.67%
		2,906,050	1.67%
<b>Industrial Support Services - 13.91% (2021 - 17.13%)</b>			
184,521	Alpha Financial Markets Consulting PLC	885,701	0.51%
446,647	Inchcape PLC	3,660,272	2.10%
674,564	Marlowe PLC	3,204,179	1.84%
983,215	Rentokil Initial PLC	5,036,027	2.89%
433,194	RS GROUP PLC	3,909,576	2.24%
3,386,800	Serco Group PLC	5,274,941	3.02%
408,258	Wise PLC	2,292,777	1.31%
		24,263,473	13.91%
<b>Investment Banking and Brokerage Services - 9.13% (2021 - 9.80%)</b>			
422,330	Alpha Group International PLC	7,918,688	4.54%
1,471,962	Foresight Group Holdings Ltd	6,322,077	3.62%
225,586	JTC PLC	1,699,791	0.97%
		15,940,556	9.13%
<b>Media - 1.95% (2021 - 9.36%)</b>			
265,704	Future PLC	3,397,026	1.95%
		3,397,026	1.95%
<b>Non-life Insurance - 7.14% (2021 - 0.00%)</b>			
754,333	Beazley PLC	5,121,921	2.94%
612,100	HomeServe PLC	7,323,777	4.20%
		12,445,698	7.14%
<b>Oil, Gas and Coal - 8.73% (2021 - 1.00%)</b>			
1,699,450	Ashtead Technology Holdings PLC	5,344,770	3.06%
827,300	BP PLC	3,946,014	2.26%
282,400	Energiean PLC	3,665,552	2.10%
801,800	Serica Energy PLC	2,293,148	1.31%
		15,249,484	8.73%
<b>Pharmaceuticals and Biotechnology - 1.44% (2021 - 1.71%)</b>			
135,623	Indivior PLC	2,512,416	1.44%
		2,512,416	1.44%
<b>Precious Metals and Mining - 1.43% (2021 - 1.10%)</b>			
24,505,600	Jubilee Metals Group PLC	2,487,318	1.43%
		2,487,318	1.43%
<b>Software and Computer Services - 6.23% (2021 - 7.13%)</b>			
1,341,549	Ascential PLC	2,679,073	1.54%
728,560	Auction Technology Group PLC	5,427,772	3.11%
1,280,502	Kin & Carta PLC	2,759,482	1.58%
		10,866,327	6.23%
<b>Telecommunications Equipment - 1.93% (2021 - 1.77%)</b>			
1,289,720	Spirent Communications PLC	3,367,459	1.93%
		3,367,459	1.93%

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Nominal	Security Description			Value GBP	% of Net Assets
<b>Common Stock (continued)</b>					
<b>Telecommunications Service Providers - 3.67% (2021 - 3.29%)</b>					
93,656	Gamma Communications PLC			1,019,914	0.58%
245,002	Telecom Plus PLC			5,377,794	3.09%
				6,397,708	3.67%
<b>Travel and Leisure - 1.99% (2021 - 5.87%)</b>					
361,746	JET2 PLC			3,465,888	1.99%
				3,465,888	1.99%
<b>Total Common Stock</b>				<b>115,007,064</b>	<b>65.93%</b>
<b>Government Security - 18.30% (2021 - 0.00%)</b>					
		<b>Coupon Rate</b>	<b>Maturity Date</b>		
5,000,000	United Kingdom Treasury Bill	0.00	09/01/2023	4,996,844	2.86%
17,000,000	United Kingdom Treasury Bill	0.00	30/01/2023	16,957,162	9.73%
10,000,000	United Kingdom Treasury Bill	0.00	13/02/2023	9,962,829	5.71%
				31,916,835	18.30%
<b>Total Transferable Securities</b>				<b>146,923,899</b>	<b>84.23%</b>
<b>Investment Funds - 9.17% (2021 - 0.00%)</b>					
16,000,000	Northern Trust Global Funds PLC - Sterling Fund (UCITS)			16,000,000	9.17%
				16,000,000	9.17%
<b>Total Investment Funds</b>				<b>16,000,000</b>	<b>9.17%</b>
<b>Contracts For Difference - 0.13% (2021 - 0.00%)</b>					
<b>Counterparty</b>	<b>Nominal</b>	<b>Security Description</b>		<b>Unrealised Gain GBP</b>	
Citibank	(7,300)	GB080		25,915	0.01%
Citibank	(33,800)	GB081		47,996	0.03%
Citibank	(50,082)	GB098		18,030	0.01%
Citibank	(169,009)	GB186		106,983	0.06%
Citibank	(172,670)	GB367		22,447	0.02%
Citibank	(22,256)	GB389		590	0.00%
<b>Unrealised Gain on Contracts for Difference at 31 December 2022</b>				<b>221,961</b>	<b>0.13%</b>
<b>Currency Exchange Contracts - 0.14% (2021 - 0.00%)</b>					
	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>
Citibank	17/01/2023	EUR	9,432,711	GBP	8,131,128
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>				<b>240,756</b>	<b>0.14%</b>
				<b>Value GBP</b>	
<b>Total Financial Derivatives Instruments</b>				<b>462,717</b>	<b>0.27%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					
<b>(Cost GBP 147,341,799) (2021: GBP 287,232,784)</b>				<b>163,386,616</b>	<b>93.67%</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

### Contracts For Difference - (0.11%) (2021 - (0.00%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of net Assets
Citibank	(232,200)	GB113	(28,096)	(0.01%)
Citibank	(529,800)	GB171	(5,828)	(0.00%)
Citibank	(609,500)	GB225	(15,542)	(0.01%)
Citibank	(467,400)	GB226	(18,462)	(0.01%)
Citibank	(834,993)	GB229	(96,024)	(0.06%)
Citibank	(119,724)	GB396	(2,355)	(0.00%)
Citibank	(370,749)	GB398	(16,684)	(0.01%)
Citibank	(410,559)	IE015	(9,546)	(0.01%)
<b>Unrealised Loss on Contracts for Difference at 31 December 2022</b>			<b>(192,537)</b>	<b>(0.11%)</b>

### Currency Exchange Contracts - (0.00%) (2021 - (0.05%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	GBP	169,432	EUR	194,985	(3,620)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(3,620)</b>	<b>(0.00%)</b>

**Total Financial Derivatives Instruments** **Value GBP (196,157) (0.11%)**

**Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2021: GBP Nil)** **(196,157) (0.11%)**

Cash at Bank 12,484,906 7.16%  
Other Net Liabilities (1,243,911) (0.72%)

**Net Assets Value as at 31 December 2022** **174,431,454 100.00%**

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	64.72%
Transferable securities dealt in on another regulated market	17.96%
UCITS	9.00%
Financial derivative instruments dealt in on a regulated market	0.12%
OTC financial derivative instruments	0.14%
Other current assets	8.06%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.33% (2021 - 2.67%)</b>			
73,148	Agnico Eagle Mines Ltd	3,819,121	0.25%
720,148	Allkem Ltd	5,503,830	0.36%
14,033	BlueScope Steel Ltd	160,683	0.01%
148,893	Clariant AG	2,386,064	0.15%
158,270	ERO Copper Corp	2,224,720	0.14%
587,213	Evolution Mining Ltd	1,189,841	0.08%
5,877	Franco-Nevada Corp	804,372	0.05%
1,810,377	Gold Road Resources Ltd	2,080,332	0.13%
74,234	K+S AG	1,455,337	0.09%
109,238	Labrador Iron Ore Royalty Corp	2,797,991	0.18%
545,677	Lynas Rare Earths Ltd	2,912,610	0.19%
267,189	Newcrest Mining Ltd	3,749,775	0.24%
197,674	NRW Holdings Ltd	377,688	0.02%
295,479	Nufarm Ltd	1,231,584	0.08%
3,564,105	Perseus Mining Ltd	5,113,402	0.33%
85,924	Royal Gold Inc	9,644,969	0.63%
2,202,000	Sinofert Holdings Ltd	268,393	0.02%
770,330	South32 Ltd	2,095,144	0.14%
48,114	thyssenkrupp AG	292,957	0.02%
138,199	Torex Gold Resources Inc	1,616,613	0.10%
2,240,088	West African Resources Ltd	1,789,699	0.12%
		<b>51,515,125</b>	<b>3.33%</b>
<b>Communications - 5.20% (2021 - 4.67%)</b>			
19,852	Airbnb Inc	1,691,986	0.11%
455,600	Alibaba Group Holding Ltd	5,041,652	0.33%
1,502	Booking Holdings Inc	3,009,272	0.20%
151,056	Cargurus Inc	2,099,678	0.14%
21,112	Chewy Inc	794,233	0.05%
105,568	CommScope Holding Co Inc	770,646	0.05%
123,100	Dentsu Group Inc	3,872,860	0.25%
68,800	dip Corp	1,979,142	0.13%
238,948	EchoStar Corp	3,999,990	0.26%
44,332	Expedia Group Inc	3,862,647	0.25%
160,200	Hello Group Inc (DR)	1,457,820	0.09%
11,163	Just Eat Takeaway.com NV	234,466	0.02%
10,155	Liberty Broadband Corp	774,725	0.05%
753,829	Lumen Technologies Inc	3,995,294	0.26%
150,438	Lyft Inc	1,632,252	0.11%
88,900	MonotaRO Co Ltd	1,253,034	0.08%
2,251,000	NETLINK NBN TRUST	1,394,015	0.09%
1,890,774	Nokia OYJ	8,787,840	0.57%
84,312	Pinterest Inc	2,008,312	0.13%
24,945	Sinclair Broadcast Group Inc	377,667	0.02%
4,100	SMS Co Ltd	104,406	0.01%
190,725	Telephone and Data Systems Inc	2,017,871	0.13%
2,546,665	Telia Co AB	6,589,857	0.43%
18,500	Usen-Next Holdings Co Ltd	300,353	0.02%
193,199	Vipshop Holdings Ltd (DR)	2,658,418	0.17%
33,600	Vision Inc	357,805	0.02%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Communications - 5.20% (2021 - 4.67%) (continued)</b>			
138,358	Wolters Kluwer NV	14,581,236	0.95%
8,795	World Wrestling Entertainment Inc	602,633	0.04%
28,866	Yelp Inc	779,959	0.05%
117,400	ZOZO Inc	2,904,925	0.19%
		<b>79,934,994</b>	<b>5.20%</b>
<b>Consumer, Cyclical - 6.54% (2021 - 6.49%)</b>			
12,960	Academy Sports & Outdoors Inc	679,234	0.04%
52,215	Accel Entertainment Inc	397,356	0.03%
75,433	Alaska Air Group Inc	3,229,287	0.21%
10,210,000	Alibaba Pictures Group Ltd	746,673	0.05%
3,964,000	BAIC Motor Corp Ltd	1,052,771	0.07%
272,051	Betsson AB	2,224,521	0.14%
65,739	Children's Place Inc	2,369,234	0.15%
359,167	Delta Air Lines Inc	11,755,536	0.76%
116,280	Dufry AG	4,836,596	0.31%
10,733	Exchange Income Corp	414,670	0.03%
49,666	Gildan Activewear Inc	1,352,557	0.09%
69,511	Harley-Davidson Inc	2,849,951	0.18%
115,202	HUGO BOSS AG	6,673,731	0.43%
83,000	IDOM Inc	418,307	0.03%
44,100	ITOCHU Corp	1,387,769	0.09%
54,200	Jardine Cycle & Carriage Ltd	1,156,589	0.08%
8,419,000	JS Global Lifestyle Co Ltd	9,473,057	0.61%
57,439	KAR Auction Services Inc	745,558	0.05%
136,797	Lions Gate Entertainment Corp	779,743	0.05%
4,148	Lululemon Athletica Inc	1,314,169	0.09%
421,400	Marubeni Corp	4,845,698	0.31%
3,900	MatsukiyoCocokara & Co	195,370	0.01%
126,846	MRC Global Inc	1,471,414	0.10%
105,029	Munters Group AB	1,045,609	0.07%
56,800	NGK Spark Plug Co Ltd	1,051,500	0.07%
209,900	Nippon Gas Co Ltd	3,316,976	0.22%
298,600	Nisshinbo Holdings Inc	2,207,486	0.14%
269,347	Nordstrom Inc	4,333,793	0.28%
31,100	Okamura Corp	335,903	0.02%
120,028	Premier Investments Ltd	2,027,268	0.13%
153,300	Sankyo Co Ltd	6,259,990	0.41%
17,934	SkyWest Inc	286,047	0.02%
2,082,000	Skyworth Group Ltd	894,861	0.06%
58,268	Sleep Number Corp	1,540,023	0.10%
27,000	Sojitz Corp	514,998	0.03%
4,895,000	Sun Art Retail Group Ltd	1,607,765	0.10%
8,842	Thor Industries Inc	666,775	0.04%
6,799	Ulta Beauty Inc	3,160,379	0.20%
288,500	Vector Inc	2,929,889	0.19%
43,515	Vitesco Technologies Group AG	2,527,358	0.16%
50,748	Williams-Sonoma Inc	5,914,679	0.38%
10,500	Yoshinoya Holdings Co Ltd	182,505	0.01%
		<b>101,173,595</b>	<b>6.54%</b>

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 15.35% (2021 - 14.60%)</b>			
4,864,000	3SBio Inc	5,179,665	0.34%
399,521	a2 Milk Co Ltd	1,871,538	0.12%
220,877	ACADIA Pharmaceuticals Inc	3,522,988	0.23%
46,522	agilon health Inc	753,656	0.05%
33,122	Alector Inc	313,997	0.02%
68,400	Alfresa Holdings Corp	870,120	0.06%
70,051	Alkermes PLC	1,838,138	0.12%
24,478	Almirall SA	238,146	0.02%
5,129	AMN Healthcare Services Inc	528,287	0.03%
55,750	AnaptysBio Inc	1,755,010	0.11%
8,536	ANI Pharmaceuticals Inc	349,378	0.02%
339,515	Arjo AB	1,301,945	0.08%
263,056	Atea Pharmaceuticals Inc	1,228,472	0.08%
20,085	Avanos Medical Inc	549,726	0.04%
115,417	Avantor Inc	2,428,374	0.16%
158,611	Bayer AG	8,265,536	0.54%
27,273	Cal-Maine Foods Inc	1,450,105	0.09%
202,341	Cara Therapeutics Inc	2,221,704	0.14%
3,355,000	China Medical System Holdings Ltd	5,285,924	0.34%
138,000	China Resources Beer Holdings Co Ltd	965,837	0.06%
4,815,000	China Resources Pharmaceutical Group Ltd	3,904,302	0.25%
9,886,000	China Traditional Chinese Medicine Holdings Co Ltd	4,502,762	0.29%
8,140	Clorox Co	1,159,299	0.08%
2,365,118	Clover Health Investments Corp	2,193,174	0.14%
27,004	Coherus Biosciences Inc	196,589	0.01%
13,104,000	CSPC Pharmaceutical Group Ltd	13,786,302	0.89%
327,500	Daiichi Sankyo Co Ltd	10,564,512	0.69%
20,494	Danaher Corp	5,468,824	0.35%
148,618	Edwards Lifesciences Corp	11,177,560	0.72%
1,272,096	Elekta AB	7,876,856	0.51%
101,799	Emergent BioSolutions Inc	1,206,318	0.08%
26,202	Exact Sciences Corp	1,308,790	0.08%
1,054,700	First Resources Ltd	1,164,675	0.08%
30,498	Global Payments Inc	3,025,402	0.20%
11,648,700	Golden Agri-Resources Ltd	2,172,858	0.14%
6,398	Grand Canyon Education Inc	680,043	0.04%
292,115	Grifols SA	3,382,302	0.22%
9,668	Grocery Outlet Holding Corp	283,466	0.02%
337,000	H.U. Group Holdings Inc	7,369,234	0.48%
6,163,100	Hutchison Port Holdings Trust	1,195,641	0.08%
1,121	IDEXX Laboratories Inc	460,036	0.03%
19,742	Immunovant Inc	343,708	0.02%
38,935	Inari Medical Inc	2,463,807	0.16%
140,000	Insource Co Ltd	1,652,371	0.11%
201,128	Intercept Pharmaceuticals Inc	2,429,626	0.16%
150,960	lovance Biotherapeutics Inc	946,519	0.06%
56,346	ISS A/S	1,190,788	0.08%
23,133	iTeos Therapeutics Inc	449,706	0.03%
21,500	Kirin Holdings Co Ltd	328,171	0.02%
14,068	Lantheus Holdings Inc	712,122	0.05%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 15.35% (2021 - 14.60%) (continued)</b>			
10,119	Ligand Pharmaceuticals Inc	463,166	0.03%
176,214	LiveRamp Holdings Inc	4,165,699	0.27%
40,968	Maple Leaf Foods Inc	730,057	0.05%
733,170	Medibank Pvt Ltd	1,470,631	0.10%
50,704	Merck KGaA	9,851,058	0.64%
281,727	Nanosonics Ltd	821,794	0.05%
276,647	Neogen Corp	4,254,831	0.28%
427,700	New Oriental Education & Technology Group Inc	1,563,919	0.10%
25,700	Nihon Kohden Corp	625,188	0.04%
36,667	Novavax Inc	356,403	0.02%
81,756	Nuvei Corp	2,078,357	0.13%
82,300	Olympus Corp	1,469,218	0.10%
765,198	OPKO Health Inc	948,846	0.06%
64,967	Perdoceo Education Corp	919,283	0.06%
413,600	Persol Holdings Co Ltd	8,877,878	0.58%
52,118	Pharma Mar SA	3,625,192	0.24%
99,291	PROG Holdings Inc	1,698,869	0.11%
413,500	Recruit Holdings Co Ltd	13,109,593	0.85%
4,695	REGENXBIO Inc	107,140	0.01%
31,588	Rhythm Pharmaceuticals Inc	945,745	0.06%
147,154	Sabre Corp	881,452	0.06%
23,378	Sage Therapeutics Inc	904,027	0.06%
107,464	Saputo Inc	2,671,502	0.17%
5,277	Sarepta Therapeutics Inc	671,551	0.04%
1,825,000	Shenzhen International Holdings Ltd	1,793,584	0.12%
126,839	SIGA Technologies Inc	939,877	0.06%
4,925,000	Sihuan Pharmaceutical Holdings Group Ltd	600,288	0.04%
52,928	Sprouts Farmers Market Inc	1,726,511	0.11%
572,783	TAL Education Group (DR)	4,244,322	0.28%
9,900	TechnoPro Holdings Inc	264,877	0.02%
96,000	Toho Holdings Co Ltd	1,601,578	0.10%
507,100	Treasury Wine Estates Ltd	4,692,764	0.30%
2,659,000	Uni-President China Holdings Ltd	2,664,400	0.17%
85,044	uniQure NV	1,927,947	0.13%
1,716,000	United Laboratories International Holdings Ltd	1,078,806	0.07%
14,044	US Foods Holding Corp	480,867	0.03%
48,900	Visional Inc	3,236,492	0.21%
38,304	West Pharmaceutical Services Inc	9,153,890	0.59%
3,042,500	WH Group Ltd	1,772,215	0.11%
243,300	YA-MAN Ltd	2,657,371	0.17%
1,048	Ypsomed Holding AG	193,788	0.01%
		<b>236,755,285</b>	<b>15.35%</b>
<b>Diversified - 0.02% (2021 - 0.57%)</b>			
4,700	Jardine Matheson Holdings Ltd	239,230	0.02%
		<b>239,230</b>	<b>0.02%</b>

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 2.99% (2021 - 3.28%)</b>			
724,711	APA Group	5,302,176	0.34%
4,837,123	Beach Energy Ltd	5,245,958	0.34%
192,674	ChampionX Corp	5,554,791	0.36%
3,924,000	China Coal Energy Co Ltd	3,196,927	0.21%
31,057	Core Laboratories NV	618,345	0.04%
1,127,364	Coronado Global Resources Inc (DR)	1,525,437	0.10%
10,966	Corp ACCIONA Energias Renovables SA	423,005	0.03%
149,558	Coterra Energy Inc	3,667,162	0.24%
1,677,723	DNO ASA	1,998,716	0.13%
2,236,000	Kunlun Energy Co Ltd	1,597,927	0.10%
16,548	Landis+Gyr Group AG	1,168,996	0.08%
796,779	New Hope Corp Ltd	3,445,656	0.22%
66,401	Parex Resources Inc	978,045	0.06%
5,236,000	Shougang Fushan Resources Group Ltd	1,672,742	0.11%
80,016	Southwestern Energy Co	469,694	0.03%
337,068	Vermilion Energy Inc	5,989,161	0.39%
514,659	Whitehaven Coal Ltd	3,296,457	0.21%
16,000	Yankuang Energy Group Co Ltd	48,857	0.00%
		<b>46,200,052</b>	<b>2.99%</b>
<b>Financial - 15.62% (2021 - 16.77%)</b>			
479,534	ABN AMRO Bank NV (DR)	6,635,189	0.43%
288,207	Allied Properties Real Estate Investment Trust	5,468,345	0.35%
66,606	Ally Financial Inc	1,622,522	0.11%
1,482,538	AMP Ltd	1,325,588	0.09%
68,570	AURELIUS Equity Opportunities SE & Co KGaA	1,325,811	0.09%
58,923,343	Banco Comercial Portugues SA	9,348,353	0.61%
12,403,234	Banco de Sabadell SA	11,681,044	0.76%
1,140,800	Bank of East Asia Ltd	1,384,620	0.09%
848,598	Bankinter SA	5,692,434	0.37%
862,886	BGC Partners Inc	3,296,225	0.21%
132,955	Blucora Inc	3,378,387	0.22%
111,057	Bread Financial Holdings Inc	4,144,647	0.27%
183,603	BrightSpire Capital Inc	1,140,175	0.07%
62,102	Broadmark Realty Capital Inc	225,430	0.01%
96,322	Canadian Western Bank	1,710,776	0.11%
322,600	Capitaland Investment Ltd	890,595	0.06%
15,103	Cembra Money Bank AG	1,268,678	0.08%
475,470	Challenger Ltd	2,463,514	0.16%
1,566,514	Charter Hall Group	12,760,511	0.83%
130,157	Chimera Investment Corp	741,895	0.05%
6,139,000	China Galaxy Securities Co Ltd	3,000,908	0.19%
3,536,000	China Life Insurance Co Ltd	6,079,209	0.39%
3,090,800	China Pacific Insurance Group Co Ltd	6,892,086	0.45%
3,381,400	China Taiping Insurance Holdings Co Ltd	4,216,896	0.27%
365,800	China Vanke Co Ltd	741,534	0.05%
58,524	CI Financial Corp	597,616	0.04%
31,809	City Office REIT Inc	273,875	0.02%
105,178	Columbia Banking System Inc	3,160,599	0.20%
801,266	Commerzbank AG	7,507,619	0.49%
7,079	Cousins Properties Inc	180,302	0.01%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 15.62% (2021 - 16.77%) (continued)</b>			
68,500	Daito Trust Construction Co Ltd	7,039,770	0.46%
22,723	Deutsche Boerse AG	3,936,219	0.26%
372,098	Dynex Capital Inc	4,826,111	0.31%
7,622	EPR Properties	287,578	0.02%
746	Essex Property Trust Inc	159,845	0.01%
7,040	Everest Re Group Ltd	2,357,414	0.15%
7,073	Fidelity National Financial Inc	268,562	0.02%
49,600	Financial Partners Group Co Ltd	419,012	0.03%
63,800	First Hawaiian Inc	1,656,248	0.11%
1,728,400	GF Securities Co Ltd	2,488,096	0.16%
23,514	Hannon Armstrong Sustainable Infrastructure Capital Inc	704,950	0.05%
14,914	Helvetia Holding AG	1,755,539	0.11%
70,029	Intrum AB	852,058	0.06%
1,782	Jyske Bank A/S	115,704	0.01%
286,328	Kinnevik AB	4,046,744	0.26%
59,532	Laurentian Bank of Canada	1,457,926	0.09%
658,300	Legend Holdings Corp	705,246	0.05%
74,300	Leopalace21 Corp	164,108	0.01%
15,258	Lincoln National Corp	467,658	0.03%
182,400	Mitsubishi Estate Co Ltd	2,368,776	0.15%
19,900	Mitsui Fudosan Co Ltd	365,072	0.02%
2,867,200	New China Life Insurance Co Ltd	7,026,214	0.46%
307,036	NIB Holdings Ltd	1,617,961	0.10%
17,748	OFG Bancorp	491,087	0.03%
34,003	Omega Healthcare Investors Inc	948,344	0.06%
235,725	Paramount Group Inc	1,395,492	0.09%
418,517	PennyMac Mortgage Investment Trust	5,197,981	0.34%
14,356,000	People's Insurance Co Group of China Ltd	4,770,493	0.31%
144,794	PEXA Group Ltd	1,176,510	0.08%
16,126,000	PICC Property & Casualty Co Ltd	15,331,156	0.99%
1,806,000	Ping An Insurance Group Co of China Ltd	11,967,904	0.78%
34,327	PotlatchDeltic Corp	1,533,044	0.10%
495,736	Ratos AB	2,015,911	0.13%
402,666	Rocket Cos Inc	2,810,609	0.18%
10,965	S&T Bancorp Inc	378,512	0.02%
759,400	Singapore Exchange Ltd	5,071,163	0.33%
2,238,000	Sino-Ocean Group Holding Ltd	312,980	0.02%
21,200	Sompo Holdings Inc	942,937	0.06%
1,349,000	Suruga Bank Ltd	4,331,133	0.28%
153,600	Swire Properties Ltd	390,988	0.03%
392,400	Tokyo Tatemono Co Ltd	4,762,409	0.31%
34,900	Tokyu Fudosan Holdings Corp	166,354	0.01%
82,671	Unibail-Rodamco-Westfield	4,370,818	0.28%
136,864	Wereldhave NV	1,852,107	0.12%
419,737	Weyerhaeuser Co	13,146,163	0.85%
12,480,500	Yangzijiang Financial Holding Ltd	3,305,782	0.21%
		<b>240,912,071</b>	<b>15.62%</b>

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 5.46% (2021 - 7.43%)</b>			
140,524	Altium Ltd	3,351,869	0.22%
113,465	Assa Abloy AB	2,474,608	0.16%
1,871,360	Aurizon Holdings Ltd	4,746,169	0.31%
37,319	Barco NV	931,544	0.06%
23,573	Bilfinger SE	680,787	0.04%
1,985	Bucher Industries AG	841,247	0.05%
70,535	BW LPG Ltd	541,142	0.04%
1,317,000	China High Speed Transmission Equipment Group Co Ltd	593,093	0.04%
455,500	COSCO SHIPPING Holdings Co Ltd	465,191	0.03%
41,562	D/S Norden A/S	2,490,649	0.16%
32,600	Dexerials Corp	630,968	0.04%
1,684,873	Downer EDI Ltd	4,250,285	0.28%
14,539	Encore Wire Corp	2,031,244	0.13%
209,376	Fletcher Building Ltd	627,295	0.04%
185	Forbo Holding AG	219,169	0.01%
40,900	Fujikura Ltd	311,678	0.02%
2,481	GEA Group AG	100,881	0.01%
308	Geberit AG	146,589	0.01%
2,295	Gerresheimer AG	155,346	0.01%
71,700	Glory Ltd	1,194,002	0.08%
172,202	Golden Ocean Group Ltd	1,504,483	0.10%
34,928	HOCHTIEF AG	1,957,398	0.13%
56,500	Hoya Corp	5,448,442	0.35%
41,800	IHI Corp	1,219,893	0.08%
2,361	Implenia AG	93,982	0.01%
270,000	Johnson Electric Holdings Ltd	340,524	0.02%
1,181,957	Koninklijke BAM Groep NV	2,753,502	0.18%
28,704	Louisiana-Pacific Corp	1,722,240	0.11%
17,800	Meitec Corp	323,710	0.02%
150,624	Monadelphous Group Ltd	1,368,288	0.09%
1,324,191	MPC Container Ships ASA	2,219,598	0.14%
57,362	Mycronic AB	1,099,007	0.07%
263,811	NCC AB	2,501,137	0.16%
37,000	Orient Overseas International Ltd	669,346	0.04%
7,960,000	Pacific Basin Shipping Ltd	2,696,169	0.17%
85,485	Proto Labs Inc	2,166,190	0.14%
63,845	Rheinmetall AG	12,877,905	0.84%
37,929	Saab AB	1,502,905	0.10%
476,510	Sacyr SA	1,327,827	0.09%
11,454	SNC-Lavalin Group Inc	200,301	0.01%
43,291	Trelleborg AB	1,016,956	0.07%
53,422	Universal Display Corp	5,767,973	0.37%
23,200	Vertiv Holdings Co	313,896	0.02%
229,242	Wallenius Wilhelmsen ASA	2,278,375	0.15%
819,200	Zhuzhou CRRC Times Electric Co Ltd	4,072,787	0.26%
		<b>84,226,590</b>	<b>5.46%</b>



# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 9.13% (2021 - 8.32%)</b>			
25,181	Adobe Inc	8,500,602	0.55%
91,044	AIXTRON SE	2,649,757	0.17%
1,315,339	ams-OSRAM AG	9,667,582	0.63%
9,795	ASM International NV	2,480,550	0.16%
18,255	ASML Holding NV	9,935,002	0.64%
17,696	Autodesk Inc	3,328,972	0.22%
228,000	BayCurrent Consulting Inc	7,121,212	0.46%
58,251	Cadence Design Systems Inc	9,432,584	0.61%
34,200	Capcom Co Ltd	1,092,842	0.07%
3,295	CommVault Systems Inc	207,486	0.01%
215,723	Conduent Inc	886,622	0.06%
41,699	Dropbox Inc	931,556	0.06%
123,493	Electronic Arts Inc	15,089,610	0.98%
911,600	Gree Inc	4,815,737	0.31%
46,866	Grid Dynamics Holdings Inc	530,992	0.04%
257,600	GungHo Online Entertainment Inc	4,168,524	0.27%
78,300	Hensoldt AG	1,849,584	0.12%
418,226	Hims & Hers Health Inc	2,668,282	0.17%
17,600	Internet Initiative Japan Inc	327,286	0.02%
146,713	Kulicke & Soffa Industries Inc	6,531,663	0.42%
8,292	Manhattan Associates Inc	1,008,722	0.07%
41,753	MaxLinear Inc	1,421,272	0.09%
187,300	Micronics Japan Co Ltd	1,850,964	0.12%
11,227	Monolithic Power Systems Inc	3,967,846	0.26%
476,000	NetDragon Websoft Holdings Ltd	1,023,555	0.07%
574,622	Nordic Semiconductor ASA	9,731,065	0.63%
7,662	NXP Semiconductors NV	1,211,515	0.08%
16,037	Open Text Corp	480,968	0.03%
77,223	PagerDuty Inc	2,065,715	0.13%
186,284	Playtika Holding Corp	1,557,334	0.10%
93,385	PubMatic Inc	1,204,667	0.08%
6,277	Pure Storage Inc	169,730	0.01%
53,247	RingCentral Inc	1,882,814	0.12%
15,900	Rohm Co Ltd	1,150,110	0.07%
44,547	Rovio Entertainment OYJ	290,001	0.02%
286,800	Sega Sammy Holdings Inc	4,347,168	0.28%
12,290	Semtech Corp	351,740	0.02%
10,500	Square Enix Holdings Co Ltd	488,539	0.03%
271,780	TeamViewer AG	3,463,856	0.22%
20,845	Tenable Holdings Inc	786,482	0.05%
76,484	Teradata Corp	2,580,570	0.18%
453,640	TomTom NV	3,126,342	0.20%
12,501	u-blox Holding AG	1,497,247	0.10%
132,954	Yext Inc	852,235	0.06%
11,225	Zoom Video Communications Inc	763,300	0.05%
212,015	Zuora Inc	1,356,896	0.09%
		<b>140,847,098</b>	<b>9.13%</b>

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Utilities - 4.61% (2021 - 6.54%)</b>			
2,384,971	AGL Energy Ltd	13,086,805	0.85%
48,330	AltaGas Ltd	844,810	0.05%
76,252	Atco Ltd	2,405,850	0.16%
865,500	Beijing Enterprises Holdings Ltd	2,776,113	0.18%
11,993	Capital Power Corp	413,689	0.03%
1,473,000	China Longyuan Power Group Corp Ltd	1,802,940	0.12%
278,300	Electric Power Development Co Ltd	4,427,450	0.29%
116,213	FirstEnergy Corp	4,909,999	0.32%
616,000	Huaneng Power International Inc	291,633	0.03%
14,100	National Fuel Gas Co	903,105	0.06%
556,464	NiSource Inc	15,491,958	1.00%
12,798	OGE Energy Corp	514,736	0.03%
870,174	Origin Energy Ltd	4,567,730	0.30%
27,015	Portland General Electric Co	1,348,049	0.09%
51,761	RWE AG	2,301,412	0.15%
1,926,000	Towngas Smart Energy Co Ltd	968,662	0.06%
151,338	UGI Corp	5,696,362	0.37%
332,623	Vistra Corp	8,006,236	0.52%
		<b>70,757,539</b>	<b>4.61%</b>

**Total Common Stock**
**1,052,561,579 68.25%**

		Coupon Rate	Maturity Date		
<b>Government Security - 28.37% (2021 - 24.00%)</b>					
110,000,000	United States Treasury Bill	0.00	19/01/2023	109,820,117	7.12%
70,000,000	United States Treasury Bill	0.00	26/01/2023	69,836,984	4.54%
60,000,000	United States Treasury Bill	0.00	09/02/2023	59,754,684	3.87%
100,000,000	United States Treasury Bill	0.00	16/03/2023	99,145,050	6.43%
100,000,000	United States Treasury Bill	0.00	06/04/2023	98,898,100	6.41%
				<b>437,454,935</b>	<b>28.37%</b>

**Total Transferable Securities**
**1,490,016,514 96.62%**
**Contracts For Difference - 2.30% (2021 - 2.30%)**

Counterparty	Nominal	Security Description	Unrealised Gain USD	
Bank of America Merrill Lynch	(211,527)	AS005	486,138	0.03%
Bank of America Merrill Lynch	(1,554,156)	AS010	993,343	0.07%
Bank of America Merrill Lynch	(14,285)	AS013	7,285	0.00%
Bank of America Merrill Lynch	(131,505)	AU002	982,691	0.06%
Bank of America Merrill Lynch	(93,633)	AU011	22,920	0.00%
Bank of America Merrill Lynch	(156,939)	AU038	4,268	0.00%
Bank of America Merrill Lynch	(359,969)	AU124	34,267	0.00%
Bank of America Merrill Lynch	(11,902,681)	AU130	80,932	0.01%
Bank of America Merrill Lynch	(2,786)	AU143	2,141	0.00%
Bank of America Merrill Lynch	(9,449)	AU144	3,983	0.00%
Bank of America Merrill Lynch	(23,580)	AU145	11,384	0.00%
Bank of America Merrill Lynch	(61,118)	AU146	6,649	0.00%
Bank of America Merrill Lynch	1,736,548	Aviva PLC	182,930	0.01%
Bank of America Merrill Lynch	26,000	Banco do Brasil SA	10,489	0.00%
Bank of America Merrill Lynch	633,540	Beazley PLC	335,596	0.02%

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - 2.30% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	47,007	BPER Banca	1,970	0.00%
Bank of America Merrill Lynch	(237,576)	CA055	258,235	0.02%
Bank of America Merrill Lynch	(34,974)	CA067	88,444	0.01%
Bank of America Merrill Lynch	(148,465)	CA078	620,251	0.04%
Bank of America Merrill Lynch	183,000	Caixa Seguridade Participacoes S/A	21,490	0.00%
Bank of America Merrill Lynch	6,628,916	Capita PLC	58,258	0.00%
Bank of America Merrill Lynch	1,311,764	Capital & Counties Properties PLC	68,697	0.00%
Bank of America Merrill Lynch	3,811,645	Centamin PLC	273,036	0.02%
Bank of America Merrill Lynch	43,600	Centrais Eletricas Brasileiras SA	8,919	0.00%
Bank of America Merrill Lynch	13,200	Cia Brasileira de Distribuicao	400	0.00%
Bank of America Merrill Lynch	499,330	Cia Energetica de Minas Gerais	17,969	0.00%
Bank of America Merrill Lynch	(10,000)	CN031	19,758	0.00%
Bank of America Merrill Lynch	(6,768,322)	CN054	329,985	0.02%
Bank of America Merrill Lynch	(1,361,000)	CN155	90,801	0.01%
Bank of America Merrill Lynch	(6,468,000)	CN165	937,731	0.06%
Bank of America Merrill Lynch	(4,200)	CN166	-	0.00%
Bank of America Merrill Lynch	(1,546,000)	CN168	27,769	0.00%
Bank of America Merrill Lynch	(109,300)	CN174	16,828	0.00%
Bank of America Merrill Lynch	54,696	Coway Co Ltd	65,891	0.00%
Bank of America Merrill Lynch	128,529	DB Insurance Co Ltd	274,345	0.02%
Bank of America Merrill Lynch	407,449	Fila Holdings Corp	238,473	0.03%
Bank of America Merrill Lynch	(796,091)	GB204	4,696	0.00%
Bank of America Merrill Lynch	(119,391)	GB230	112,113	0.01%
Bank of America Merrill Lynch	(611,551)	GB355	286,400	0.02%
Bank of America Merrill Lynch	(170,320)	GB387	-	0.00%
Bank of America Merrill Lynch	(366,082)	GB389	69,194	0.00%
Bank of America Merrill Lynch	(117,442)	GB427	11,523	0.00%
Bank of America Merrill Lynch	(926,761)	GB448	16,736	0.00%
Bank of America Merrill Lynch	14,191	GS Retail Co Ltd	6,449	0.00%
Bank of America Merrill Lynch	7,175	Hanmi Pharm Co Ltd	127,154	0.01%
Bank of America Merrill Lynch	2,044,861	Hanwha Life Insurance Co Ltd	559,964	0.04%
Bank of America Merrill Lynch	(1,728,000)	HK040	104,201	0.01%
Bank of America Merrill Lynch	(2,001,000)	HK073	-	0.00%
Bank of America Merrill Lynch	49,448	Hyundai Department Store Co Ltd	71,069	0.00%
Bank of America Merrill Lynch	7,117	Hyundai Engineering & Construction Co Ltd	2,016	0.00%
Bank of America Merrill Lynch	53,682	Hyundai Marine & Fire Insurance Co Ltd	5,648	0.00%
Bank of America Merrill Lynch	(179,995)	IL001	27,954	0.00%
Bank of America Merrill Lynch	(113,851)	IT039	7,293	0.00%
Bank of America Merrill Lynch	(213,257)	IT048	1,366	0.00%
Bank of America Merrill Lynch	(4,819)	IT051	2,135	0.00%
Bank of America Merrill Lynch	(11,500)	JP003	9,602	0.00%
Bank of America Merrill Lynch	(34,900)	JP038	14,304	0.00%
Bank of America Merrill Lynch	(961,200)	JP050	350,190	0.02%
Bank of America Merrill Lynch	(3,270,900)	JP052	397,225	0.03%
Bank of America Merrill Lynch	(1,054,600)	JP075	1,028,585	0.07%
Bank of America Merrill Lynch	(106,400)	JP124	258,429	0.02%
Bank of America Merrill Lynch	(804,900)	JP200	1,142,438	0.07%
Bank of America Merrill Lynch	(83,600)	JP220	81,855	0.01%
Bank of America Merrill Lynch	(21,800)	JP243	2,317	0.00%
Bank of America Merrill Lynch	(198,000)	JP281	255,484	0.02%
Bank of America Merrill Lynch	(92,100)	JP312	153,791	0.01%

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - 2.30% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(220,500)	JP320	164,015	0.01%
Bank of America Merrill Lynch	(69,300)	JP322	68,379	0.00%
Bank of America Merrill Lynch	(926,200)	JP325	499,128	0.03%
Bank of America Merrill Lynch	(533)	JP331	34,792	0.00%
Bank of America Merrill Lynch	(23,300)	JP333	19,277	0.00%
Bank of America Merrill Lynch	(8,300)	JP336	12,852	0.00%
Bank of America Merrill Lynch	(728,200)	JP337	221,085	0.01%
Bank of America Merrill Lynch	(64,400)	JP338	10,363	0.00%
Bank of America Merrill Lynch	1,919,281	Leonardo SpA	674,161	0.04%
Bank of America Merrill Lynch	15,748	Lotte Chilsung Beverage Co Ltd	179,561	0.01%
Bank of America Merrill Lynch	51,803	Lotte Shopping Co Ltd	220,044	0.01%
Bank of America Merrill Lynch	4,727	NCSOFT Corp	88,695	0.01%
Bank of America Merrill Lynch	133,380	NHN Corp	85,211	0.01%
Bank of America Merrill Lynch	(44,339)	NL052	1,325	0.00%
Bank of America Merrill Lynch	181,605	Northam Platinum Holdings Ltd	26,915	0.00%
Bank of America Merrill Lynch	(6,147)	NZ010	13,584	0.00%
Bank of America Merrill Lynch	21,627,193	Old Mutual Ltd	523,676	0.04%
Bank of America Merrill Lynch	883,942	Pearson PLC	218,156	0.01%
Bank of America Merrill Lynch	725,600	Petroleo Brasileiro SA	336,706	0.02%
Bank of America Merrill Lynch	(276,116)	SA050	146,109	0.01%
Bank of America Merrill Lynch	(2,039,600)	SG008	15,218	0.00%
Bank of America Merrill Lynch	(17,900)	SG010	134	0.00%
Bank of America Merrill Lynch	(1,518,700)	SG017	31,765	0.00%
Bank of America Merrill Lynch	(2,365,200)	SG028	-	0.00%
Bank of America Merrill Lynch	1,837	Shinsegae Inc	20,208	0.00%
Bank of America Merrill Lynch	(97,043)	SK031	767,509	0.05%
Bank of America Merrill Lynch	(33,686)	SK074	63,521	0.00%
Bank of America Merrill Lynch	(76,210)	SK079	585,031	0.05%
Bank of America Merrill Lynch	(22,848)	SK095	293,399	0.02%
Bank of America Merrill Lynch	(82,822)	SK110	368,310	0.02%
Bank of America Merrill Lynch	(23,372)	SK116	98,768	0.01%
Bank of America Merrill Lynch	58,208	SThree PLC	9,110	0.00%
Bank of America Merrill Lynch	6,899,722	Telecom Italia SpA/Milano	125,230	0.01%
Bank of America Merrill Lynch	3,768,004	Tullow Oil PLC	93,448	0.01%
Bank of America Merrill Lynch	(11,087,880)	TW009	355,115	0.02%
Bank of America Merrill Lynch	(165,000)	TW027	40,752	0.00%
Bank of America Merrill Lynch	(3,758,817)	TW036	108,952	0.01%
Bank of America Merrill Lynch	(108,000)	TW048	2,579	0.00%
Bank of America Merrill Lynch	(6,166,872)	TW051	26,073	0.00%
Bank of America Merrill Lynch	(15,033,524)	TW060	109,604	0.01%
Bank of America Merrill Lynch	(2,812,568)	TW067	16,104	0.00%
Bank of America Merrill Lynch	(3,228,000)	TW102	76,591	0.00%
Bank of America Merrill Lynch	(344,000)	TW133	13,365	0.00%
Bank of America Merrill Lynch	(3,107,000)	TW139	16,862	0.00%
Bank of America Merrill Lynch	1,142,607	UniCredit SpA	597,753	0.04%
Bank of America Merrill Lynch	(35,979)	US232	105,059	0.01%
Bank of America Merrill Lynch	(210,413)	US673	140,977	0.01%
Bank of America Merrill Lynch	(81,434)	US766	91,206	0.01%
Bank of America Merrill Lynch	(1,478,672)	US891	221,801	0.01%
Bank of America Merrill Lynch	(582,252)	US916	186,321	0.01%
Bank of America Merrill Lynch	(552,410)	US918	71,813	0.00%

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - 2.30% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(298,592)	US937	-	0.00%
Bank of America Merrill Lynch	(236,836)	US948	82,893	0.01%
Bank of America Merrill Lynch	(281,043)	US952	106,796	0.01%
Bank of America Merrill Lynch	(299,500)	US955	377,370	0.02%
Bank of America Merrill Lynch	(88,323)	US980	33,563	0.00%
Bank of America Merrill Lynch	232,458	Wickes Group PLC	21,689	0.00%
Goldman Sachs	145,855	3i Group PLC	107,991	0.01%
Goldman Sachs	2,860,200	abrdrn plc	139,457	0.02%
Goldman Sachs	409,167	African Rainbow Minerals Ltd	188,484	0.01%
Goldman Sachs	2,427	Anglo American Platinum Ltd	8,529	0.00%
Goldman Sachs	116,506	Atos SE	70,030	0.00%
Goldman Sachs	1,397,181	BAE Systems PLC	272,495	0.02%
Goldman Sachs	93,000	BB Seguridade Participacoes SA	24,308	0.00%
Goldman Sachs	(65,716)	CA005	34,014	0.00%
Goldman Sachs	(301,417)	CA083	160,470	0.01%
Goldman Sachs	(1,836)	CA084	1,371	0.00%
Goldman Sachs	6,226,349	Centrica PLC	404,029	0.04%
Goldman Sachs	611,300	Cia de Saneamento de Minas Gerais-COPASA	69,469	0.00%
Goldman Sachs	(757,700)	CN060	1,219,897	0.08%
Goldman Sachs	16,637	Danone SA	19,317	0.00%
Goldman Sachs	3,373	DCC PLC	2,112	0.00%
Goldman Sachs	389,201	Exxaro Resources Ltd	81,483	0.01%
Goldman Sachs	(31,029)	FR006	30,644	0.00%
Goldman Sachs	(10,302)	GB069	992	0.00%
Goldman Sachs	(1,443,603)	GB093	437,964	0.03%
Goldman Sachs	(25,761)	GB186	2,078	0.00%
Goldman Sachs	(9,559)	GB259	115	0.00%
Goldman Sachs	(2,907,561)	GB386	267,607	0.02%
Goldman Sachs	(587,251)	GB412	220,581	0.01%
Goldman Sachs	(133,251)	GB447	4,011	0.00%
Goldman Sachs	687,492	Hammerson PLC	9,973	0.00%
Goldman Sachs	172,483	Hiscox Ltd	94,482	0.01%
Goldman Sachs	(4,178)	IL003	166,577	0.01%
Goldman Sachs	26,524	IPSOS	60,884	0.00%
Goldman Sachs	249,800	JBS SA	74,281	0.00%
Goldman Sachs	218,681	Johnson Matthey PLC	94,777	0.02%
Goldman Sachs	(4,054,132)	JP080	124,460	0.01%
Goldman Sachs	633,096	Klepierre SA	158,842	0.01%
Goldman Sachs	2,241,865	Man Group PLC/Jersey	16,194	0.00%
Goldman Sachs	1,265,311	Melrose Industries PLC	152,331	0.01%
Goldman Sachs	243,612	Mercialys SA	44,866	0.00%
Goldman Sachs	268,688	Momentum Metropolitan Holdings	2,380	0.00%
Goldman Sachs	156,071	OUTsurance Group Ltd	17,144	0.00%
Goldman Sachs	1,071,480	QinetiQ Group PLC	28,379	0.00%
Goldman Sachs	140,607	Reckitt Benckiser Group PLC	28,777	0.00%
Goldman Sachs	1,691,751	Redefine Properties Ltd	24,978	0.00%
Goldman Sachs	5,682,608	Rolls-Royce Holdings PLC	346,511	0.02%
Goldman Sachs	(993,282)	SA003	301,226	0.02%
Goldman Sachs	(27,925)	SA004	15,865	0.00%
Goldman Sachs	(43,375)	SA017	5,589	0.00%
Goldman Sachs	(48,503)	SA025	11,530	0.00%

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - 2.30% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(1,726,616)	SA046	52,005	0.00%
Goldman Sachs	337,650	Sasol Ltd	61,418	0.00%
Goldman Sachs	363,671	SCOR SE	543,583	0.04%
Goldman Sachs	204,546	Serco Group PLC	3,817	0.00%
Goldman Sachs	(28,800)	SG033	25,344	0.00%
Goldman Sachs	147,668	Smiths Group PLC	54,667	0.00%
Goldman Sachs	123,584	Societe Generale SA	153,056	0.01%
Goldman Sachs	555,527	SSE PLC	150,480	0.01%
Goldman Sachs	2,264,660	Standard Chartered PLC	218,114	0.01%
Goldman Sachs	1,273	Teleperformance	14,203	0.00%
Goldman Sachs	596,758	Trainline PLC	47,417	0.00%
Goldman Sachs	86,554	Ubisoft Entertainment SA	107,195	0.01%
Goldman Sachs	(56,750)	US045	2,838	0.00%
Goldman Sachs	(200,198)	US072	480,475	0.03%
Goldman Sachs	(10,396)	US121	137,955	0.01%
Goldman Sachs	(23,816)	US168	180,049	0.01%
Goldman Sachs	(18,852)	US366	30,540	0.00%
Goldman Sachs	(10,540)	US523	39,630	0.00%
Goldman Sachs	(39,213)	US602	188,615	0.01%
Goldman Sachs	(172,623)	US606	112,205	0.01%
Goldman Sachs	(56,076)	US649	10,654	0.00%
Goldman Sachs	(155,582)	US762	407,625	0.03%
Goldman Sachs	(18,125)	US767	65,975	0.00%
Goldman Sachs	(113,092)	US785	407,131	0.03%
Goldman Sachs	(55,932)	US796	23,491	0.00%
Goldman Sachs	(7,387)	US848	19,797	0.00%
Goldman Sachs	(80,163)	US853	102,609	0.01%
Goldman Sachs	(370,748)	US855	255,816	0.02%
Goldman Sachs	(45,145)	US859	1,806	0.00%
Goldman Sachs	(11,441)	US902	27,344	0.00%
Goldman Sachs	(7,175)	US914	56,109	0.00%
Goldman Sachs	(61,426)	US928	11,671	0.00%
Goldman Sachs	(15,854)	US944	7,293	0.00%
Goldman Sachs	(61,834)	US958	4,328	0.00%
Goldman Sachs	(250,163)	US960	342,723	0.03%
Goldman Sachs	(640,004)	US961	326,402	0.02%
Goldman Sachs	(959)	US962	767	0.00%
Goldman Sachs	(92,574)	US965	111,089	0.01%
Goldman Sachs	(8,268)	US968	7,524	0.00%
Goldman Sachs	(10,706)	US969	33,296	0.00%
Goldman Sachs	(59,721)	US971	44,791	0.00%
Goldman Sachs	(20,533)	US972	404,089	0.04%
Goldman Sachs	(13,132)	US973	21,930	0.00%
Goldman Sachs	(52,542)	US976	29,949	0.00%
Goldman Sachs	(24,714)	US977	989	0.00%
Goldman Sachs	(11,774)	US986	1,177	0.00%
Goldman Sachs	3,030,544	Vodafone Group PLC	29,917	0.00%
Morgan Stanley	(22,605)	AS022	153,252	0.01%
Morgan Stanley	28,864	Bank of Ireland Group PLC	15,285	0.00%
Morgan Stanley	(916,000)	CN169	18,804	0.00%
Morgan Stanley	(1,061,000)	CN170	46,283	0.00%

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - 2.30% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(222,950)	CN172	153,035	0.02%
Morgan Stanley	(739,000)	CN175	28,444	0.00%
Morgan Stanley	(19,501)	DE003	12,076	0.00%
Morgan Stanley	(337,316)	DE005	24,849	0.00%
Morgan Stanley	(257,957)	DE024	174,884	0.01%
Morgan Stanley	(73,578)	DE074	66,772	0.00%
Morgan Stanley	(47,133)	DE076	39,628	0.00%
Morgan Stanley	(272,192)	DE083	305,136	0.02%
Morgan Stanley	(5,983)	DE085	8,176	0.00%
Morgan Stanley	(74,362)	DE086	236,987	0.02%
Morgan Stanley	(24,281)	DE088	80,363	0.01%
Morgan Stanley	(21,647)	DK031	52,212	0.00%
Morgan Stanley	(435,289)	ES005	25,560	0.00%
Morgan Stanley	(6,779)	ES031	23,160	0.00%
Morgan Stanley	(233,179)	FI006	291,276	0.03%
Morgan Stanley	(182,679)	FI018	11,702	0.00%
Morgan Stanley	(4,604,793)	FI023	206,485	0.02%
Morgan Stanley	(208,000)	HK070	12,810	0.00%
Morgan Stanley	(3,098,000)	HK081	202,713	0.01%
Morgan Stanley	(3,518,800)	HK084	67,720	0.00%
Morgan Stanley	(1,628,500)	HK085	16,715	0.00%
Morgan Stanley	79,154	Hyundai Rotem Co Ltd	118,151	0.02%
Morgan Stanley	(2,892,002)	LU006	548,057	0.04%
Morgan Stanley	169,821	Meritz Securities Co Ltd	88,283	0.01%
Morgan Stanley	(30,855)	NL024	109,533	0.01%
Morgan Stanley	(995)	NL029	17,581	0.00%
Morgan Stanley	(10,964)	NO019	2,229	0.00%
Morgan Stanley	2,425,744	Samsung Heavy Industries Co Ltd	242,145	0.02%
Morgan Stanley	(39,725)	SE020	37,327	0.00%
Morgan Stanley	(72,954)	SE026	18,280	0.00%
Morgan Stanley	(322,801)	SE064	3,189	0.00%
Morgan Stanley	(43,343)	SE074	6,892	0.00%
Morgan Stanley	68,639	SK Biopharmaceuticals Co Ltd	49,769	0.00%
Morgan Stanley	(20,750)	SK005	91,626	0.01%
Morgan Stanley	(564,450)	SK066	215,636	0.01%
Morgan Stanley	(144,545)	SK125	6,221	0.00%
Morgan Stanley	(2,272)	SZ048	6,526	0.00%
Morgan Stanley	(1,029)	SZ073	22,307	0.00%
Morgan Stanley	(14,286)	SZ075	39,098	0.00%
Morgan Stanley	(312,000)	TW087	7,640	0.00%
Morgan Stanley	(935,000)	TW088	68,151	0.00%
<b>Unrealised Gain on Contracts for Difference at 31 December 2022</b>			<b>35,393,680</b>	<b>2.30%</b>

# Portfolio of Investments (unaudited) (continued)

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

### Currency Exchange Contracts - 0.43% (2021 - 1.49%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Canadian Imperial Bank	25/01/2023	CHF	705,178	USD	755,120	11,546	0.00%
Canadian Imperial Bank	25/01/2023	SGD	2,657,643	USD	1,959,368	24,599	0.00%
Canadian Imperial Bank	25/01/2023	USD	30,430,409	CAD	40,815,592	246,678	0.02%
Canadian Imperial Bank	25/01/2023	USD	761,045	NOK	7,468,811	995	0.00%
Citibank	17/01/2023	CHF	5,774,678	USD	6,223,952	48,210	0.00%
Citibank	17/01/2023	EUR	572,609,180	USD	606,805,673	5,339,885	0.36%
Citibank	17/01/2023	GBP	346,357	USD	416,714	475	0.00%
Citibank	17/01/2023	SEK	9,416	USD	908	1	0.00%
Citibank	17/01/2023	SGD	1,074,303	USD	794,810	7,071	0.00%
Citibank	17/01/2023	USD	878,027	GBP	715,245	16,504	0.00%
Citibank	25/01/2023	EUR	2,697,713	USD	2,874,770	10,911	0.00%
Citibank	25/01/2023	SGD	1,027,093	USD	756,845	9,894	0.00%
Citibank	25/01/2023	USD	7,114,400	GBP	5,872,925	38,731	0.01%
Citibank	25/01/2023	ZAR	23,511,004	USD	1,367,671	17,409	0.00%
Citibank	26/01/2023	USD	1,812,997	HKD	14,109,922	1,508	0.00%
HSBC	25/01/2023	AUD	4,271,972	USD	2,863,661	44,318	0.00%
HSBC	25/01/2023	EUR	3,678,431	USD	3,848,572	86,161	0.02%
HSBC	25/01/2023	JPY	831,314,978	USD	6,239,038	93,737	0.00%
HSBC	25/01/2023	USD	3,763,992	AUD	5,509,783	13,407	0.00%
HSBC	25/01/2023	USD	1,378,911	GBP	1,129,620	17,942	0.00%
HSBC	25/01/2023	USD	2,283,841	SEK	23,452,377	19,997	0.00%
HSBC	26/01/2023	USD	10,372,751	HKD	80,715,998	10,101	0.00%
JP Morgan Securities	25/01/2023	EUR	1,466,052	USD	1,514,178	54,024	0.00%
Morgan Stanley	25/01/2023	CAD	4,960,391	USD	3,639,681	28,598	0.00%
Morgan Stanley	25/01/2023	DKK	4,201,554	USD	595,466	9,041	0.00%
Morgan Stanley	25/01/2023	EUR	20,610,542	USD	21,873,736	172,887	0.00%
Morgan Stanley	25/01/2023	JPY	163,894,452	USD	1,211,756	36,756	0.00%
Morgan Stanley	25/01/2023	USD	3,177,749	CAD	4,255,129	31,018	0.00%
Morgan Stanley	25/01/2023	USD	606,048	GBP	491,786	13,540	0.00%
Morgan Stanley	25/01/2023	USD	911,781	SEK	9,274,072	16,547	0.00%
Morgan Stanley	26/01/2023	HKD	23,405,351	USD	3,004,822	50	0.00%
Toronto Dominion Bank	25/01/2023	EUR	3,134,397	USD	3,316,596	36,196	0.00%
Toronto Dominion Bank	25/01/2023	GBP	5,581,176	USD	6,621,390	102,755	0.02%
Toronto Dominion Bank	25/01/2023	USD	3,795,521	CAD	5,109,980	16,617	0.00%
Toronto Dominion Bank	25/01/2023	USD	1,373,884	GBP	1,117,431	27,594	0.00%
Toronto Dominion Bank	26/01/2023	USD	3,920,801	HKD	30,510,213	3,776	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>6,609,479</b>	<b>0.43%</b>

### Total Financial Derivatives Instruments

Value USD  
42,003,159 2.73%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,530,778,030) (2021: USD 1,380,343,005)

1,532,019,673 99.35%



# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - (2.26%) (2021 - (2.74%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	141,497	888 Holdings PLC	(1,320)	(0.00%)
Bank of America Merrill Lynch	79,000	Advantech Co Ltd	(16,282)	(0.00%)
Bank of America Merrill Lynch	(2,024,311)	AS003	(137,643)	(0.01%)
Bank of America Merrill Lynch	(233)	AS012	(8)	(0.00%)
Bank of America Merrill Lynch	(1,358,588)	AU043	(55,426)	(0.00%)
Bank of America Merrill Lynch	(297,882)	AU114	(10,127)	(0.00%)
Bank of America Merrill Lynch	(203,409)	AU121	(52,557)	(0.00%)
Bank of America Merrill Lynch	(6,569,912)	AU124	(402,049)	(0.03%)
Bank of America Merrill Lynch	(51,445)	AU138	(16,790)	(0.00%)
Bank of America Merrill Lynch	(763,827)	AU147	(161,003)	(0.02%)
Bank of America Merrill Lynch	(391,408)	AU148	(10,646)	(0.00%)
Bank of America Merrill Lynch	2,861,000	AUO Corp	(6,046)	(0.00%)
Bank of America Merrill Lynch	(750,000)	BR01	(52,559)	(0.00%)
Bank of America Merrill Lynch	(8,000)	BR048	(7,046)	(0.00%)
Bank of America Merrill Lynch	(142,415)	CA006	(73,714)	(0.00%)
Bank of America Merrill Lynch	(346,513)	CA052	(299,778)	(0.02%)
Bank of America Merrill Lynch	(16,469)	CA079	(10,229)	(0.00%)
Bank of America Merrill Lynch	24,869	Celltrion Inc	(118,689)	(0.01%)
Bank of America Merrill Lynch	718,000	China Motor Corp	(5,872)	(0.00%)
Bank of America Merrill Lynch	(2,303,500)	CN132	(5,911)	(0.00%)
Bank of America Merrill Lynch	(7,950,400)	CN137	(765,033)	(0.05%)
Bank of America Merrill Lynch	(608,685)	CN159	(139,998)	(0.01%)
Bank of America Merrill Lynch	(3,607,000)	CN161	(569,222)	(0.04%)
Bank of America Merrill Lynch	(164,000)	CN173	(110,467)	(0.02%)
Bank of America Merrill Lynch	51,233	Daeduck Electronics Co Ltd / New	(71,201)	(0.00%)
Bank of America Merrill Lynch	184,000	ENNOSTAR Inc	(23,937)	(0.00%)
Bank of America Merrill Lynch	363,000	Evergreen International Storage & Transport Corp	(8,010)	(0.00%)
Bank of America Merrill Lynch	145,575	Ferrexpo PLC	(2,278)	(0.00%)
Bank of America Merrill Lynch	(613,200)	GB111	(203,014)	(0.01%)
Bank of America Merrill Lynch	(634,113)	GB119	(938,993)	(0.07%)
Bank of America Merrill Lynch	(413,490)	GB146	(23,646)	(0.00%)
Bank of America Merrill Lynch	(560,493)	GB340	(5,533)	(0.00%)
Bank of America Merrill Lynch	(10,352,468)	GB372	(6,232)	(0.00%)
Bank of America Merrill Lynch	(237,514)	GB411	(102,940)	(0.02%)
Bank of America Merrill Lynch	(13,895)	GB419	(17,565)	(0.00%)
Bank of America Merrill Lynch	(1,340,749)	HK014	(180,620)	(0.01%)
Bank of America Merrill Lynch	(172,000)	HK062	(1,324)	(0.00%)
Bank of America Merrill Lynch	(585,000)	HK082	(127,595)	(0.01%)
Bank of America Merrill Lynch	13,230	HL Mando Co Ltd	(37,443)	(0.00%)
Bank of America Merrill Lynch	(553,717)	IT017	(341,700)	(0.02%)
Bank of America Merrill Lynch	(1,249,793)	IT037	(221,501)	(0.01%)
Bank of America Merrill Lynch	(253,471)	IT050	(7,171)	(0.00%)
Bank of America Merrill Lynch	(65,500)	JP005	(15,909)	(0.00%)
Bank of America Merrill Lynch	(32,000)	JP037	(40,926)	(0.00%)
Bank of America Merrill Lynch	(906,500)	JP085	(55,044)	(0.00%)

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - (2.26%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(242,900)	JP287	(405,601)	(0.03%)
Bank of America Merrill Lynch	(69,300)	JP292	(1,578)	(0.00%)
Bank of America Merrill Lynch	(65,900)	JP314	(7,503)	(0.00%)
Bank of America Merrill Lynch	(96,000)	JP321	(349,753)	(0.02%)
Bank of America Merrill Lynch	(38,700)	JP332	(74,903)	(0.00%)
Bank of America Merrill Lynch	(50,500)	JP334	(333,472)	(0.02%)
Bank of America Merrill Lynch	(14,400)	JP335	(155,203)	(0.02%)
Bank of America Merrill Lynch	15,136	LG Display Co Ltd	(6,168)	(0.00%)
Bank of America Merrill Lynch	17,683	LG Innotek Co Ltd	(264,297)	(0.02%)
Bank of America Merrill Lynch	134,439	LG International Corp	(479,534)	(0.04%)
Bank of America Merrill Lynch	104,000	Lite-On Technology Corp	(4,956)	(0.00%)
Bank of America Merrill Lynch	142,827	Lotte Corp	(56,528)	(0.00%)
Bank of America Merrill Lynch	358,000	MediaTek Inc	(415,308)	(0.03%)
Bank of America Merrill Lynch	3,567,000	Nanya Technology Corp	(389,264)	(0.03%)
Bank of America Merrill Lynch	3,258	OCI Co Ltd	(18,175)	(0.00%)
Bank of America Merrill Lynch	40,106	Samsung Fire & Marine Insurance Co Ltd	(223,831)	(0.01%)
Bank of America Merrill Lynch	(1,664,200)	SG012	(74,502)	(0.00%)
Bank of America Merrill Lynch	(168,100)	SG013	(6,271)	(0.00%)
Bank of America Merrill Lynch	152,843	SK Hynix Inc	(103,521)	(0.01%)
Bank of America Merrill Lynch	30,902	SK Square Co Ltd	(10,050)	(0.00%)
Bank of America Merrill Lynch	(395,699)	SK008	(145,484)	(0.01%)
Bank of America Merrill Lynch	(255,517)	SK078	(5,459)	(0.00%)
Bank of America Merrill Lynch	(7,980)	SK123	(10,579)	(0.00%)
Bank of America Merrill Lynch	(87)	SK135	(342)	(0.00%)
Bank of America Merrill Lynch	1,183,000	Taiwan Semiconductor Manufacturing Co Ltd	(884,025)	(0.07%)
Bank of America Merrill Lynch	(953,000)	TW030	(70,910)	(0.00%)
Bank of America Merrill Lynch	(298,450)	TW129	(6,807)	(0.00%)
Bank of America Merrill Lynch	(3,051,700)	TW138	(14,325)	(0.00%)
Bank of America Merrill Lynch	1,324,000	U-Ming Marine Transport Corp	(55,980)	(0.00%)
Bank of America Merrill Lynch	(56,055)	US680	(110,428)	(0.01%)
Bank of America Merrill Lynch	(67,294)	US892	(49,125)	(0.00%)
Bank of America Merrill Lynch	(226,514)	US908	(24,917)	(0.00%)
Bank of America Merrill Lynch	(79,433)	US929	(42,894)	(0.00%)
Bank of America Merrill Lynch	(130,384)	US938	(666,262)	(0.04%)
Bank of America Merrill Lynch	(74,141)	US943	(129,005)	(0.01%)
Bank of America Merrill Lynch	(122,701)	US950	(99,388)	(0.01%)
Bank of America Merrill Lynch	309,200	Usinas Siderurgicas de Minas Gerais SA Usiminas	(11,127)	(0.00%)
Goldman Sachs	296,301	Air France-KLM	(949)	(0.00%)
Goldman Sachs	50,934	Balfour Beatty PLC	(613)	(0.00%)
Goldman Sachs	(40,264)	BD003	(51,135)	(0.00%)
Goldman Sachs	(1,326,900)	BR047	(801,707)	(0.05%)
Goldman Sachs	(2,021,700)	BR050	(543,741)	(0.04%)
Goldman Sachs	12,796	Burberry Group PLC	(924)	(0.00%)
Goldman Sachs	(387,854)	CA015	(192,149)	(0.01%)
Goldman Sachs	(34,777)	CA071	(22,372)	(0.00%)

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - (2.26%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(972,487)	CA080	(661,291)	(0.04%)
Goldman Sachs	(534,213)	CL001	(602,943)	(0.04%)
Goldman Sachs	(75,437)	CN057	(24,894)	(0.00%)
Goldman Sachs	(354,200)	CN138	(177,100)	(0.01%)
Goldman Sachs	(305,500)	CN152	(125,255)	(0.01%)
Goldman Sachs	(48,000)	CN176	(74,880)	(0.00%)
Goldman Sachs	(3,080,325)	DE090	(166,878)	(0.01%)
Goldman Sachs	(164,342)	FR003	(19,301)	(0.00%)
Goldman Sachs	(173,849)	FR008	(36,194)	(0.00%)
Goldman Sachs	(127,134)	FR019	(31,558)	(0.00%)
Goldman Sachs	(1,479,180)	FR056	(721,716)	(0.05%)
Goldman Sachs	(1,297)	FR072	(4,708)	(0.00%)
Goldman Sachs	(129,729)	FR094	(67,521)	(0.00%)
Goldman Sachs	(40,534)	FR123	(25,857)	(0.00%)
Goldman Sachs	22,419	Gaztransport Et Technigaz SA	(70,610)	(0.00%)
Goldman Sachs	(5,181,341)	GB017	(93,567)	(0.01%)
Goldman Sachs	(119,690)	GB109	(159,945)	(0.01%)
Goldman Sachs	(370,303)	GB113	(137,755)	(0.01%)
Goldman Sachs	(47,605)	GB297	(26,936)	(0.00%)
Goldman Sachs	(733,538)	GB316	(103,765)	(0.01%)
Goldman Sachs	(221,393)	GB361	(14,393)	(0.00%)
Goldman Sachs	(1,245,341)	GB363	(67,467)	(0.00%)
Goldman Sachs	(40,205)	GB440	(45,015)	(0.00%)
Goldman Sachs	(72,982)	GB449	(20,736)	(0.00%)
Goldman Sachs	(1,268,375)	GB450	(171,024)	(0.01%)
Goldman Sachs	(282,118)	GB452	(23,775)	(0.00%)
Goldman Sachs	(377,735)	GB453	(435,428)	(0.04%)
Goldman Sachs	(214,410)	GB454	(3,098)	(0.00%)
Goldman Sachs	(16,782)	GB455	(4,142)	(0.00%)
Goldman Sachs	868,005	Harbour Energy PLC	(28,737)	(0.00%)
Goldman Sachs	934,262	Harmony Gold Mining Co Ltd	(47,727)	(0.00%)
Goldman Sachs	(315,686)	JO001	(235,634)	(0.02%)
Goldman Sachs	33,438	London Stock Exchange Group PLC	(61,189)	(0.00%)
Goldman Sachs	(191,612)	NL044	(218,895)	(0.01%)
Goldman Sachs	203,032	Renault SA	(330,028)	(0.02%)
Goldman Sachs	(20,534)	SA010	(47,641)	(0.00%)
Goldman Sachs	(5,666,383)	SA068	(81,988)	(0.01%)
Goldman Sachs	-	Safehold Inc	(2)	(0.00%)
Goldman Sachs	1,387,795	Sage Group PLC/The	(402,655)	(0.03%)
Goldman Sachs	412,985	SES SA	(49,383)	(0.00%)
Goldman Sachs	(722,700)	SG034	(14,454)	(0.00%)
Goldman Sachs	37,404	Societe BIC SA	(18,969)	(0.00%)
Goldman Sachs	80,068	Standard Bank Group Ltd	(2,412)	(0.00%)
Goldman Sachs	36,777	STMicroelectronics NV	(69,303)	(0.00%)
Goldman Sachs	(13,540)	SZ017	(65,669)	(0.00%)

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - (2.26%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	53,923	Telecom Plus PLC	(51,934)	(0.00%)
Goldman Sachs	(4,984)	US109	(4,286)	(0.00%)
Goldman Sachs	(38,074)	US165	(69,295)	(0.00%)
Goldman Sachs	(13,126)	US169	(278,665)	(0.02%)
Goldman Sachs	(14,592)	US173	(51,656)	(0.00%)
Goldman Sachs	(52,228)	US318	(193,766)	(0.01%)
Goldman Sachs	(52,875)	US359	(602,775)	(0.04%)
Goldman Sachs	(237,816)	US491	(266,354)	(0.02%)
Goldman Sachs	(1,442)	US542	(346)	(0.00%)
Goldman Sachs	(4,034)	US545	(5,890)	(0.00%)
Goldman Sachs	(463,047)	US557	(287,089)	(0.02%)
Goldman Sachs	(85,338)	US563	(177,503)	(0.02%)
Goldman Sachs	(43,600)	US613	(171,348)	(0.01%)
Goldman Sachs	(42,284)	US619	(14,377)	(0.00%)
Goldman Sachs	(88,538)	US685	(1,122,662)	(0.07%)
Goldman Sachs	(426,216)	US814	(8,524)	(0.00%)
Goldman Sachs	(250,074)	US815	(187,556)	(0.02%)
Goldman Sachs	(86,118)	US838	(708,751)	(0.05%)
Goldman Sachs	(190,133)	US846	(733,913)	(0.05%)
Goldman Sachs	(21,414)	US857	(79,018)	(0.02%)
Goldman Sachs	(21,449)	US858	(42,469)	(0.00%)
Goldman Sachs	(20,854)	US863	(25,859)	(0.00%)
Goldman Sachs	(29,067)	US871	(186,901)	(0.01%)
Goldman Sachs	(72,759)	US927	(82,945)	(0.01%)
Goldman Sachs	(185,618)	US942	(14,849)	(0.00%)
Goldman Sachs	(7,997)	US951	(106,760)	(0.01%)
Goldman Sachs	(5,699)	US959	(17,439)	(0.00%)
Goldman Sachs	(393,962)	US963	(449,117)	(0.03%)
Goldman Sachs	(15,341)	US964	(1,534)	(0.00%)
Goldman Sachs	(22,539)	US966	(108,187)	(0.02%)
Goldman Sachs	(115,001)	US967	(37,950)	(0.00%)
Goldman Sachs	(194,062)	US970	(13,584)	(0.00%)
Goldman Sachs	(5,768)	US974	(9,921)	(0.00%)
Goldman Sachs	(9,385)	US975	(15,391)	(0.00%)
Goldman Sachs	(27,585)	US978	(34,205)	(0.00%)
Goldman Sachs	(2,815)	US979	(18,720)	(0.00%)
Goldman Sachs	(34,738)	US981	(60,444)	(0.00%)
Goldman Sachs	(28,112)	US982	(24,176)	(0.00%)
Goldman Sachs	(6,926)	US983	(11,151)	(0.00%)
Goldman Sachs	(23,497)	US984	(39,710)	(0.00%)
Goldman Sachs	(689)	US985	(6,511)	(0.00%)
Goldman Sachs	314,211	Valeo	(227,279)	(0.01%)
Morgan Stanley	(37,856)	AS016	(92,555)	(0.02%)
Morgan Stanley	(77,549)	AS025	(95,214)	(0.01%)
Morgan Stanley	(18,011)	BE016	(101,916)	(0.02%)

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - (2.26%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(87,180)	BE017	(40,954)	(0.00%)
Morgan Stanley	(5,506)	BE018	(12,345)	(0.00%)
Morgan Stanley	(59,834)	BE019	(114,668)	(0.01%)
Morgan Stanley	(230,500)	CN070	(35,488)	(0.00%)
Morgan Stanley	(1,186,000)	CN081	(334,763)	(0.02%)
Morgan Stanley	(5,465,000)	CN083	(1,121,864)	(0.07%)
Morgan Stanley	(66,900)	CN167	(69,525)	(0.00%)
Morgan Stanley	(373,100)	CN171	(55,528)	(0.00%)
Morgan Stanley	(7,697)	DE001	(5,711)	(0.00%)
Morgan Stanley	(143,542)	DE012	(98,082)	(0.01%)
Morgan Stanley	(12,922)	DE072	(66,911)	(0.00%)
Morgan Stanley	(147,332)	DE087	(62,920)	(0.00%)
Morgan Stanley	(87,610)	DE089	(89,795)	(0.01%)
Morgan Stanley	(390,252)	DK015	(280,142)	(0.02%)
Morgan Stanley	(24,813)	DK025	(48,449)	(0.00%)
Morgan Stanley	(65,807)	DK029	(110,541)	(0.01%)
Morgan Stanley	(259,289)	DK030	(4,281)	(0.00%)
Morgan Stanley	(109,677)	ES007	(25,761)	(0.00%)
Morgan Stanley	(219,233)	ES038	(205,391)	(0.01%)
Morgan Stanley	3,712,000	Far EasTone Telecommunications Co Ltd	(65,331)	(0.00%)
Morgan Stanley	(403,599)	FI009	(163,743)	(0.02%)
Morgan Stanley	(25,816)	FI021	(22,326)	(0.00%)
Morgan Stanley	(93,937)	FOI01	(429,687)	(0.03%)
Morgan Stanley	191,000	Global Unichip Corp	(910,389)	(0.06%)
Morgan Stanley	(239,200)	HK009	(135,034)	(0.01%)
Morgan Stanley	(1,304,000)	HK086	(3,346)	(0.00%)
Morgan Stanley	26,810	HLB Inc	(36,972)	(0.00%)
Morgan Stanley	(33,720)	IE018	(18,361)	(0.00%)
Morgan Stanley	(122,025)	LU012	(299,644)	(0.02%)
Morgan Stanley	(239,765)	LU014	(403,177)	(0.03%)
Morgan Stanley	(129,325)	NL017	(142,906)	(0.02%)
Morgan Stanley	(149,298)	NL043	(189,684)	(0.01%)
Morgan Stanley	(5,827)	NL046	(16,300)	(0.00%)
Morgan Stanley	(62,771)	NL053	(26,472)	(0.00%)
Morgan Stanley	(20,702)	NO015	(10,522)	(0.00%)
Morgan Stanley	(49,774)	NO016	(11,384)	(0.00%)
Morgan Stanley	(107,296)	NO020	(376,275)	(0.03%)
Morgan Stanley	(6,283)	NO021	(5,492)	(0.00%)
Morgan Stanley	(19,744)	PT001	(20,763)	(0.00%)
Morgan Stanley	50,000	Realtek Semiconductor Corp	(19,824)	(0.00%)
Morgan Stanley	(396,371)	SE031	(51,188)	(0.00%)
Morgan Stanley	(49,868)	SE043	(7,209)	(0.00%)
Morgan Stanley	(162,891)	SE058	(39,639)	(0.00%)
Morgan Stanley	(277,476)	SE059	(74,208)	(0.00%)
Morgan Stanley	(177,963)	SE062	(151,786)	(0.01%)

# Portfolio of Investments (unaudited) (continued)

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

### Contracts For Difference - (2.26%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(197,880)	SE066	(67,700)	(0.00%)
Morgan Stanley	(57,068)	SE073	(5,225)	(0.00%)
Morgan Stanley	(53,703)	SE075	(70,388)	(0.00%)
Morgan Stanley	(16,029)	SK014	(184,001)	(0.01%)
Morgan Stanley	(129,337)	SK017	(1,208,760)	(0.08%)
Morgan Stanley	(70,495)	SK134	(841,850)	(0.06%)
Morgan Stanley	(1,344)	SZ002	(21,123)	(0.00%)
Morgan Stanley	(5)	SZ003	(6,232)	(0.00%)
Morgan Stanley	(30,315)	SZ015	(243,151)	(0.03%)
Morgan Stanley	(4,720)	SZ020	(153,479)	(0.01%)
Morgan Stanley	(62,893)	SZ033	(37,493)	(0.00%)
Morgan Stanley	(109,310)	SZ051	(26,066)	(0.00%)
Morgan Stanley	(1,704)	SZ061	(46,174)	(0.00%)
Morgan Stanley	(13,006,053)	SZ064	(70,486)	(0.00%)
Morgan Stanley	(1,318)	SZ074	(4,286)	(0.00%)
Morgan Stanley	3,163,000	Ton Yi Industrial Corp	(1,161)	(0.00%)
Morgan Stanley	251,000	Winbond Electronics Corp	(10,316)	(0.00%)
<b>Unrealised Loss on Contracts for Difference at 31 December 2022</b>			<b>(34,827,667)</b>	<b>(2.26%)</b>

### Currency Exchange Contracts - (2.57%) (2021 - (0.08%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	25/01/2023	USD	3,545,473	CAD	4,815,506	(15,660)	(0.00%)
Canadian Imperial Bank	25/01/2023	USD	3,841,056	EUR	3,608,975	(19,346)	(0.00%)
Canadian Imperial Bank	25/01/2023	USD	613,883	NOK	6,083,189	(5,154)	(0.00%)
Canadian Imperial Bank	25/01/2023	USD	18,246,220	SGD	25,178,313	(549,460)	(0.04%)
Canadian Imperial Bank	26/01/2023	HKD	26,822,457	USD	3,445,879	(2,305)	(0.00%)
Canadian Imperial Bank	26/01/2023	USD	6,761,513	HKD	52,851,283	(23,731)	(0.00%)
Citibank	17/01/2023	CHF	14,251	USD	15,508	(29)	(0.00%)
Citibank	17/01/2023	GBP	650,805,180	USD	800,171,689	(16,271,642)	(1.05%)
Citibank	17/01/2023	SEK	1,844,543	USD	179,235	(1,272)	(0.00%)
Citibank	17/01/2023	USD	878	CHF	816	(8)	(0.00%)
Citibank	17/01/2023	USD	14,730,626	EUR	13,845,823	(71,100)	(0.00%)
Citibank	17/01/2023	USD	155,954	GBP	129,632	(188)	(0.00%)
Citibank	25/01/2023	GBP	990,152	USD	1,207,790	(14,865)	(0.00%)
Citibank	25/01/2023	USD	1,688,026	AUD	2,494,784	(10,189)	(0.00%)
Citibank	25/01/2023	USD	1,502,825	BRL	8,084,221	(19,845)	(0.00%)
Citibank	25/01/2023	USD	2,267,326	CAD	3,091,341	(18,762)	(0.00%)
Citibank	25/01/2023	USD	3,238,847	CHF	3,042,636	(68,884)	(0.00%)
Citibank	25/01/2023	USD	25,436,581	EUR	24,272,635	(526,298)	(0.03%)
Citibank	25/01/2023	USD	771,395	NOK	7,606,859	(2,699)	(0.00%)
Citibank	25/01/2023	USD	4,388,847	NZD	7,146,725	(149,320)	(0.02%)
Citibank	25/01/2023	USD	7,388,422	SEK	76,615,523	(7,110)	(0.00%)
Citibank	25/01/2023	USD	4,971,530	ZAR	86,400,921	(118,814)	(0.02%)
Citibank	26/01/2023	USD	15,020,997	HKD	117,462,337	(59,249)	(0.00%)

# Portfolio of Investments (unaudited) (continued)

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

### Currency Exchange Contracts – (2.57%) (2021 – (0.08%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
HSBC	25/01/2023	USD	97,310,520	AUD	146,590,247	(2,472,307)	(0.17%)
HSBC	25/01/2023	USD	20,503,072	CHF	19,459,893	(651,659)	(0.05%)
HSBC	25/01/2023	USD	3,740,983	DKK	26,946,894	(135,765)	(0.02%)
HSBC	25/01/2023	USD	3,428,032	GBP	2,880,634	(42,495)	(0.00%)
HSBC	25/01/2023	USD	608,343	JPY	80,159,019	(2,283)	(0.00%)
HSBC	25/01/2023	USD	18,573,159	NOK	189,338,086	(693,675)	(0.04%)
HSBC	25/01/2023	USD	25,161,932	SEK	267,303,125	(639,282)	(0.04%)
HSBC	25/01/2023	USD	1,501,733	SGD	2,029,136	(13,038)	(0.00%)
HSBC	26/01/2023	HKD	27,424,332	USD	3,528,118	(7,272)	(0.00%)
HSBC	26/01/2023	USD	121,978,830	HKD	952,864,475	(353,494)	(0.02%)
JP Morgan Securities	25/01/2023	GBP	2,544,297	USD	3,117,416	(52,073)	(0.00%)
JP Morgan Securities	25/01/2023	USD	2,869,049	AUD	4,310,841	(65,315)	(0.00%)
JP Morgan Securities	25/01/2023	USD	162,837,023	EUR	157,678,310	(5,816,795)	(0.39%)
JP Morgan Securities	25/01/2023	USD	3,160,574	JPY	442,466,136	(209,273)	(0.01%)
Morgan Stanley	25/01/2023	USD	5,052,408	AUD	7,497,806	(51,374)	(0.00%)
Morgan Stanley	25/01/2023	USD	2,281,220	CHF	2,144,880	(50,531)	(0.00%)
Morgan Stanley	25/01/2023	USD	734,720	EUR	705,800	(20,219)	(0.00%)
Toronto Dominion Bank	25/01/2023	USD	146,259,403	JPY	20,562,956,064	(10,346,980)	(0.67%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(39,579,760)</b>	<b>(2.57%)</b>

	Value USD	% of Total Assets
<b>Total Financial Derivatives Instruments</b>	<b>(74,407,427)</b>	<b>(4.83%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>	<b>(74,407,427)</b>	<b>(4.83%)</b>
Cash at Bank	39,353,960	2.55%
Other Net Assets	45,097,768	2.93%
<b>Net Assets Value as at 31 December 2022</b>	<b>1,542,063,974</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	56.97%
Transferable securities dealt in on another regulated market	23.68%
Financial derivative instruments dealt in on a regulated market	1.92%
OTC financial derivative instruments	0.36%
Other current assets	17.07%
<b>Total Assets</b>	<b>100.00%</b>

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

Counterparty	Stock Description	Nominal	Market Value
Citibank	United States Treasury Bill	110,000,000	109,813,978
Citibank	United States Treasury Bill	22,920,000	22,828,247

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 2.59% (2021 - 3.64%)</b>					
200,000	Abanca Corp Bancaria SA	6.13	18/01/2029	225,031	0.03%
300,000	Aeroports de Paris	2.75	02/04/2030	301,085	0.04%
200,000	Air Liquide Finance SA	1.00	02/04/2025	205,124	0.03%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	166,146	0.02%
34,150,000	Asian Development Bank	6.20	06/10/2026	407,279	0.05%
1,750,000	BNP Paribas SA	7.75	16/02/2171	1,800,997	0.23%
1,000,000	CaixaBank SA	5.88	09/01/2169	994,750	0.13%
260,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	267,181	0.03%
230,000	Comcast Corp	3.40	01/04/2030	212,216	0.03%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	192,535	0.02%
350,000	Coventry Building Society	1.88	24/10/2023	413,157	0.05%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	205,367	0.03%
200,000	EDP - Energias de Portugal SA	1.63	15/04/2027	198,104	0.03%
3,050,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	433,222	0.06%
3,617,000	HSBC Holdings PLC	5.88	28/03/2167	3,965,970	0.51%
5,176,000	Intesa Sanpaolo SpA	7.70	29/12/2049	4,834,957	0.61%
1,100,000	Intesa Sanpaolo SpA	5.50	01/03/2169	994,776	0.13%
400,000	John Deere Cash Management SARL	2.20	02/04/2032	389,666	0.05%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	301,991	0.04%
280,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	294,352	0.04%
320,000	MetLife Inc	4.55	23/03/2030	319,631	0.04%
900,000	NatWest Group PLC	5.13	12/02/2169	925,980	0.12%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	193,515	0.02%
300,000	Pinewood Finance Co Ltd	3.25	30/09/2025	336,833	0.04%
125,000	Prologis International Funding II SA	1.63	17/06/2032	102,568	0.01%
1,000,000	Skandinaviska Enskilda Banken AB	6.88	30/12/2170	964,712	0.12%
270,000	Sovereign Housing Capital PLC	2.38	04/11/2048	197,316	0.03%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	97,921	0.01%
300,000	Veolia Environnement SA	1.25	02/04/2027	294,425	0.04%
				<b>20,236,807</b>	<b>2.59%</b>
<b>Government Security - 89.90% (2021 - 84.13%)</b>					
35,020,000	Australia Government Bond	1.75	21/06/2051	13,814,714	1.78%
54,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	9,641,844	1.23%
2,100,000	Brazilian Government International Bond	5.63	21/02/2047	1,717,253	0.22%
29,436,000	Bundesrepublik Deutschland Bundesanleihe	1.50	15/02/2023	31,848,740	4.08%
6,950,000	Canadian Government Bond	0.50	01/12/2030	4,157,939	0.53%
750,000	Cyprus Government International Bond	0.63	03/12/2024	764,128	0.10%
829,000	Cyprus Government International Bond	1.50	16/04/2027	824,102	0.11%
3,450,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2046	4,520,359	0.58%
9,637	French Republic Government Bond OAT	0.10	01/03/2026	11,717	0.00%
10,150,000	French Republic Government Bond OAT	3.50	25/04/2026	11,343,727	1.46%
42,378,000	French Republic Government Bond OAT	0.75	25/02/2028	41,098,350	5.26%
596,086	French Republic Government Bond OAT	0.75	25/05/2052	344,534	0.04%
24,750,000	German Treasury Bill	0.00	18/01/2023	26,414,196	3.38%
31,350,000	German Treasury Bill	0.00	22/02/2023	33,404,110	4.28%
24,330,000	German Treasury Bill	0.00	22/03/2023	25,884,653	3.31%
29,140,000	German Treasury Bill	0.00	17/05/2023	30,883,493	3.95%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	15,169	0.00%
3,588,000	Hellenic Republic Government Bond	1.50	18/06/2030	3,144,467	0.40%
14,022,000	Hellenic Republic Government Bond	1.75	18/06/2032	11,929,432	1.53%



# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 89.90% (2021 - 84.13%) (continued)</b>					
178,455,000,000	Indonesia Treasury Bond	6.38	15/04/2032	11,192,373	1.43%
37,254,000,000	Indonesia Treasury Bond	7.50	15/06/2035	2,485,841	0.32%
54,000,000,000	Indonesia Treasury Bond	6.38	15/07/2037	3,356,350	0.43%
76,045,000,000	Indonesia Treasury Bond	7.38	15/05/2048	4,979,202	0.64%
15,576,000	Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	14,962,892	1.92%
6,650,000	Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	5,435,884	0.70%
8,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	5,763	0.00%
2,490,000	Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	1,634,253	0.21%
501,300,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	4,211,696	0.54%
1,886,100,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	15,476,977	1.98%
1,420,500,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	11,649,267	1.49%
6,510,000	Mexican Bonos	8.50	31/05/2029	32,598,418	4.17%
3,014,900	Mexican Bonos	8.50	18/11/2038	14,704,989	1.88%
7,336,000	Mexico Government International Bond	4.28	14/08/2041	5,816,959	0.74%
40,786,000	New Zealand Government Bond	4.50	15/04/2027	26,055,095	3.34%
21,882,000	New Zealand Government Bond	1.75	15/05/2041	8,921,893	1.14%
93,350,000	Republic of Poland Government Bond	1.75	25/04/2032	14,237,522	1.82%
343,070,000	Republic of South Africa Government Bond	8.75	31/01/2044	16,525,672	2.12%
7,821,000	Republic of South Africa Government International Bond	5.75	30/09/2049	5,894,075	0.75%
27,340,000	United Kingdom Gilt	1.25	22/07/2027	29,828,126	3.82%
31,150,000	United Kingdom Gilt	0.13	31/01/2028	31,468,787	4.03%
24,000,000	United States Treasury Bill	0.00	05/10/2023	23,161,982	2.97%
23,950,000	United States Treasury Bill	0.00	02/11/2023	23,007,975	2.95%
14,526,800	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	10,848,245	1.39%
7,950,000	United States Treasury Note/Bond	0.13	30/04/2023	7,840,471	1.00%
39,180,000	United States Treasury Note/Bond	0.13	15/12/2023	37,571,963	4.81%
28,290,000	United States Treasury Note/Bond	0.75	31/12/2023	27,330,214	3.50%
34,300,000	United States Treasury Note/Bond	1.75	31/07/2024	33,076,782	4.24%
18,400,000	United States Treasury Note/Bond	0.75	31/05/2026	16,439,124	2.10%
25,000	United States Treasury Note/Bond	1.75	15/11/2029	21,904	0.00%
1,400,000	United States Treasury Note/Bond	0.63	15/05/2030	1,111,353	0.14%
10,050,000	United States Treasury Note/Bond	1.63	15/05/2031	8,496,847	1.09%
				<b>702,111,821</b>	<b>89.90%</b>
<b>Total Transferable Securities</b>				<b>722,348,628</b>	<b>92.49%</b>
<b>Investment Funds - 2.47% (2021 - 7.55%)</b>					
239,002	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			2,292,698*	0.30%
492,638	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)			4,008,054*	0.51%
914,541	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)			8,862,268*	1.13%
38,613	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)			4,135,452	0.53%
				<b>19,298,472</b>	<b>2.47%</b>
<b>Total Investment Funds</b>				<b>19,298,472</b>	<b>2.47%</b>

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

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Futures - 2.01% (2021 - 0.23%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(86,100,122)	Australian 10 year Bond	(744)	15/03/2023	3,299,961	0.42%
Bank of America Merrill Lynch	(10,630,530)	Canada 10 Year Bond Future	(87)	22/03/2023	211,003	0.03%
Bank of America Merrill Lynch	(18,244,940)	Euro Buxl 30 Year Bond	(133)	08/03/2023	3,468,233	0.44%
Bank of America Merrill Lynch	(17,394,600)	Euro-BTP Future	(159)	08/03/2023	1,264,663	0.16%
Bank of America Merrill Lynch	(4,673,550)	Euro-Bund Future	(35)	08/03/2023	155,897	0.02%
Bank of America Merrill Lynch	(1,279,000)	Euro-OAT Future	(10)	08/03/2023	27,123	0.00%
Bank of America Merrill Lynch	(4,944,960,000)	Japan 10 Year Bond (OSE)	(34)	13/03/2023	689,487	0.09%
Bank of America Merrill Lynch	(47,238,840)	Long Gilt Future	(474)	29/03/2023	3,044,977	0.39%
Bank of America Merrill Lynch	(80,050,961)	US 10 Year Note (CBT)	(713)	22/03/2023	690,234	0.09%
Bank of America Merrill Lynch	25,435,984	US 2 Year Note (CBT)	124	31/03/2023	45,047	0.01%
Bank of America Merrill Lynch	(35,934,082)	US 5 Year Note (CBT)	(333)	31/03/2023	342,106	0.04%
Bank of America Merrill Lynch	(500,813)	US Long Bond (CBT)	(4)	22/03/2023	5,063	0.00%
Bank of America Merrill Lynch	(38,893,078)	US Ultra Bond (CBT)	(289)	22/03/2023	2,468,001	0.32%
					<b>15,711,795</b>	<b>2.01%</b>

### Swaps - 0.63% (2021 - 0.13%)

Goldman Sachs	271,750,000	IRS JPY/MUTAN/fixing 1D, R:JPY 0.950		28/03/2052	197,644	0.03%
Goldman Sachs	331,250,000	IRS JPY/MUTAN/fixing 1D, R:JPY 0.965		28/03/2052	231,216	0.03%
Morgan Stanley	21,700,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306		01/02/2024	860,652	0.11%
Morgan Stanley	11,050,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.704		11/02/2027	1,222,899	0.15%
Morgan Stanley	11,250,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.794		11/02/2027	1,199,696	0.15%
Morgan Stanley	9,100,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.834		11/02/2027	954,357	0.12%
Morgan Stanley	4,462,974	IRS GBP/SONIA/fixing 1D, R:GBP 3.183		15/11/2052	275,640	0.04%
					<b>4,942,104</b>	<b>0.63%</b>

### Currency Exchange Contracts - 0.71% (2021 - 1.15%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	CHF	1,468,234	USD	1,585,791	8,930	0.00%
Citibank	17/01/2023	EUR	319,475,762	USD	338,549,011	2,985,273	0.38%
Citibank	17/01/2023	GBP	97,411	USD	117,200	132	0.00%
Citibank	17/01/2023	SEK	2,185,841	USD	209,408	1,484	0.00%
Citibank	17/01/2023	USD	4,178,784	GBP	3,400,790	82,460	0.01%
Citibank	17/01/2023	USD	5,386	SEK	55,054	74	0.00%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Currency Exchange Contracts - 0.71% (2021 - 1.15%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2023	EUR	2,411,038	USD	2,566,508	13,623	0.00%
Citibank	31/01/2023	KRW	13,470,000,000	USD	10,154,542	589,803	0.08%
Citibank	31/01/2023	ZAR	20,150,000	USD	1,155,294	31,117	0.00%
HSBC	31/01/2023	EUR	3,483,054	AUD	5,450,000	16,484	0.00%
HSBC	31/01/2023	EUR	3,511,729	GBP	3,050,000	82,739	0.01%
HSBC	31/01/2023	EUR	35,964,963	USD	38,179,241	308,052	0.04%
HSBC	31/01/2023	JPY	523,156,660	GBP	3,250,000	72,305	0.01%
HSBC	31/01/2023	KRW	6,784,400,000	USD	5,226,351	185,225	0.02%
HSBC	31/01/2023	MXN	33,840,194	USD	1,702,580	16,096	0.00%
HSBC	31/01/2023	USD	5,815,320	GBP	4,800,000	31,364	0.00%
HSBC	31/01/2023	USD	26,277,946	MXN	515,422,694	101,310	0.02%
HSBC	31/01/2023	ZAR	97,350,000	USD	5,710,333	21,538	0.00%
JP Morgan Securities	31/01/2023	USD	3,800,805	CAD	5,100,000	29,136	0.00%
Morgan Stanley	31/01/2023	AUD	5,550,000	USD	3,775,260	3,651	0.00%
Morgan Stanley	31/01/2023	EUR	5,526,758	USD	5,817,165	97,202	0.01%
Morgan Stanley	31/01/2023	HUF	315,233,186	USD	783,208	49,061	0.02%
Morgan Stanley	31/01/2023	MXN	15,350,000	USD	772,570	7,026	0.00%
Morgan Stanley	31/01/2023	USD	4,337,800	CAD	5,786,358	58,536	0.02%
Toronto Dominion Bank	31/01/2023	CHF	7,188,426	SEK	80,900,000	8,691	0.00%
Toronto Dominion Bank	31/01/2023	USD	116,701,018	GBP	96,262,076	706,024	0.09%
Toronto Dominion Bank	31/01/2023	USD	4,257,253	NZD	6,700,000	2,330	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>5,509,666</b>	<b>0.71%</b>

### Total Financial Derivatives Instruments

**Value USD**  
**26,163,565**      **3.35%**

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 742,232,791) (2021: USD 279,440,058)

**767,810,665**      **98.31%**

### Futures - (0.47%) (2021 - (0.31%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	169,309,703	Australian 3 year Bond	1,586	15/03/2023	(1,566,663)	(0.19%)
Bank of America						
Merrill Lynch	21,339,400	Euro-Bobl Future	184	08/03/2023	(769,063)	(0.10%)
Bank of America						
Merrill Lynch	120,765,440	Euro-Schatz Future	1,145	08/03/2023	(1,153,433)	(0.15%)
Bank of America						
Merrill Lynch	6,026,367	US 10 Year Ultra Future	51	22/03/2023	(204,817)	(0.03%)
					<b>(3,693,976)</b>	<b>(0.47%)</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Swaps - (0.25%) (2021 - (0.40%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Goldman Sachs	11,210,000	CDX-NAHYS39 Version 1 5 Year	20/12/2027	(72,790)	(0.01%)
Goldman Sachs	7,360,000	CDX-NAHYS39 Version 1 5 Year	20/12/2027	(47,791)	(0.01%)
Goldman Sachs	7,300,000	CDX-NAHYS39 Version 1 5 Year	20/12/2027	(47,401)	(0.01%)
Morgan Stanley	38,200,000	IRS CAD/BA/fixing 3M, R:CAD 2.009	16/02/2024	(887,311)	(0.11%)
Morgan Stanley	21,700,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306	01/02/2024	(860,652)	(0.11%)
				<b>(1,915,945)</b>	<b>(0.25%)</b>

### Currency Exchange Contracts - (1.92%) (2021 - (0.42%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	GBP	158,788,970	USD	195,216,644	(3,954,053)	(0.51%)
Citibank	17/01/2023	SEK	276,584,983	USD	26,876,667	(191,470)	(0.02%)
Citibank	17/01/2023	USD	5,144	CHF	4,776	(43)	(0.00%)
Citibank	17/01/2023	USD	2,720,696	EUR	2,557,799	(13,694)	(0.00%)
Citibank	17/01/2023	USD	521	GBP	433	(1)	(0.00%)
Citibank	17/01/2023	USD	4,217,168	SEK	44,127,426	(40,246)	(0.01%)
Citibank	31/01/2023	CHF	7,112,074	AUD	11,550,000	(126,500)	(0.02%)
Citibank	31/01/2023	GBP	228,005	USD	277,897	(3,155)	(0.00%)
Citibank	31/01/2023	NZD	6,000,000	JPY	515,434,800	(118,793)	(0.02%)
Citibank	31/01/2023	USD	1,973,223	BRL	10,700,000	(39,931)	(0.01%)
Citibank	31/01/2023	USD	6,315,926	PLN	28,797,780	(229,148)	(0.03%)
Goldman Sachs	31/01/2023	AUD	11,200,000	JPY	1,024,825,424	(186,574)	(0.02%)
HSBC	31/01/2023	CHF	7,141,724	NZD	12,300,000	(41,448)	(0.01%)
HSBC	31/01/2023	JPY	1,588,450,000	AUD	18,047,492	(177,595)	(0.02%)
HSBC	31/01/2023	SEK	74,650,000	CHF	6,755,159	(140,327)	(0.02%)
HSBC	31/01/2023	USD	10,438,960	AUD	15,435,729	(70,899)	(0.00%)
JP Morgan Securities	31/01/2023	USD	17,420,187	CHF	16,321,654	(335,621)	(0.04%)
JP Morgan Securities	31/01/2023	USD	596,532	EUR	566,867	(10,068)	(0.00%)
JP Morgan Securities	31/01/2023	USD	7,550,000	JPY	1,022,179,324	(242,065)	(0.03%)
JP Morgan Securities	31/01/2023	USD	8,170,045	MXN	162,603,594	(88,838)	(0.01%)
Morgan Stanley	31/01/2023	GBP	20,608,306	USD	24,968,257	(135,557)	(0.02%)
Morgan Stanley	31/01/2023	USD	27,489,470	EUR	25,931,951	(260,561)	(0.03%)
Morgan Stanley	31/01/2023	USD	19,468,674	JPY	2,683,036,616	(982,540)	(0.13%)
Morgan Stanley	31/01/2023	USD	668,285	NOK	6,600,000	(3,525)	(0.00%)
Morgan Stanley	31/01/2023	USD	93,895	SEK	972,695	(31)	(0.00%)
Morgan Stanley	31/01/2023	USD	7,497,371	ZAR	128,891,796	(91,928)	(0.01%)
Toronto Dominion Bank	31/01/2023	JPY	1,021,279,260	CAD	10,600,000	(52,853)	(0.01%)
Toronto Dominion Bank	31/01/2023	USD	284,999,124	EUR	272,286,165	(6,368,475)	(0.82%)
Toronto Dominion Bank	31/01/2023	USD	11,462,886	JPY	1,568,211,891	(491,045)	(0.06%)
Toronto Dominion Bank	31/01/2023	USD	34,463,378	NZD	55,182,823	(580,905)	(0.07%)
						<b>(14,977,889)</b>	<b>(1.92%)</b>

Unrealised Loss on Currency Exchange Contracts at 31 December 2022

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(20,587,810)</b>	<b>(2.64%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>	<b>(20,587,810)</b>	<b>(2.64%)</b>
Cash at Bank	30,573,557	3.91%
Other Net Assets	3,218,940	0.42%
<b>Net Assets Value as at 31 December 2022</b>	<b>781,015,352</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		80.86%
Transferable securities dealt in on another regulated market		6.17%
UCITS		2.33%
Financial derivative instruments dealt in on a regulated market		1.89%
OTC financial derivative instruments		1.26%
Other current assets		7.49%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 5.02% (2021 - 2.36%)</b>			
12,762	Hemnet Group AB	144,690	1.95%
1,384	Reply SpA	148,088	2.00%
2,098	Vitec Software Group AB	79,199	1.07%
		<b>371,977</b>	<b>5.02%</b>
<b>Consumer, Cyclical - 19.60% (2021 - 15.61%)</b>			
9,757	Azelis Group NV	258,756	3.49%
695	Bossard Holding AG	140,974	1.90%
3,488	Brunello Cucinelli SpA	241,021	3.25%
2,358	CTS Eventim AG & Co KGaA	140,537	1.90%
1,977	IMCD NV	263,238	3.56%
19,638	MARR SpA	223,873	3.02%
1,741	Puma SE	98,715	1.33%
4,350	Thule Group AB	85,483	1.15%
		<b>1,452,597</b>	<b>19.60%</b>
<b>Consumer, Non-cyclical - 24.45% (2021 - 23.13%)</b>			
28,798	Allfunds Group PLC	187,907	2.54%
1,472	Bachem Holding AG	119,327	1.61%
22,495	Elis SA	310,881	4.19%
1,472	Eurofins Scientific SE	98,712	1.33%
4,672	Fagron	61,997	0.84%
18,484	Karnov Group AB	97,441	1.31%
489	Remy Cointreau SA	77,066	1.04%
2,148	SKAN Group AG	137,383	1.85%
1,275	STRATEC SE	103,403	1.41%
670	Tecan Group AG	280,512	3.78%
706	Virbac SA	160,968	2.17%
4,436	Vitrolife AB	74,559	1.01%
113,756	WAG Payment Solutions PLC	101,849	1.37%
		<b>1,812,005</b>	<b>24.45%</b>
<b>Financial - 14.03% (2021 - 12.46%)</b>			
22,576	doValue SpA	161,644	2.18%
18,295	FincoBank Banca Finco SpA	283,938	3.83%
10,086	Nordnet AB publ	137,430	1.85%
9,662	Tryg A/S	214,835	2.90%
3,324	VZ Holding AG	242,294	3.27%
		<b>1,040,141</b>	<b>14.03%</b>
<b>Industrial - 28.08% (2021 - 34.61%)</b>			
402	Belimo Holding AG	179,571	2.42%
8,000	Carel Industries SpA	188,000	2.54%
1,447	Comet Holding AG	287,633	3.88%
10,100	Corticeira Amorim SGPS SA	88,072	1.19%
4,157	Fluidra SA	60,360	0.81%
2,217	Gerresheimer AG	139,228	1.88%
5,229	GVS SpA	21,177	0.29%
19,278	Infrastrutture Wireless Italiane SpA	181,483	2.45%
40	Interroll Holding AG	95,430	1.29%
2,088	Kingspan Group PLC	105,628	1.43%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description		Value EUR	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Industrial - 28.08% (2021 - 34.61%) (continued)</b>							
552	Knorr-Bremse AG		28,174	0.38%			
84	LEM Holding SA		152,989	2.06%			
1,561	Somfy SA		223,223	3.01%			
2,597	Stabilus SE		163,351	2.20%			
651	VAT Group AG		167,077	2.25%			
			<b>2,081,396</b>	<b>28.08%</b>			
<b>Technology - 8.02% (2021 - 10.70%)</b>							
792	Atoss Software AG		110,246	1.50%			
4,545	Cherry SE		34,451	0.46%			
6,495	Lectra		228,624	3.08%			
2,083	Nemetschek SE		99,338	1.34%			
2,184	Nexus AG		121,867	1.64%			
			<b>594,526</b>	<b>8.02%</b>			
<b>Total Common Stock</b>			<b>7,352,642</b>	<b>99.20%</b>			
<b>Preferred Stock</b>							
<b>Basic Materials - 0.51% (2021 - 0.00%)</b>							
1,159	FUCHS PETROLUB SE		37,946	0.51%			
			<b>37,946</b>	<b>0.51%</b>			
<b>Total Transferable Securities</b>			<b>7,390,588</b>	<b>99.71%</b>			
<b>Currency Exchange Contracts - 0.00% (2021 - 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	17/01/2023	EUR	1,057	GBP	926	14	0.00%
Citibank	17/01/2023	EUR	31,618	USD	33,657	134	0.00%
Citibank	17/01/2023	USD	862	EUR	807	-	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>148</b>	<b>0.00%</b>
						<b>Value EUR</b>	
<b>Total Financial Derivatives Instruments</b>						<b>148</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost EUR 7,638,636) (2021: EUR 23,229,719)</b>						<b>7,390,736</b>	<b>99.71%</b>
<b>Currency Exchange Contracts - (0.08%) (2021 - (0.01%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	
Citibank	17/01/2023	GBP	17,247	EUR	20,006	(574)	(0.01%)
Citibank	17/01/2023	USD	632,103	EUR	596,534	(5,256)	(0.07%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(5,830)</b>	<b>(0.08%)</b>
						<b>Value EUR</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(5,830)</b>	<b>(0.08%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost EUR Nil) (2021: EUR Nil)</b>						<b>(5,830)</b>	<b>(0.08%)</b>

# Portfolio of Investments (unaudited) (continued)

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

	<b>Value EUR</b>	<b>% of Net Assets</b>
Cash at Bank	1,744	0.02%
Other Net Assets	25,314	0.35%
<b>Net Assets Value as at 31 December 2022</b>	<b>7,411,964</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	98.36%
Other current assets	1.64%
<b>Total Assets</b>	<b>100.00%</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.38% (2021 - 2.31%)</b>			
6,746	African Rainbow Minerals Ltd	114,745	0.36%
976	Agnico Eagle Mines Ltd	50,958	0.16%
34,086	Centamin PLC	46,473	0.15%
20,498	Henan Shenhua Coal & Power Co Ltd	44,112	0.14%
490	K+S AG	9,606	0.03%
5,937	Kronos Worldwide Inc	56,105	0.18%
7,445	Labrador Iron Ore Royalty Corp	190,694	0.61%
2,106	LyondellBasell Industries NV	174,587	0.55%
2,426	Navigator Co SA	8,933	0.03%
72,824	NMDC Ltd	108,585	0.34%
219	Rio Tinto Ltd	17,335	0.06%
1,662	Royal Gold Inc	186,560	0.59%
3,521	Sasol Ltd	56,016	0.18%
		<b>1,064,709</b>	<b>3.38%</b>
<b>Communications - 7.38% (2021 - 10.85%)</b>			
3,669	A10 Networks Inc	61,492	0.20%
222	Airbnb Inc	18,921	0.06%
1,842	Alphabet Inc - Class A	162,925	0.52%
2,998	Alphabet Inc - Class C	266,672	0.85%
3,820	Amazon.com Inc	321,568	1.02%
312	AudioCodes Ltd	5,527	0.02%
108	Booking Holdings Inc	216,379	0.69%
153	Chewy Inc	5,756	0.02%
2,693	Cogent Communications Holdings Inc	152,935	0.49%
609	EchoStar Corp	10,195	0.03%
352	Expedia Group Inc	30,670	0.10%
342,000	Hutchison Telecommunications Hong Kong Holdings Ltd	53,532	0.17%
3,101	Lumen Technologies Inc	16,435	0.05%
10	MercadoLibre Inc	8,663	0.03%
364	Meta Platforms Inc	43,775	0.14%
16,504	Nokia OYJ	76,706	0.24%
11,700	Relia Inc	89,160	0.28%
10,570	SES SA (DR)	69,335	0.22%
10,742	Telephone and Data Systems Inc	113,650	0.36%
117	VeriSign Inc	24,029	0.07%
6,397	Verizon Communications Inc	251,146	0.79%
138,046	Vodafone Group PLC	140,567	0.45%
1,726	Wolters Kluwer NV	181,899	0.58%
		<b>2,321,937</b>	<b>7.38%</b>
<b>Consumer, Cyclical - 6.57% (2021 - 8.04%)</b>			
545	Academy Sports & Outdoors Inc	28,563	0.09%
2,343	Accel Entertainment Inc	17,830	0.06%
15,000	BAIC Motor Corp Ltd	3,984	0.01%
3,730	Betsson AB	30,500	0.10%
3,665	Bloomin' Brands Inc	74,876	0.24%
4,625	Delta Air Lines Inc	151,376	0.48%
84	Dillard's Inc	26,883	0.09%
4,628	Exchange Income Corp	178,803	0.57%
3,227	Harley-Davidson Inc	132,307	0.42%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 6.57% (2021 - 8.04%) (continued)</b>			
14,927	Harvey Norman Holdings Ltd	41,918	0.13%
1,635	Hasbro Inc	99,719	0.32%
50	Home Depot Inc	16,021	0.05%
11,000	Lite-On Technology Corp	22,834	0.07%
170	Lululemon Athletica Inc	53,859	0.17%
995	LX INTERNATIONAL CORP	26,714	0.08%
3,600	Marubeni Corp	41,397	0.13%
3,900	NGK Spark Plug Co Ltd	72,198	0.23%
5,200	Nippon Gas Co Ltd	82,174	0.26%
7,196	Nordstrom Inc	115,784	0.37%
2,100	Okamura Corp	22,682	0.07%
700	Sankyo Co Ltd	28,584	0.09%
1,100	Sojitz Corp	20,981	0.07%
432	Spin Master Corp	10,538	0.03%
71,500	Stella International Holdings Ltd	67,425	0.21%
4,801	Tapestry Inc	181,094	0.57%
1,141	Tesla Inc	138,997	0.44%
408	Thor Industries Inc	30,767	0.10%
404	Ulta Beauty Inc	187,791	0.60%
1,101	Valeo	19,663	0.06%
1,242	Williams-Sonoma Inc	144,755	0.46%
		<b>2,071,017</b>	<b>6.57%</b>
<b>Consumer, Non-cyclical - 18.31% (2021 - 17.92%)</b>			
4,594	ACADIA Pharmaceuticals Inc	73,274	0.23%
10,354	ACCO Brands Corp	58,707	0.19%
900	Alfresa Holdings Corp	11,449	0.04%
12,646	Anadolu Efes Biracilik Ve Malt Sanayii AS	46,231	0.15%
419	AnaptysBio Inc	13,190	0.04%
6,159	Avantor Inc	129,585	0.41%
453	Avery Dennison Corp	82,183	0.26%
2,953	Bayer AG	153,887	0.49%
14,757	BIM Birlesik Magazalar AS	109,236	0.35%
508	Bio-Techne Corp	42,911	0.14%
5,580	British American Tobacco PLC	221,048	0.70%
305,700	Bumitama Agri Ltd	134,574	0.43%
2,683	Cal-Maine Foods Inc	142,655	0.45%
192,000	China Foods Ltd	68,975	0.22%
29,000	China Medical System Holdings Ltd	45,691	0.14%
10	Cintas Corp	4,570	0.01%
852	Clorox Co	121,342	0.38%
108,000	CSPC Pharmaceutical Group Ltd	113,623	0.36%
5,800	Daiichi Sankyo Co Ltd	187,097	0.59%
969	Danaher Corp	258,578	0.82%
283,992	Eastern Co SAE	163,478	0.52%
2,446	Edwards Lifesciences Corp	183,964	0.58%
497	Elevance Health Inc	254,901	0.81%
4,909	Extencare Inc	23,812	0.08%
8,400	First Resources Ltd	9,276	0.03%
919	Global Payments Inc	91,165	0.29%
700	Guangzhou Kingmed Diagnostics Group Co Ltd	7,874	0.02%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 18.31% (2021 - 17.92%) (continued)</b>			
4,400	H.U. Group Holdings Inc	96,216	0.31%
588	Haemonetics Corp	46,399	0.15%
29	Humana Inc	14,883	0.05%
48,000	Hutchison Port Holdings Trust	9,312	0.03%
255	IDEXX Laboratories Inc	104,647	0.33%
2,052	Imperial Brands PLC	51,150	0.16%
551	Inari Medical Inc	34,867	0.11%
4,173	Intercept Pharmaceuticals Inc	50,410	0.16%
10,900	JAC Recruitment Co Ltd	200,957	0.64%
104,700	Japfa Ltd	26,951	0.09%
530	Johnson & Johnson	94,107	0.30%
1,463	Kimberly-Clark Corp	200,782	0.64%
1,106	Lantheus Holdings Inc	55,986	0.18%
3,877	Maple Leaf Foods Inc	69,089	0.22%
3,307	Merck & Co Inc	366,482	1.16%
70	Molina Healthcare Inc	23,329	0.07%
77	Nestle SA	8,989	0.03%
18,000	New Oriental Education & Technology Group Inc	65,818	0.21%
900	Persol Holdings Co Ltd	19,318	0.06%
690	Pfizer Inc	35,418	0.11%
216	Procter & Gamble Co	32,959	0.10%
1,700	Proya Cosmetics Co Ltd	40,956	0.13%
911	Reckitt Benckiser Group PLC	63,096	0.20%
500	Recruit Holdings Co Ltd	15,852	0.05%
386	Rhythm Pharmaceuticals Inc	11,557	0.04%
1,888	Sanofi	182,554	0.58%
2,144	Sienna Senior Living Inc	17,233	0.05%
14,138	SIGA Technologies Inc	104,763	0.33%
312	Societe BIC SA	21,360	0.07%
2,737	Sprouts Farmers Market Inc	89,281	0.28%
4,000	TAL Education Group (DR)	29,640	0.09%
612	Thermo Fisher Scientific Inc	340,890	1.08%
1,300	Toho Holdings Co Ltd	21,688	0.07%
816	Tyson Foods Inc	50,421	0.16%
284	UnitedHealth Group Inc	150,486	0.48%
302	Vertex Pharmaceuticals Inc	87,302	0.28%
665	West Pharmaceutical Services Inc	158,922	0.50%
1,300	YA-MAN Ltd	14,199	0.05%
2,293	Y-mAbs Therapeutics Inc	10,777	0.03%
		<b>5,772,322</b>	<b>18.31%</b>
<b>Diversified - 0.29% (2021 - 0.00%)</b>			
10,117	KOC Holding AS	45,566	0.14%
353,100	YTL Corp Bhd	46,492	0.15%
		<b>92,058</b>	<b>0.29%</b>
<b>Energy - 3.21% (2021 - 1.89%)</b>			
4,688	Birchcliff Energy Ltd	32,515	0.10%
557	Civitas Resources Inc	31,989	0.10%
33,465	Coronado Global Resources Inc (DR)	45,282	0.14%
6,252	Coterra Energy Inc	153,299	0.49%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 3.21% (2021 - 1.89%) (continued)</b>			
451,600	DMCI Holdings Inc	97,242	0.31%
439	Exxon Mobil Corp	47,939	0.15%
8,720	Freehold Royalties Ltd	101,488	0.32%
36,096	Guanghui Energy Co Ltd	46,836	0.15%
18,501	Harbour Energy PLC	67,566	0.21%
11,233	New Hope Corp Ltd	48,577	0.15%
659	Parex Resources Inc	9,707	0.03%
968	PDC Energy Inc	61,071	0.19%
2,100	Petroleo Brasileiro SA	11,153	0.04%
247,100	Semirara Mining & Power Corp	152,972	0.49%
186,000	Shougang Fushan Resources Group Ltd	59,421	0.19%
2,179	Vermilion Energy Inc	38,717	0.12%
1,298	Whitehaven Coal Ltd	8,314	0.03%
		<b>1,014,088</b>	<b>3.21%</b>
<b>Financial - 22.39% (2021 - 18.15%)</b>			
4,830	ABN AMRO Bank NV (DR)	66,831	0.21%
10,069	AGNC Investment Corp	105,523	0.33%
5,357	Allied Properties Real Estate Investment Trust	101,642	0.32%
1,940	Ally Financial Inc	47,258	0.15%
3,526	Annaly Capital Management Inc	75,386	0.24%
733	Apple Hospitality REIT Inc	11,508	0.04%
955	AvalonBay Communities Inc	155,331	0.49%
18,193	Aviva PLC	97,434	0.31%
643	Axis Capital Holdings Ltd	34,626	0.11%
170,024	Banco de Sabadell SA	160,124	0.51%
4,800	Banco do Brasil SA	31,574	0.10%
2,090	Bank Leumi Le-Israel BM	17,424	0.06%
55,400	Bank of Chengdu Co Ltd	121,930	0.39%
9,693	Bankinter SA	65,021	0.21%
734	Beazley PLC	6,000	0.02%
1,905	Blackstone Inc	142,399	0.45%
17,296	BPER Banca	35,441	0.11%
18,159	BrightSpire Capital Inc	112,767	0.36%
7,221	Broadmark Realty Capital Inc	26,212	0.08%
11,815	CaixaBank SA	46,048	0.15%
11,123	Carmila SA	159,844	0.51%
117,000	China Life Insurance Co Ltd	201,150	0.64%
3,200	China Pacific Insurance Group Co Ltd	7,136	0.02%
56,000	China Taiping Insurance Holdings Co Ltd	69,837	0.22%
12,591	City Office REIT Inc	108,409	0.34%
1,300	Columbia Banking System Inc	39,065	0.12%
10,225	Commerzbank AG	95,805	0.30%
5,200	Dah Sing Financial Holdings Ltd	12,062	0.04%
200	Daito Trust Construction Co Ltd	20,554	0.07%
2,081	DB Insurance Co Ltd	107,465	0.34%
12,601	Dynex Capital Inc	163,435	0.52%
3,719	EPR Properties	140,318	0.45%
422	Everest Re Group Ltd	141,311	0.45%
134	Extra Space Storage Inc	19,967	0.06%
15	Fairfax Financial Holdings Ltd	8,908	0.03%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 22.39% (2021 - 18.15%) (continued)</b>			
4,381	Fidelity National Financial Inc	166,347	0.53%
26,298	Fiera Capital Corp	165,869	0.53%
3,862	First Hawaiian Inc	100,258	0.32%
30,950	Gentara SAB de CV	34,632	0.11%
2,082	Hannon Armstrong Sustainable Infrastructure Capital Inc	62,418	0.20%
651	Helvetia Holding AG	76,630	0.24%
14,724	HSBC Holdings PLC	91,627	0.29%
3,721	ICICI Bank Ltd	40,161	0.13%
1,590	Jackson Financial Inc	56,843	0.18%
283	JPMorgan Chase & Co	37,701	0.11%
6,803	Klepierre SA	158,956	0.50%
2,709	Laurentian Bank of Canada	66,343	0.21%
2,768	Lincoln National Corp	84,839	0.27%
17,069	Man Group PLC	44,099	0.14%
715	Mastercard Inc	248,970	0.79%
2,634	Moelis & Co	102,173	0.32%
5,547	Neinor Homes SA	48,681	0.15%
15,100	New China Life Insurance Co Ltd	37,003	0.12%
6,093	New York Community Bancorp Inc	52,826	0.17%
4,502	NIB Holdings Ltd	23,724	0.08%
416	OFG Bancorp	11,511	0.04%
131,017	Old Mutual Ltd	81,090	0.26%
3,856	Omega Healthcare Investors Inc	107,544	0.34%
636	Paramount Group Inc	3,765	0.01%
11,943	PennyMac Mortgage Investment Trust	148,332	0.47%
172,000	PICC Property & Casualty Co Ltd	163,522	0.52%
3,680	PotlatchDeltic Corp	164,349	0.52%
228	Public Storage	64,428	0.20%
257	Retail Estates NV	17,231	0.05%
7,467	Rithm Capital Corp	61,752	0.20%
4,500	SCB X PCL	13,902	0.04%
8,126	SCOR SE	188,697	0.60%
676,500	Sino-Ocean Group Holding Ltd	94,607	0.30%
4,300	Sompo Holdings Inc	191,256	0.61%
25,438	Standard Chartered PLC	191,344	0.61%
55,900	Thanachart Capital PCL	68,595	0.22%
900	Tokio Marine Holdings Inc	19,315	0.06%
12,841	UniCredit SpA	182,037	0.58%
10,601	Urstadt Biddle Properties Inc	201,101	0.64%
1,324	US Bancorp	57,687	0.18%
1,776	Visa Inc	369,515	1.17%
6,384	Weyerhaeuser Co	199,947	0.63%
		<b>7,057,372</b>	<b>22.39%</b>
<b>Industrial - 9.09% (2021 - 10.64%)</b>			
11,170	Aecon Group Inc	73,591	0.23%
1,221	AerSale Corp	19,585	0.06%
3,197	Alleima AB	11,953	0.04%
230	Armstrong World Industries Inc	15,951	0.05%
48,429	Aurizon Holdings Ltd	122,826	0.39%
2,213	Avnet Inc	92,194	0.29%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 9.09% (2021 - 10.64%) (continued)</b>			
18,486	BAE Systems PLC	190,728	0.60%
1,929	D/S Norden A/S	115,597	0.37%
18,004	Downer EDI Ltd	45,417	0.14%
850	Encore Wire Corp	118,754	0.38%
22,500	Gamuda Bhd	19,154	0.06%
260	General Dynamics Corp	64,800	0.21%
6,482	Golden Ocean Group Ltd	56,631	0.18%
3,033	HOCHTIEF AG	169,972	0.54%
38	Huntington Ingalls Industries Inc	8,777	0.03%
5,000	Idec Corp	110,816	0.35%
817	Keysight Technologies Inc	140,687	0.44%
21,096	Leonardo SpA	182,370	0.58%
678	Louisiana-Pacific Corp	40,680	0.13%
1,900	Meitec Corp	34,553	0.11%
2,003	Monadelphous Group Ltd	18,196	0.06%
1,011	Myers Industries Inc	22,859	0.07%
4,967	nVent Electric PLC	189,690	0.60%
625	Porr Ag	7,861	0.02%
69,300	Regional Container Lines PCL	61,528	0.20%
962	Rheinmetall AG	194,041	0.62%
217,300	Shanghai Construction Group Co Ltd	81,272	0.26%
24,900	Siam City Cement PCL	110,357	0.35%
15,000	Star Micronics Co Ltd	184,326	0.58%
4,375	Stolt-Nielsen Ltd	119,851	0.38%
1,811	Sturm Ruger & Co Inc	93,013	0.30%
305	United Parcel Service Inc	53,604	0.17%
877	Universal Display Corp	94,690	0.30%
		<b>2,866,324</b>	<b>9.09%</b>
<b>Technology - 18.80% (2021 - 23.35%)</b>			
770	Adobe Inc	259,937	0.81%
9,231	Amlogic Shanghai Co Ltd	93,629	0.30%
5,561	ams-OSRAM AG	40,873	0.13%
7,842	Apple Inc	1,016,402	3.22%
276	Applied Materials Inc	26,811	0.09%
523	ASML Holding NV	284,635	0.90%
291	Autodesk Inc	54,743	0.17%
565	Broadcom Inc	315,163	1.00%
1,308	Cadence Design Systems Inc	211,804	0.67%
1,243	Check Point Software Technologies Ltd	156,742	0.50%
579	CommVault Systems Inc	36,460	0.12%
792	Dropbox Inc	17,693	0.06%
1,466	Electronic Arts Inc	179,131	0.57%
382	Elmos Semiconductor SE	22,166	0.07%
1,632	Hims & Hers Health Inc	10,412	0.03%
2,154	Infosys Ltd	39,279	0.12%
3,373	Kulicke & Soffa Industries Inc	150,166	0.48%
1,222	Manhattan Associates Inc	148,656	0.47%
779	MaxLinear Inc	26,517	0.08%
4,000	MediaTek Inc	81,340	0.26%
489	Melexis NV	42,654	0.14%

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 18.80% (2021 - 23.35%) (continued)</b>			
6,700	Micronics Japan Co Ltd	66,212	0.21%
3,186	Microsoft Corp	767,858	2.44%
418	Monolithic Power Systems Inc	147,730	0.47%
151	NVIDIA Corp	22,051	0.07%
1,213	NXP Semiconductors NV	191,800	0.61%
1,495	Open Text Corp	44,837	0.14%
1,401	Pure Storage Inc	37,883	0.12%
4,028	Quadient SA	59,777	0.19%
1,424	QUALCOMM Inc	156,412	0.50%
64	Qualys Inc	7,215	0.02%
8,605	Sage Group PLC	77,355	0.24%
2,399	Seagate Technology Holdings PLC	127,195	0.40%
2,400	Sega Sammy Holdings Inc	36,378	0.12%
89	ServiceNow Inc	34,697	0.11%
1,231	SK Hynix Inc	73,013	0.23%
459	STMicroelectronics NV	16,257	0.05%
26,000	Taiwan Semiconductor Manufacturing Co Ltd	379,402	1.20%
448	TeamViewer AG	5,710	0.02%
547	Tenable Holdings Inc	20,638	0.07%
1,363	Teradata Corp	45,988	0.15%
1,543	Texas Instruments Inc	254,626	0.81%
9,536	Xerox Holdings Corp	138,177	0.44%
		<b>5,926,424</b>	<b>18.80%</b>
<b>Utilities - 6.58% (2021 - 4.86%)</b>			
4,020	AGL Energy Ltd	22,059	0.07%
80,526	Centrica PLC	93,310	0.30%
100	Electric Power Development Co Ltd	1,591	0.01%
60,400	Enea SA	80,108	0.25%
1,200	Engie SA	17,309	0.05%
2,710	Evergy Inc	172,139	0.55%
4,413	FirstEnergy Corp	186,449	0.59%
159,700	GD Power Development Co Ltd	98,094	0.31%
7,621	NiSource Inc	212,169	0.67%
758	Northwest Natural Holding Co	36,589	0.12%
4,156	OGE Energy Corp	167,154	0.53%
3,766	Origin Energy Ltd	19,769	0.06%
1,258	Portland General Electric Co	62,774	0.20%
5,900	Ratch Group PCL	7,282	0.02%
57,608	REN - Redes Energeticas Nacionais SGPS SA	156,377	0.50%
1,172	Sempra Energy	182,691	0.58%
1,009	SSE PLC	20,784	0.07%
1,427	Telecom Plus PLC	37,709	0.12%
5,641	UGI Corp	212,327	0.67%
6,943	Vistra Corp	167,118	0.53%
735,200	YTL Power International Bhd	119,335	0.38%
		<b>2,073,137</b>	<b>6.58%</b>
<b>Total Common Stock</b>		<b>30,259,388</b>	<b>96.00%</b>

# Portfolio of Investments (unaudited) (continued)

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

Nominal	Security Description			Value USD	% of Net Assets
<b>Preferred Stock</b>					
<b>Technology - 0.09% (2021 - 0.09%)</b>					
688	Samsung Electronics Co Ltd			27,477	0.09%
				<u>27,477</u>	<u>0.09%</u>
<b>Total Transferable Securities</b>				<b>30,286,865</b>	<b>96.09%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					
<b>(Cost USD 29,175,349) (2021: USD 36,954,863)</b>				<b>30,286,865</b>	<b>96.09%</b>
<b>Futures - (0.09%) (2021 - (0.00%))</b>					
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD
Bank of America					
Merrill Lynch	190,925	DJ Euro Stoxx 50 Future	5	17/03/2023	(5,588)
Bank of America					
Merrill Lynch	771,276	S&P 500 Emini Index Future	4	17/03/2023	(23,276)
					<u>(28,864)</u>
					<u>(0.09%)</u>
<b>Total Financial Derivatives Instruments</b>				<b>Value USD</b>	<b>(28,864)</b>
					<b>(0.09%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					
<b>(Cost USD Nil) (2021: USD Nil)</b>				<b>(28,864)</b>	<b>(0.09%)</b>
Cash at Bank				1,018,056	3.23%
Other Net Assets				241,944	0.77%
<b>Net Assets Value as at 31 December 2022</b>				<b>31,518,001</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing					93.76%
Other current assets					6.24%
<b>Total Assets</b>					<b>100.00%</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 75.41% (2021 - 74.08%)</b>			
1,543,286	Aclara Resources Inc	365,167	0.04%
932,914	Agnico Eagle Mines Ltd	48,708,251	5.49%
2,429,726	Amex Exploration Inc	2,928,462	0.33%
16,876,281	Apollo Silver Corp	2,183,783	0.25%
91,744,955	Artemis Resources Ltd Australia	1,497,168	0.17%
13,333,333	Artemis Resources Ltd London	216,702	0.02%
125,000,000	Ausgold Ltd	3,909,713	0.44%
5,228,931	Coeur Mining Inc	18,301,259	2.06%
90,670,968	De Grey Mining Ltd	79,222,466	8.93%
32,020,696	Discovery Silver Corp	32,910,940	3.71%
3,400,000	Eloro Resources Ltd	9,201,417	1.04%
3,755,426	Endeavour Silver Corp	12,357,025	1.39%
24,000,000	Enduro Metals Corp	2,040,816	0.23%
12,828,346	Evolution Mining Ltd	25,993,449	2.93%
1,712,484	Filo Mining Corp	29,845,635	3.36%
2,083,980	First Majestic Silver Corp	17,613,047	1.99%
26,912,191	Gold Road Resources Ltd	30,925,216	3.49%
5,935,000	Greatland Gold PLC	575,184	0.06%
6,463,060	Hecla Mining Co	36,193,136	4.08%
208,471,525	Investigator Resources Ltd	5,953,509	0.69%
2,021,765	Lundin Gold Inc	19,494,091	2.20%
2,527,371	MAG Silver Corp	40,291,411	4.54%
11,600,000	Meridian Mining UK Societas	2,873,409	0.32%
5,608,870	New Pacific Metals Corp	12,483,506	1.41%
1,682,926	NGEx Minerals Ltd	3,857,638	0.43%
5,224,672	Northern Star Resources Ltd	38,757,947	4.37%
14,315,465	Osisko Mining Inc	36,836,590	4.15%
2,017,407	Pan American Silver Corp	33,710,871	3.80%
21,473,970	Ramelius Resources Ltd	13,579,140	1.53%
81,455,443	Reunion Gold Corp	21,548,356	2.43%
52,356,061	S2 Resources Ltd	5,873,918	0.66%
8,370,829	Sabina Gold & Silver Corp	8,355,972	0.94%
17,528,571	Salazar Resources Ltd	1,555,330	0.18%
1,184,532	Seabridge Gold Inc	14,522,362	1.64%
8,386,392	Silver Lake Resources Ltd	6,757,258	0.76%
2,504,389	Skeena Resources Ltd	13,240,444	1.49%
17,700,001	Stavely Minerals Ltd	2,948,603	0.33%
15,933,705	Timberline Resources	2,002,905	0.23%
737,730	Wheaton Precious Metals Corp	29,273,126	3.30%
		<b>668,905,222</b>	<b>75.41%</b>
<b>Consumer, Cyclical - 0.19% (2021 - 0.23%)</b>			
4,774,529	Mene Inc	1,694,597	0.19%
		<b>1,694,597</b>	<b>0.19%</b>
<b>Financial - 0.62% (2021 - 0.56%)</b>			
4,314,559	GoldMoney Inc	5,487,311	0.62%
		<b>5,487,311</b>	<b>0.62%</b>
<b>Total Common Stock</b>		<b>676,087,130</b>	<b>76.22%</b>
<b>Total Transferable Securities</b>		<b>676,087,130</b>	<b>76.22%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Gold & Silver Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Investment Funds - 23.17% (2021 - 21.66%)</b>							
214,550	Quadriga Investors - Igneo Fund (UCITS)		18,743,121	2.11%			
3,284,762	Sprott Physical Gold and Silver Trust (AIF)		58,665,849	6.62%			
4,272,588	Sprott Physical Gold Trust (AIF)		59,944,410	6.76%			
8,277,495	Sprott Physical Silver Trust (AIF)		68,123,784	7.68%			
			<b>205,477,164</b>	<b>23.17%</b>			
<b>Total Investment Funds</b>			<b>205,477,164</b>	<b>23.17%</b>			
<b>Currency Exchange Contracts - 0.02% (2021 - 0.03%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/01/2023	SGD	32,320,040	USD	23,911,902	212,422	0.02%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>212,422</b>	<b>0.02%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>212,422</b>	<b>0.02%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 881,073,153) (2021: USD 1,127,091,040)</b>						<b>881,776,716</b>	<b>99.41%</b>
<b>Currency Exchange Contracts - (0.01%) (2021 - (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/01/2023	USD	12,203,260	SGD	16,505,131	(116,455)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(116,455)</b>	<b>(0.01%)</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(116,455)</b>	<b>(0.01%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost USD Nil) (2021: USD Nil)</b>						<b>(116,455)</b>	<b>(0.01%)</b>
Cash at Bank						712,476	0.08%
Other Net Assets						4,615,292	0.52%
<b>Net Assets Value as at 31 December 2022</b>						<b>886,988,029</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							75.28%
Transferable securities dealt in on another regulated market							0.27%
AIF							20.87%
UCITS							2.09%
OTC financial derivative instruments							0.02%
Other current assets							1.47%
<b>Total Assets</b>							<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 1.99% (2021 - 1.92%)</b>			
841,052	Chemring Group PLC	2,489,514	1.99%
		2,489,514	1.99%
<b>Closed End Investments - 2.19% (2021 - 4.13%)</b>			
3,602,885	Chrysalis Investments Ltd	2,734,590	2.19%
		2,734,590	2.19%
<b>Electronic and Electrical Equipment - 4.19% (2021 - 1.05%)</b>			
219,529	IMI PLC	2,839,608	2.27%
106,895	Oxford Instruments PLC	2,402,465	1.92%
		5,242,073	4.19%
<b>Finance and Credit Services - 4.24% (2021 - 3.68%)</b>			
36,549	Mortgage Advice Bureau Holdings Ltd	194,806	0.16%
1,055,747	OSB Group PLC	5,105,592	4.08%
		5,300,398	4.24%
<b>Food Producers - 1.64% (2021 - 1.21%)</b>			
286,617	Tate & Lyle PLC	2,045,872	1.64%
		2,045,872	1.64%
<b>Industrial Engineering - 3.23% (2021 - 1.37%)</b>			
999,425	Vesuvius PLC	4,039,676	3.23%
		4,039,676	3.23%
<b>Industrial Support Services - 10.87% (2021 - 11.77%)</b>			
72,888	Diploma PLC	2,036,491	1.63%
219,017	Inchcape PLC	1,794,844	1.44%
423,336	Rentokil Initial PLC	2,168,327	1.73%
385,687	RS GROUP PLC	3,480,825	2.78%
831,712	Serco Group PLC	1,295,391	1.04%
501,623	Wise PLC	2,817,115	2.25%
		13,592,993	10.87%
<b>Industrial Transportation - 3.21% (2021 - 3.23%)</b>			
84,445	Ashtead Group PLC	4,007,760	3.21%
		4,007,760	3.21%
<b>Investment Banking and Brokerage Services - 8.25% (2021 - 5.98%)</b>			
261,387	Alpha Group International PLC	4,901,006	3.92%
402,784	JTC PLC	3,034,977	2.43%
215,568	St James's Place PLC	2,378,793	1.90%
		10,314,776	8.25%
<b>Leisure Goods - 0.97% (2021 - 0.68%)</b>			
14,176	Games Workshop Group PLC	1,217,010	0.97%
		1,217,010	0.97%
<b>Media - 4.16% (2021 - 10.67%)</b>			
178,014	Future PLC	2,275,909	1.82%
3,917,085	Hyve Group PLC	2,920,187	2.34%
		5,196,096	4.16%
<b>Non-life Insurance - 2.24% (2021 - 0.00%)</b>			
412,457	Beazley PLC	2,800,583	2.24%
		2,800,583	2.24%
<b>Personal Goods - 1.41% (2021 - 4.79%)</b>			
922,514	Dr Martens PLC	1,766,153	1.41%
		1,766,153	1.41%

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description		Value GBP	% of Net Assets
<b>Common Stock</b>				
<b>Real Estate Investment and Services - 1.01% (2021 - 1.68%)</b>				
151,715	Savills PLC		1,256,959	1.01%
			1,256,959	1.01%
<b>Retailers - 4.87% (2021 - 7.96%)</b>				
328,573	Howden Joinery Group PLC		1,864,652	1.49%
3,327,454	JD Sports Fashion PLC		4,220,875	3.38%
			6,085,527	4.87%
<b>Software and Computer Services - 11.86% (2021 - 14.04%)</b>				
1,108,416	Ascential PLC		2,213,507	1.77%
728,287	Auction Technology Group PLC		5,425,738	4.34%
667,579	Auto Trader Group PLC		3,460,730	2.77%
1,725,467	Kin & Carta PLC		3,718,381	2.98%
			14,818,356	11.86%
<b>Telecommunications Equipment - 3.25% (2021 - 1.67%)</b>				
1,554,110	Spirent Communications PLC		4,057,781	3.25%
			4,057,781	3.25%
<b>Telecommunications Service Providers - 2.61% (2021 - 2.31%)</b>				
74,723	Gamma Communications PLC		813,733	0.65%
112,453	Telecom Plus PLC		2,468,343	1.96%
			3,282,076	2.61%
<b>Total Common Stock</b>			<b>90,248,193</b>	<b>72.19%</b>
<b>Government Security - 19.88% (2021 - 0.00%)</b>				
		<b>Coupon Rate</b>	<b>Maturity Date</b>	
5,000,000	United Kingdom Treasury Bill	0.00	23/01/2023	3.99%
8,000,000	United Kingdom Treasury Bill	0.00	06/02/2023	6.38%
12,000,000	United Kingdom Treasury Bill	0.00	11/04/2023	9.51%
			24,859,587	19.88%
<b>Total Transferable Securities</b>			<b>115,107,780</b>	<b>92.07%</b>
<b>Investment Funds - 3.52% (2021 - 8.63%)</b>				
4,400,500	Northern Trust Global Funds PLC - Sterling Fund (UCITS)		4,400,500	3.52%
			4,400,500	3.52%
<b>Total Investment Funds</b>			<b>4,400,500</b>	<b>3.52%</b>
<b>Contracts For Difference - 1.25% (2021 - 1.01%)</b>				
<b>Counterparty</b>	<b>Nominal</b>	<b>Security Description</b>	<b>Unrealised Gain GBP</b>	
JP Morgan Securities	162,293	Enegean PLC	61,043	0.05%
JP Morgan Securities	261	FTSE 350 - Industrial Metals & Mining Index	24,607	0.02%
JP Morgan Securities	(3,401,749)	GB028	10,205	0.01%
JP Morgan Securities	(11,528)	GB080	40,924	0.03%
JP Morgan Securities	(109,416)	GB081	155,371	0.12%
JP Morgan Securities	(1,838,945)	GB094	1,379	0.00%
JP Morgan Securities	(101,407)	GB098	36,507	0.03%
JP Morgan Securities	(2,073,485)	GB100	44,580	0.04%
JP Morgan Securities	(74,170)	GB107	25,960	0.02%
JP Morgan Securities	(4,646)	GB141	324,938	0.26%

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

### Contracts For Difference - 1.25% (2021 - 1.01%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets
JP Morgan Securities	(429,433)	GB169	2,147	0.00%
JP Morgan Securities	(201,722)	GB186	127,690	0.10%
JP Morgan Securities	(563,642)	GB236	32,973	0.03%
JP Morgan Securities	(376,935)	GB351	171,128	0.14%
JP Morgan Securities	(210,963)	GB367	27,425	0.02%
JP Morgan Securities	(479,440)	GB381	-	0.00%
JP Morgan Securities	(19,931)	GB389	528	0.00%
JP Morgan Securities	(108,779)	GB402	71,250	0.06%
JP Morgan Securities	(589,476)	GB432	6,484	0.01%
JP Morgan Securities	(246,244)	GB433	4,925	0.00%
JP Morgan Securities	(309,065)	GB439	113,334	0.09%
JP Morgan Securities	(1,579,249)	GB448	7,896	0.01%
JP Morgan Securities	429,234	Harbour Energy PLC	5,365	0.00%
JP Morgan Securities	90,173	Indivior PLC	93,329	0.07%
JP Morgan Securities	2,383,179	Melrose Industries PLC	159,673	0.13%
JP Morgan Securities	420,881	Pagegroup PLC	13,889	0.01%

### Unrealised Gain on Contracts for Difference at 31 December 2022

**1,563,550**      **1.25%**

### Currency Exchange Contracts - 0.21% (2021 - 0.01%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	EUR	4,405,853	GBP	3,797,263	113,096	0.09%
Citibank	17/01/2023	GBP	74,796	USD	90,013	66	0.00%
Citibank	17/01/2023	USD	8,907,968	GBP	7,245,936	149,590	0.12%

### Unrealised Gain on Currency Exchange Contracts at 31 December 2022

**262,752**      **0.21%**

### Total Financial Derivatives Instruments

**Value GBP**  
**1,826,302**      **1.46%**

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

(Cost GBP 117,274,548) (2021: GBP 290,024,064)

**121,334,582**      **97.05%**

### Contracts For Difference - (0.86%) (2021 - (4.43%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	
JP Morgan Securities	135,662	Bellway PLC	(53,586)	(0.04%)
JP Morgan Securities	(680,541)	GB020	(135,768)	(0.12%)
JP Morgan Securities	(162,600)	GB113	(19,675)	(0.02%)
JP Morgan Securities	(1,195,953)	GB225	(30,497)	(0.02%)
JP Morgan Securities	(1,069,074)	GB226	(42,228)	(0.03%)
JP Morgan Securities	(961,903)	GB229	(110,619)	(0.09%)
JP Morgan Securities	(828,950)	GB301	(180,711)	(0.14%)
JP Morgan Securities	(548,164)	GB340	(8,771)	(0.01%)
JP Morgan Securities	(91,303)	GB352	(24,652)	(0.02%)
JP Morgan Securities	(205,665)	GB384	(16,453)	(0.01%)
JP Morgan Securities	(241,149)	GB388	(36,172)	(0.03%)
JP Morgan Securities	(90,977)	GB396	(1,789)	(0.00%)
JP Morgan Securities	(683,636)	GB398	(30,764)	(0.02%)
JP Morgan Securities	(97,608)	GB437	(7,321)	(0.01%)
JP Morgan Securities	(651,691)	IE015	(15,152)	(0.01%)
JP Morgan Securities	659,501	Informa PLC	(25,061)	(0.02%)

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

### Contracts For Difference - (0.86%) (2021 - (4.43%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
JP Morgan Securities	326,203	JET2 PLC	(118,412)	(0.09%)
JP Morgan Securities	4,596,207	Lloyds Banking Group PLC	(33,897)	(0.03%)
JP Morgan Securities	37,217	Next PLC	(4,838)	(0.00%)
JP Morgan Securities	3,179,946	Taylor Wimpey PLC	(90,628)	(0.07%)
JP Morgan Securities	78,471	Weir Group PLC/The	(30,604)	(0.03%)
JP Morgan Securities	253,243	WPP PLC	(57,233)	(0.05%)
<b>Unrealised Loss on Contracts for Difference at 31 December 2022</b>			<b>(1,074,831)</b>	<b>(0.86%)</b>

### Currency Exchange Contracts - (0.01%) (2021 - (0.19%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/01/2023	GBP	28,005	EUR	32,101	(486)	(0.00%)
Citibank	17/01/2023	GBP	1,489,195	USD	1,815,385	(17,975)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(18,461)</b>	<b>(0.01%)</b>

**Total Financial Derivatives Instruments** **Value GBP (1,093,292) (0.87%)**

**Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2021: GBP Nil)** **(1,093,292) (0.87%)**

Cash at Bank 10,808,959 8.65%  
Other Net Liabilities (6,023,437) (4.83%)

**Net Assets Value as at 31 December 2022** **125,026,812 100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.32%
Transferable securities dealt in on another regulated market	13.86%
UCITS	2.45%
Financial derivative instruments dealt in on a regulated market	0.87%
OTC financial derivative instruments	0.15%
Other current assets	32.35%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 94.44% (2021 - 96.91%)</b>					
2,600,000	Abanca Corp Bancaria SA	7.50	02/01/2167	2,782,215	2.06%
1,000,000	Abanca Corp Bancaria SA	6.00	20/04/2169	946,737	0.70%
2,200,000	AIB Group PLC	5.25	09/04/2168	2,192,046	1.62%
1,400,000	AIB Group PLC	6.25	23/12/2168	1,404,732	1.04%
3,600,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,474,629	2.57%
3,000,000	Banco de Sabadell SA	8.52	23/02/2167	3,147,726	2.33%
2,000,000	Banco Santander SA	7.50	08/05/2167	1,981,929	1.47%
3,200,000	Banco Santander SA	3.63	21/12/2169	2,384,588	1.77%
397,000	Barclays PLC	8.41	14/11/2032	498,198	0.37%
800,000	Barclays PLC	5.88	15/09/2164	885,009	0.66%
1,000,000	Barclays PLC	7.13	15/09/2167	1,144,247	0.85%
1,000,000	Barclays PLC	6.38	15/03/2168	1,107,463	0.82%
1,000,000	Barclays PLC	6.13	15/12/2169	917,441	0.68%
856,000	Barclays PLC	8.00	15/11/2170	811,688	0.60%
1,226,000	Barclays PLC	8.88	15/12/2170	1,464,293	1.09%
2,200,000	BAWAG Group AG	5.00	14/11/2166	2,068,327	1.53%
1,000,000	BNP Paribas SA	4.63	25/08/2169	788,559	0.58%
531,000	BNP Paribas SA	7.75	16/02/2171	546,474	0.40%
600,000	BNP Paribas SA	9.25	17/05/2171	634,159	0.47%
1,500,000	BUPA Finance PLC	4.00	24/03/2170	1,250,978	0.93%
2,200,000	CaixaBank SA	5.88	09/01/2169	2,188,450	1.62%
2,400,000	CaixaBank SA	3.63	14/12/2169	1,810,159	1.34%
1,200,000	CNP Assurances	4.88	07/10/2169	961,416	0.71%
600,000	Cooperatieve Rabobank UA	4.88	29/06/2170	551,564	0.41%
4,007,000	Coventry Building Society	6.88	18/09/2167	4,656,563	3.45%
600,000	Credit Suisse AG	3.63	09/09/2024	567,415	0.42%
800,000	Credit Suisse Group AG	7.50	11/12/2023	703,327	0.52%
600,000	Credit Suisse Group AG	2.13	12/09/2025	648,479	0.48%
300,000	Credit Suisse Group AG	7.00	30/09/2027	346,260	0.26%
2,000,000	Danske Bank A/S	7.00	26/12/2166	1,903,448	1.41%
2,000,000	Deutsche Bank AG	7.50	30/04/2025	1,973,649	1.46%
2,000,000	Deutsche Bank AG	4.50	30/04/2070	1,737,251	1.29%
1,600,000	Deutsche Bank AG	6.00	30/04/2168	1,426,691	1.06%
1,000,000	Deutsche Bank AG	6.75	30/04/2170	983,836	0.73%
600,000	Deutsche Bank AG	10.00	30/04/2171	671,851	0.50%
1,000,000	Direct Line Insurance Group PLC	4.75	07/06/2166	901,798	0.67%
1,000,000	Dresdner Funding Trust I	8.15	30/06/2031	1,075,696	0.80%
1,000,000	Encore Capital Group Inc	5.38	15/02/2026	1,108,172	0.82%
1,391,000	Encore Capital Group Inc	4.25	01/06/2028	1,299,318	0.96%
1,600,000	FinecoBank Banca Fineco SpA	5.88	03/12/2168	1,662,756	1.23%
600,000	Garfunkelux Holdco 3 SA	7.75	01/11/2025	574,283	0.43%
1,000,000	HSBC Holdings PLC	8.11	03/11/2033	1,075,221	0.80%
2,000,000	HSBC Holdings PLC	6.38	29/12/2049	1,953,762	1.45%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	2,850,849	2.11%
600,000	Ibercaja Banco SA	7.00	06/07/2166	621,138	0.46%
400,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	387,911	0.29%
2,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	1,868,222	1.38%
2,000,000	Intesa Sanpaolo SpA	5.50	01/03/2169	1,808,683	1.34%

# Portfolio of Investments (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 94.44% (2021 - 96.91%)</b>					
1,700,000	Intesa Sanpaolo SpA	5.88	01/03/2169	1,499,933	1.11%
1,193,000	Intesa Sanpaolo SpA	6.38	30/09/2170	1,117,432	0.83%
600,000	Iqera Group SAS	6.50	30/09/2024	621,755	0.46%
3,000,000	JPMorgan Chase & Co	6.10	29/10/2049	2,968,367	2.20%
1,485,000	Lancashire Holdings Ltd	5.63	18/09/2041	1,193,105	0.88%
1,600,000	Legal & General Group PLC	5.63	24/09/2168	1,689,172	1.25%
600,000	Lincoln Financing SARL	3.63	01/04/2024	639,342	0.47%
1,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	1,113,348	0.83%
1,000,000	Lloyds Banking Group PLC	8.50	27/12/2170	1,213,938	0.90%
1,400,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	3.50	21/12/2169	1,121,666	0.83%
3,900,000	Nationwide Building Society	5.88	20/12/2167	4,449,224	3.30%
2,000,000	Nationwide Building Society	5.75	20/12/2168	2,169,330	1.61%
2,821,000	NatWest Group PLC	4.50	31/03/2069	2,644,645	1.96%
3,921,000	NatWest Group PLC	5.13	12/02/2169	4,034,186	2.99%
360,000	Newday Bondco PLC	13.25	15/12/2026	440,355	0.33%
2,000,000	Pension Insurance Corp PLC	7.38	25/01/2168	2,337,421	1.73%
1,800,000	Phoenix Group Holdings PLC	5.75	26/10/2166	1,839,134	1.36%
625,000	Provident Financial PLC	8.88	13/01/2032	702,515	0.52%
2,000,000	Rothsay Life PLC	6.88	12/03/2167	2,213,072	1.64%
600,000	Sherwood Financing PLC	6.00	15/11/2026	571,070	0.42%
2,600,000	Societe Generale SA	5.38	18/05/2169	2,130,229	1.58%
800,000	Societe Generale SA	6.75	06/10/2169	733,110	0.54%
1,154,000	Societe Generale SA	4.75	26/11/2169	989,568	0.73%
1,212,000	Societe Generale SA	9.38	22/05/2171	1,258,891	0.93%
3,000,000	Standard Chartered PLC	7.75	15/02/2171	3,064,358	2.27%
500,000	Stichting AK Rabobank Certificaten	6.50	29/03/2070	514,433	0.38%
870,000	UBS Group AG	7.00	31/07/2167	883,951	0.66%
800,000	UBS Group AG	4.88	12/08/2170	703,821	0.52%
1,000,000	Unicaja Banco SA	4.88	18/02/2170	777,610	0.58%
1,800,000	UniCredit SpA	6.63	03/06/2023	1,871,526	1.39%
4,000,000	UniCredit SpA	5.38	03/06/2166	3,848,838	2.85%
800,000	UniCredit SpA	7.50	03/06/2167	838,927	0.62%
1,000,000	UniCredit SpA	3.88	03/06/2168	800,216	0.59%
800,000	Utmost Group PLC	6.13	15/06/2170	790,627	0.59%
1,800,000	Virgin Money UK PLC	9.25	08/06/2167	2,179,809	1.62%
2,500,000	Virgin Money UK PLC	8.25	08/12/2170	2,733,702	2.03%
				<b>127,448,232</b>	<b>94.44%</b>
<b>Government Security - 3.56% (2021 - 0.00%)</b>					
4,000,000	United States Treasury Bill	0.00	25/04/2023	3,942,713	2.92%
1,000,000	United States Treasury Note/Bond	1.88	15/02/2032	856,902	0.64%
				<b>4,799,615</b>	<b>3.56%</b>
<b>Total Transferable Securities</b>				<b>132,247,847</b>	<b>98.00%</b>



# Portfolio of Investments (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

<b>Currency Exchange Contracts – 0.41% (2021 – 0.10%)</b>							
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Citibank	17/01/2023	EUR	16,267,686	USD	17,238,785	152,122	0.11%
Citibank	17/01/2023	GBP	7	USD	8	-	0.00%
Citibank	17/01/2023	USD	102,673	GBP	84,136	1,329	0.00%
Citibank	31/01/2023	EUR	409,929	USD	428,631	10,047	0.01%
HSBC	31/01/2023	USD	662,302	GBP	535,068	17,537	0.01%
JP Morgan Securities	31/01/2023	USD	47,418,738	GBP	39,099,911	303,658	0.23%
Morgan Stanley	31/01/2023	EUR	925,994	USD	978,378	12,559	0.02%
Morgan Stanley	31/01/2023	USD	3,340,743	GBP	2,734,780	45,333	0.03%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2022</b>						<b>542,585</b>	<b>0.41%</b>
						<b>Value GBP</b>	
<b>Total Financial Derivatives Instruments</b>						<b>542,585</b>	<b>0.41%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 153,900,049) (2021: USD 163,785,275)						<b>132,790,432</b>	<b>98.41%</b>
<b>Currency Exchange Contracts – (0.56%) (2021 – (0.52%))</b>							
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>	<b>Unrealised Loss USD</b>	
Citibank	17/01/2023	GBP	3,883,944	USD	4,775,595	(97,354)	(0.07%)
Citibank	17/01/2023	USD	244,338	EUR	229,739	(1,263)	(0.00%)
Citibank	31/01/2023	GBP	364,667	USD	442,957	(3,539)	(0.00%)
Citibank	31/01/2023	USD	2,178,492	EUR	2,041,682	(6,364)	(0.00%)
JP Morgan Securities	31/01/2023	USD	40,211,672	EUR	38,187,639	(652,663)	(0.49%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2022</b>						<b>(761,183)</b>	<b>(0.56%)</b>
						<b>Value GBP</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(761,183)</b>	<b>(0.56%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b> (Cost USD Nil) (2021: USD Nil)						<b>(761,183)</b>	<b>(0.56%)</b>
Cash at Bank						3,096,238	2.29%
Other Net Liabilities						(185,087)	(0.14%)
<b>Net Assets Value as at 31 December 2022</b>						<b>134,940,400</b>	<b>100.00%</b>
							<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>							
Transferable securities admitted to official stock exchange listing							85.82%
Transferable securities dealt in on another regulated market							10.48%
OTC financial derivative instruments							0.40%
Other current assets							3.30%
<b>Total Assets</b>							<b>100.00%</b>



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Jupiter Asset Management Series Plc**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Jupiter Asset Management Series Plc ('the Company') for the year ended December 31, 2022 set out on pages 157 to 320, which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Jupiter Asset Management Series Plc (continued)**

### ***Conclusions relating to going concern***

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Directory, General Information, Report of the Depositary to the Shareholders, Investment Advisors'/Managers' Reports, Portfolio of Investments (unaudited), Significant Purchases and Sales (unaudited), Price Record (unaudited), Total Expense Ratios (unaudited), Sub-Fund Performance (unaudited), Events during the financial year (unaudited) and Supplementary Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### **The Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds**

We report that the following sub-funds of the Company: Jupiter Merian World Equity Fund, Jupiter Pacific Equity Fund, Merian European Equity Fund, Jupiter Merian Global Equity Income Fund (IRL), Jupiter Gold & Silver Fund, Jupiter Emerging Market Debt Fund, Jupiter Merian North American Equity Fund (IRL), Jupiter UK Alpha Fund (IRL), Jupiter Europe (ex UK) Smaller Companies Fund, Merian Asian Equity Income Fund have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds relevant for an Irish registered UCITS. We note that the Sub-Funds, Jupiter China Equity Fund, Merian Global Dynamic Bond Fund, Jupiter Global

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Jupiter Asset Management Series Plc (continued)**

Emerging Markets Focus Fund, Jupiter Emerging Market Debt Income Fund, Jupiter UK Smaller Companies Focus Fund, Jupiter UK Dynamic Equity Fund, Jupiter Merian Global Equity Absolute Return Fund, Jupiter Strategic Absolute Return Bond Fund, Jupiter UK Specialist Equity Fund and Jupiter Financials Contingent Capital Fund are not authorised in Hong Kong and not available to the public in Hong Kong.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

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

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

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Rio Howley**  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**25 April 2023**

# Financial Statements

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

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

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

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022; overall total relates to period 1 January 2022 to 16 December 2022.

# Financial Statements (continued)

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

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

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

# Financial Statements (continued)

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

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2022
	Notes	EUR	USD	USD	GBP	USD	USD
Income							
Investment income	3e	276,575	1,196,615	6,098,845	-	-	55,232,283
Other income		100,959	108,062	15,903	429,249	675	2,620,501
Net loss on financial assets/liabilities at fair value through profit or loss	3i	(7,699,400)	(7,909,836)	(110,652,518)	(22,467,848)	(13,674,278)	(619,032,048)
Net investment loss		(7,321,866)	(6,605,159)	(104,537,770)	(22,038,599)	(13,673,603)	(561,179,264)
Expenses							
Operating expenses	8,9	300,708	736,255	9,339,895	3,756,719	1,629,710	81,196,056
Net loss		(7,622,574)	(7,341,414)	(113,877,665)	(25,795,318)	(15,303,313)	(642,375,320)
Finance costs							
Distributions	10	545,514	332,836	-	-	3,990,329	17,956,487
Taxation							
Foreign Tax Withheld		(36,073)	128,955	963,453	(10,897)	72,750	6,710,082
Capital Gains Tax	4	-	581	-	-	-	57,664
		(36,073)	129,536	963,453	(10,897)	72,750	6,767,746
Change in Net Assets Attributable to Redeemable Participating Shareholders		(8,132,015)	(7,803,786)	(114,841,118)	(25,784,421)	(19,366,392)	(667,099,553)

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

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2021

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund*	Jupiter Merian US Equity Income Fund**	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
Income									
Investment income	3e	902,610	4,030,360	1,705,622	1,295,969	2,093,517	6,069,630	311,387	-
Other income		7,693	26,850	51,825	6,912	138,546	59,823	336,337	43,901
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	3i	(11,514,111)	47,339,219	1,623,071	11,750,046	27,801,414	112,767,693	242,786	(2,113,686)
Net investment (loss)/income		(10,603,808)	51,396,429	3,380,518	13,052,927	30,033,477	118,897,146	890,510	(2,069,785)
Expenses									
Operating expenses	8,9	1,254,776	3,770,387	1,745,572	1,151,163	2,036,314	6,429,574	4,409,368	1,901,957
Net (loss)/income		(11,858,584)	47,626,042	1,634,946	11,901,764	27,997,163	112,467,572	(3,518,858)	(3,971,742)
Finance costs									
Distributions	10	-	-	-	-	776,121	7,551	2,132,281	2,403,217
Taxation									
Foreign Tax Withheld		60,001	673,552	146,461	(148,461)	420,897	1,600,854	24,053	-
Capital Gains Tax	4	-	-	26,757	-	-	-	197,274	(7,221)
		60,001	673,552	173,218	(148,461)	420,897	1,600,854	221,327	(7,221)
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		(11,918,585)	46,952,490	1,461,728	12,050,225	26,800,145	110,859,167	(5,872,466)	(6,367,738)

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

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



# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2021 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund***	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
<b>Income</b>									
Investment income	3e	2,539,132	652,769	-	1,529,469	3,955,673	6,735,344	6,702,274	228,439
Other income		75,887	214,395	92,639	17,232	97,849	439,045	1,340,374	104,805
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	10,094,859	681,096	(12,679,602)	5,781,687	27,132,111	25,697,122	200,422,184	(15,691,466)
Net investment income/(loss)		12,709,878	1,548,260	(12,586,963)	7,328,388	31,185,633	32,871,511	208,464,832	(15,358,222)
<b>Expenses</b>									
Operating expenses	8,9	2,589,423	870,996	3,168,345	637,680	3,539,932	5,955,856	19,269,879	1,981,796
Net income/(loss)		10,120,455	677,264	(15,755,308)	6,690,708	27,645,701	26,915,655	189,194,953	(17,340,018)
<b>Finance costs</b>									
Distributions	10	-	174,455	7,028,580	778,703	-	-	-	2,494
<b>Taxation</b>									
Foreign Tax Withheld		306,078	54,776	344,636	3,492	(4,196)	12,619	2,383,125	22,629
Capital Gains Tax	4	(475,876)	-	171,175	-	-	-	-	107,065
		(169,798)	54,776	515,811	3,492	(4,196)	12,619	2,383,125	129,694
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		10,290,253	448,033	(23,299,699)	5,908,513	27,649,897	26,903,036	186,811,828	(17,472,206)

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

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2021 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2021
	Notes	EUR	USD	USD	GBP	USD	USD
Income							
Investment income	3e	277,100	1,361,746	5,671,446	5,025,212	-	57,832,083
Other income		118,093	97,197	248	308,512	26,788	3,950,617
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	5,854,071	10,536,372	(188,891,858)	(11,760,631)	5,868,197	272,753,776
Net investment income/(loss)		6,249,264	11,995,315	(183,220,164)	(6,426,907)	5,894,985	334,536,476
Expenses							
Operating expenses	8,9	427,244	896,467	11,420,407	11,558,571	1,654,358	95,081,514
Net income/(loss)		5,822,020	11,098,848	(194,640,571)	(17,985,478)	4,240,627	239,454,962
Finance costs							
Distributions	10	147,357	451,145	-	-	4,658,469	18,878,597
Taxation							
Foreign Tax Withheld		(354,260)	144,894	596,370	(14,887)	45,300	6,226,642
Capital Gains Tax	4	-	(6,588)	-	-	-	12,586
		(354,260)	138,306	596,370	(14,887)	45,300	6,239,228
Change in Net Assets Attributable to Redeemable Participating Shareholders							
		6,028,923	10,509,397	(195,236,941)	(17,970,591)	(463,142)	214,337,137

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2022

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

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

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

# Financial Statements (continued)

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

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

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

# Financial Statements (continued)

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

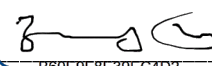
	Notes	Jupiter Europe (ex UK) Smaller Companies Fund EUR	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD	Jupiter UK Specialist Equity Fund GBP	Jupiter Financials Contingent Capital Fund USD	Combined Total December 2022 USD
<b>Assets</b>							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	3c, 11	7,390,588	30,286,865	676,087,130	115,107,780	132,247,847	4,664,044,859
- Investment Funds	3c, 11	-	-	205,477,164	4,400,500	-	238,947,458
- Financial Derivative Instruments	3c, 11	148	-	212,422	1,826,302	542,585	82,739,401
Cash and Cash Equivalents	7	1,744	1,018,056	712,476	10,808,959	3,096,238	157,452,985
Due from Broker	7	2,424	666,239	8,423,063	47,052,078	1,412,780	394,716,775
Other Assets		119,140	332,210	3,909,273	159,330	30,212	46,603,223
<b>Total Assets</b>		<b>7,514,044</b>	<b>32,303,370</b>	<b>894,821,528</b>	<b>179,354,949</b>	<b>137,329,662</b>	<b>5,584,504,701</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	3c, 11	5,830	28,864	116,455	1,093,292	761,183	106,373,596
Due to Broker	7	2,428	577,721	4,712,460	52,872,422	1,257,000	320,673,855
Bank Overdraft	7	-	-	-	-	66,537	1,921,465
Other Liabilities		93,822	178,784	3,004,584	362,423	304,542	62,659,996
<b>Total Liabilities</b>		<b>102,080</b>	<b>785,369</b>	<b>7,833,499</b>	<b>54,328,137</b>	<b>2,389,262</b>	<b>491,628,912</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>7,411,964</b>	<b>31,518,001</b>	<b>886,988,029</b>	<b>125,026,812</b>	<b>134,940,400</b>	<b>5,092,875,789</b>

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

# Financial Statements (continued)

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

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

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Bronwyn Wright

Director

Date: 21 April 2023

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Tom Murray

Director

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021

	Notes	Jupiter China Equity Fund USD	Jupiter Merian World Equity Fund USD	Jupiter Pacific Equity Fund USD	Merian European Equity Fund* EUR	Jupiter Merian US Equity Income Fund** USD	Jupiter Merian North American Equity Fund (IRL) USD	Merian Global Dynamic Bond Fund USD	Jupiter Emerging Market Debt Fund USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	47,684,156	238,355,286	63,017,311	51,305,626	129,406,922	463,387,507	210,543,821	75,085,448
- Investment Funds	3c, 11	-	-	-	-	-	-	24,329,998	-
- Financial Derivative Instruments	3c, 11	-	21,393	25,719	6,255	82,106	1,160,995	1,659,283	94,379
Cash and Cash Equivalents	7	4,093,891	1,904,045	1,343,318	343,709	2,362,396	17,335,903	12,620,540	2,182,205
Due from Broker	7	6,525	990,871	30,703	316,547	5,485,696	446,459	6,339,601	86,403
Other Assets		103,441	437,232	464,243	306,164	2,133,502	2,022,395	12,725,593	20,000
<b>Total Assets</b>		<b>51,888,013</b>	<b>241,708,827</b>	<b>64,881,294</b>	<b>52,278,301</b>	<b>139,470,622</b>	<b>484,353,259</b>	<b>268,218,836</b>	<b>77,468,435</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	-	179	-	-	7,887	36,524	3,070,963	58,287
Due to Broker	7	6,563	963,188	1,575	294,561	5,476,846	311,832	1,538,467	22,181
Bank Overdraft	7	657,501	857,019	21,481	-	-	-	-	1
Other Liabilities		456,403	802,720	511,959	251,030	8,687,356	7,123,353	6,488,476	353,780
<b>Total Liabilities</b>		<b>1,120,467</b>	<b>2,623,106</b>	<b>535,015</b>	<b>545,591</b>	<b>14,172,089</b>	<b>7,471,709</b>	<b>11,097,906</b>	<b>434,249</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>50,767,546</b>	<b>239,085,721</b>	<b>64,346,279</b>	<b>51,732,710</b>	<b>125,298,533</b>	<b>476,881,550</b>	<b>257,120,930</b>	<b>77,034,186</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund*** USD	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund GBP	Jupiter UK Dynamic Equity Fund GBP	Jupiter Merian Global Equity Absolute Return Fund USD	Jupiter Strategic Absolute Return Bond Fund USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	173,032,389	21,305,119	101,167,882	53,238,932	332,133,825	392,866,050	1,399,243,197	255,873,359
- Investment Funds	3c, 11	-	-	-	-	-	-	-	22,004,505
- Financial Derivative Instruments	3c, 11	-	39,863	273,712	217	-	11,359	55,662,315	4,422,521
Cash and Cash Equivalents	7	1,829,499	1,482,027	551,165	1,734,421	11,056,036	5,064,955	23,984,455	8,940,102
Due from Broker	7	35,068	26,731	235,400	21,124	73,516	723,268	33,030,749	5,547,780
Other Assets		177,738	277,903	23,844	116,871	815,410	421,920	20,846,465	519,886
<b>Total Assets</b>		<b>175,074,694</b>	<b>23,131,643</b>	<b>102,252,003</b>	<b>55,111,565</b>	<b>344,078,787</b>	<b>399,087,552</b>	<b>1,532,767,181</b>	<b>297,308,153</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	-	-	59,038	7,296	-	207,052	41,369,085	3,282,061
Due to Broker	7	35,156	1,101	119,556	21,174	633,059	-	13,387,412	1,426,852
Bank Overdraft	7	-	-	19,141	-	-	-	1,269,151	-
Other Liabilities		1,527,325	220,445	609,224	197,202	731,765	1,443,404	10,026,150	1,066,605
<b>Total Liabilities</b>		<b>1,562,481</b>	<b>221,546</b>	<b>806,959</b>	<b>225,672</b>	<b>1,364,824</b>	<b>1,650,456</b>	<b>66,051,798</b>	<b>5,775,518</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>173,512,213</b>	<b>22,910,097</b>	<b>101,445,044</b>	<b>54,885,893</b>	<b>342,713,963</b>	<b>397,437,096</b>	<b>1,466,715,383</b>	<b>291,532,635</b>

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



# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Jupiter Europe (ex UK) Smaller Companies Fund EUR	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD	Jupiter UK Specialist Equity Fund GBP	Jupiter Financials Contingent Capital Fund USD	Combined Total December 2021 USD
<b>Assets</b>							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	3c, 11	30,320,667	43,033,185	926,350,406	354,479,757	169,666,303	5,944,188,370
- Investment Funds	3c, 11	-	-	262,291,497	35,900,500	-	320,705,494
- Financial Derivative Instruments	3c, 11	691	25,168	419,052	4,217,061	200,181	69,822,063
Cash and Cash Equivalents	7	318,804	922,395	25,947,553	32,377,055	5,707,489	179,997,757
Due from Broker	7	55,379	702,648	5,448,146	15,613,965	819,683	81,911,568
Other Assets		171,067	151,087	4,832,794	147,269	258,397	47,570,894
<b>Total Assets</b>		<b>30,866,608</b>	<b>44,834,483</b>	<b>1,225,289,448</b>	<b>442,735,607</b>	<b>176,652,053</b>	<b>6,644,196,146</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	3c, 11	3,016	-	20,619	19,210,843	906,767	75,125,290
Due to Broker	7	55,242	688,443	8,660,753	6,397,251	57,565	42,646,169
Bank Overdraft	7	-	-	-	-	-	2,824,294
Other Liabilities		141,986	280,561	5,456,051	1,284,760	609,450	49,620,197
<b>Total Liabilities</b>		<b>200,244</b>	<b>969,004</b>	<b>14,137,423</b>	<b>26,892,854</b>	<b>1,573,782</b>	<b>170,215,950</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>							
		<b>30,666,364</b>	<b>43,865,479</b>	<b>1,211,152,025</b>	<b>415,842,753</b>	<b>175,078,271</b>	<b>6,473,980,196</b>

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

## Financial Statements (continued)

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

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

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

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

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

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

## Financial Statements (continued)

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

	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Net Assets at 1 January 2022	30,666,364	43,865,479	1,211,152,025	415,842,753	175,078,271
Proceeds from Shares Issued	2,363,654	3,464,640	514,362,516	9,681,643	16,774,983
Payments for Shares Redeemed	(17,486,039)	(8,008,332)	(723,685,394)	(274,713,163)	(37,546,462)
	15,543,979	39,321,787	1,001,829,147	150,811,233	154,306,792
Change in Net Assets Attributable to Redeemable Participating Shares	(8,132,015)	(7,803,786)	(114,841,118)	(25,784,421)	(19,366,392)
Net Assets at 31 December 2022	7,411,964	31,518,001	886,988,029	125,026,812	134,940,400

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2021

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund*	Jupiter Merian US Equity Income Fund**	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	USD	USD	USD	EUR	USD	USD	USD	USD
Net Assets at 1 January 2021	54,495,236	216,794,459	69,511,014	42,267,442	125,093,091	467,724,651	241,236,347	95,649,630
Proceeds from Shares Issued	41,641,902	133,357,184	26,825,495	17,796,973	343,042,953	664,606,159	295,273,926	15,651,648
Payments for Shares Redeemed	(33,451,007)	(158,018,412)	(33,451,958)	(20,381,930)	(369,637,656)	(766,308,427)	(273,516,877)	(27,899,354)
	62,686,131	192,133,231	62,884,551	39,682,485	98,498,388	366,022,383	262,993,396	83,401,924
Change in Net Assets Attributable to Redeemable Participating Shares	(11,918,585)	46,952,490	1,461,728	12,050,225	26,800,145	110,859,167	(5,872,466)	(6,367,738)
Net Assets at 31 December 2021	50,767,546	239,085,721	64,346,279	51,732,710	125,298,533	476,881,550	257,120,930	77,034,186

	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund***	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	USD	USD	USD	GBP	GBP	GBP	USD	USD
Net Assets at 1 January 2021	200,911,339	24,040,648	153,711,260	38,915,993	300,271,939	414,290,806	1,382,987,303	122,465,856
Proceeds from Shares Issued	38,813,429	12,358,041	31,813,594	26,448,535	173,309,098	53,217,919	1,971,285,337	281,979,845
Payments for Shares Redeemed	(76,502,808)	(13,936,625)	(60,780,111)	(16,387,148)	(158,516,971)	(96,974,665)	(2,074,369,085)	(95,440,860)
	163,221,960	22,462,064	124,744,743	48,977,380	315,064,066	370,534,060	1,279,903,555	309,004,841
Change in Net Assets Attributable to Redeemable Participating Shares	10,290,253	448,033	(23,299,699)	5,908,513	27,649,897	26,903,036	186,811,828	(17,472,206)
Net Assets at 31 December 2021	173,512,213	22,910,097	101,445,044	54,885,893	342,713,963	397,437,096	1,466,715,383	291,532,635

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

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

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

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2021 (continued)

	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Net Assets at 1 January 2021	18,715,919	78,348,145	1,000,538,318	458,192,192	130,421,913
Proceeds from Shares Issued	11,741,925	4,401,521	1,001,300,051	139,018,175	90,736,894
Payments for Shares Redeemed	(5,820,403)	(49,393,584)	(595,449,403)	(163,397,023)	(45,617,394)
	24,637,441	33,356,082	1,406,388,966	433,813,344	175,541,413
Change in Net Assets Attributable to Redeemable Participating Shares	6,028,923	10,509,397	(195,236,941)	(17,970,591)	(463,142)
Net Assets at 31 December 2021	30,666,364	43,865,479	1,211,152,025	415,842,753	175,078,271

## Notes to the Financial Statements for the financial year ended 31 December 2022

### 1. Reporting Entity

Jupiter Asset Management Series Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 31 December 2022, the Company has 18 Sub-Funds in operation (31 December 2021: 21 Sub-Funds).

### 2. Basis of Preparation

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

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

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and are not presenting a cash flow statement.

#### Measurement Convention

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

#### Going Concern

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

### 3. Significant Accounting Policies

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

#### a. Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 11.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### b. Foreign Currency Translation

##### Functional and Presentation Currency of the Company

The Company has adopted United States Dollar (“USD”) as its presentation currency as a substantial part of the Company’s assets and liabilities are denominated in USD.

##### Functional and Presentation Currency of the Sub-Funds

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either Euro (“EUR”), USD or Pound Sterling (“GBP”), is shown in the Statement of Financial Position for each Sub-Fund. The Sub-Funds also adopted these functional currencies as their presentation currency.

##### Transactions and Balances

Transactions in foreign currencies are translated to the Sub-Fund's functional currency at the foreign exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currency at the rates prevailing at the financial year end date.

##### Translation of Sub-Funds for the purposes of calculating the Company values

For the purposes of calculating the overall value of the Company, for all Sub-Funds where USD is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to USD at financial year end exchange rates and all income and expenses are translated to USD using an average rate of exchange for the financial year.

#### c. Financial Instruments

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The majority of the Company’s financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

##### Classification

The Company classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Held for trading: transferable securities, investment funds and financial derivative instruments.

Financial assets at amortised cost:

- Loans and receivables: cash and cash equivalents, due from broker, collateral cash, deposits with credit institutions and other assets.

Financial liabilities at fair value through profit or loss:

- Held for trading: financial derivative instruments.

Financial liabilities at amortised cost:

- Other liabilities: due to broker, bank overdraft and other liabilities and Net Assets Attributable to Redeemable Participating Shareholders.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- is a derivative, other than a designated and effective hedging instrument.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### Recognition and Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Other financial assets and financial liabilities are recognised on the date in which they originated.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Operations. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, with other assets being measured using effective interest rate and less impairment losses, if any. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

##### Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

##### i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-funds measure instruments quoted in an active market at a last traded price, without any deduction for estimated future selling cost. The last traded price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

##### ii) Investment Funds

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of investment fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

##### iii) Financial Derivative Instruments

##### Currency Exchange Contracts

The Sub-Funds may employ currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is either GBP, EUR or USD but securities in a Sub-Fund may be denominated in a large range of currencies. Consequently, a Sub-Fund may enter into currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. The unrealized gain or loss on open currency exchange contracts is calculated as the difference between the contract price and the spot price as at financial year end. Any changes in fair value are recognised in the Statement of Operations.



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### Fair Value Measurement (continued)

##### iii) Financial Derivative Instruments (continued)

###### Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

###### Options

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

###### Swap contracts

Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the Net gain/loss on financial assets at fair value through profit or loss in the Statement of Operations.

Credit default swap ("CDS") and Credit Default Index swap ("CDX") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS and CDX contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS and CDX contracts at the date of transaction.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### Fair Value Measurement (continued)

##### iii) Financial Derivative Instruments (continued)

##### Swap contracts (continued)

Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Operations. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Operations upon termination or maturity of the swap.

##### Contracts for difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference and are included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations, until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

##### Amortised cost measurement

Financial asset and liabilities other than those classified at fair value through profit or loss are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### i) Cash and Cash Equivalents/Due to/from Broker

Cash amounts held comprise of current deposits in banks which are readily available. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Due from Broker is an amount which is made up of margin cash, spot contracts and collateral pledged. The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the Sub-Fund's Statements of Financial Position.

Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position. In relation to cash received as collateral this will be recorded as an asset and a related liability to repay the collateral will be recorded as a liability on the Statement of Financial Position.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio of Investments and are referenced accordingly at the base of the Portfolio of Investments. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio of Investments.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### ii) Other Assets and Other Liabilities

Other assets and liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the reporting period. These amounts held relate to subscription and redemption monies and dividend transactions. Other assets and liabilities are primarily non-interest bearing and short term in nature.

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. The fund asset cash receivables are included in the Other Assets and fund asset cash payables are included in the Other Liabilities on the Statement of Financial Position respectively. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as Sub-Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

##### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

##### Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the sub-fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Operations. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### d. Cross Investments

During the financial years ended 31 December 2022 and 31 December 2021 a number of the Sub-Funds invested in other Sub-Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2022 is disclosed within each relevant Sub-Fund's Portfolio of Investments. For details on how these are eliminated at a Company level, please refer to the Related Parties note.

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### e. Dividend income/expense

Dividend income arising on the underlying equity investments of the Company is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

The Sub-Funds incur expenses on contract for differences equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Operations as dividend expense on contract for differences when the shareholders' right to receive payment is established.

#### f. Interest income/expense

Interest income and interest expense recognised in the Statement of Operations comprise interest on financial assets and liabilities measured at amortised cost calculated using the effective interest rate method. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Operations and included in other income and operational expenses, respectively.

Interest income from bonds and swap contracts is recognised in the Statement of Operations as part of net gain/loss on financial assets/liabilities at fair value through profit or loss.

#### g. Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

#### h. Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are expensed immediately in the Statement of Operations.

#### i. Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### j. Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the average cost of the investment and its value at the reporting period end and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

#### k. Redeemable Participating Shares

In accordance with the Prospectus, the Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value ("NAV"). The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Sub-Fund.

Save as may be otherwise described in the Supplement for the relevant Sub-Fund the Net Asset Value per redeemable participating share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus.

An anti-dilution levy ("ADL") is applied daily where the pending deals are over a fixed percentage of the NAV. The ADL is included within Other Income in the Statement of Operations.

#### l. Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are shown as a separate item in the Statement of Operations.

#### m. Borrowing Costs

Borrowing costs are recognised as an expense in the financial year in which they are incurred.

### 4. Taxation

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

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

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

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

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 4. Taxation (continued)

- (iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.
- (v) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or;
- (vi) a Shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes or capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Operations. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position.

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 57,664 (31 December 2021: USD 12,586), included in other liabilities in the Statement of Financial Position is a payable of USD 173,830 (31 December 2021: USD 146,720).

### 5. Related Parties

#### Related Party Transactions

Jupiter Asset Management (Europe) Limited is the Manager and Distributor of the Company. Jupiter Investment Management Limited is the Investment Manager. The Manager, the Investment Manager and all Investment Advisers are listed in the Directory.

Please see Note 9 relating to the Management Fee paid by the Company for the financial period to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

Please see Note 9 relating to the Performance Fees paid by the Company to the Investment Manager.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 115,697 for the financial year ended 31 December 2022 (31 December 2021: USD 170,474) and the amount payable at the financial year ended 31 December 2022 was USD Nil (31 December 2021: USD Nil).

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

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 10.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 5. Related Parties (continued)

#### Related Party Transactions (continued)

At the financial year end, related parties have Shareholdings in the Company with a value of USD 65,875,368 (at 31 December 2021: USD 66,625,119). Subscriptions during the financial year with related parties amounted to USD 14,195,683 (31 December 2021: USD 28,379,749). Redemptions during the financial year with related parties amounted to USD 20,122,167 (31 December 2021: USD 18,871,503).

#### Significant Shareholders

During the financial year, there were no investors holding greater than 20% of the net asset value of the Company. (31 December 2021: Nil).

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 5. Related Parties (continued)

#### Significant Shareholders (continued)

As at 31 December 2021, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Shareholding
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	61.48%
Jupiter Merian US Equity Income Fund	Clearstream Banking S.A.	43.80%
Jupiter Merian North American Equity Fund (IRL)	Allfunds Bank Italy Designation State Street Bank International GmbH	21.74%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Dynamic Fund	20.30%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	36.91%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd	63.81%
Jupiter UK Smaller Companies Focus Fund	Cofunds Limited	27.10%
Jupiter UK Dynamic Equity Fund	Cofunds Limited	28.64%
Jupiter Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	20.02%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	35.73%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	24.63%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	39.05%
Jupiter Europe (ex UK) Smaller Companies Fund	Winterflood Client Nominees Ltd	68.47%
Jupiter Merian Global Equity Income Fund (IRL)	Cofunds Limited	41.40%
Jupiter Financials Contingent Capital Fund	Clearstream Banking S.A.	20.96%

As at 31 December 2021, on an AUM comparison basis, two additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Shareholding
Jupiter Merian World Equity Fund	Fundsettle EOC Nominees Ltd	27.32%
Jupiter Strategic Absolute Return Bond Fund	Allfunds Bank Madrid Spain Italy & Shareholders	23.52%

#### In-specie/ Ex-specie

On 16 December 2022, Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL). As a result the investments on Jupiter Merian US Equity Income Fund were transferred into Jupiter Merian North American Equity Fund (IRL), both Sub-Funds of the Company. The value of the ex-specie and in-specie transfer between the 2 Sub-Funds amounted to USD 59,493,200. There were no other in-specie/ex-specie transfers for the financial year ended 31 December 2022.

There were no in-specie/ex-specie transfers for the financial year ended 31 December 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 5. Related Parties (continued)

#### Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in Cross Investments between the Sub-Funds of the Company and the gains and losses arising at Sub-Fund level from Cross Investments between the Sub-Funds of the Company during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments between the Sub-Funds of the Company eliminated on combination is USD 31,575,225 (31 December 2021: USD 36,545,938) on the Statement of Financial Position and USD 4,970,713 (31 December 2021: USD 1,099,917) on the Statement of Operations.

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

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2022	Market Value 31 December 2022	Purchases	Sales	Net realised and movement in unrealised (loss)
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	5,702,229	4,763,132	-	-	(1,000,016)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,674,048	3,947,628	-	-	(628,737)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,293,277	7,701,445	-	-	(1,033,255)
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,689,449	2,292,698	-	-	(481,350)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,900,035	4,008,054	-	-	(638,360)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	9,851,778	8,862,268	-	-	(1,188,995)

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 5. Related Parties (continued)

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

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2021	Market Value 31 December 2021	Purchases	Sales	Net realised and movement in unrealised (loss)/gain
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	5,702,229	5,763,148	1,734,345	-	(158,822)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,674,048	4,576,365	2,590,518	1,578,096	(453,509)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,293,277	8,734,700	2,977,151	499,343	29,595
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,689,449	2,774,048	897,113	-	(76,739)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,900,035	4,646,414	6,931,563	3,945,240	(431,220)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	9,851,778	10,051,263	6,701,084	-	(9,222)

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

#### Investments in other related entities

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager, Investment Advisers and/or other Jupiter Group entities. All such transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 5. Related Parties (continued)

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

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

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

The following tables detail the Sub-Funds who held shares in other related entities as at 31 December 2021 and transactions which took place during the financial year 31 December 2021:

Sub-Fund	Related investment	Relationship	Nominal 31 December 2021	Value 31 December 2021	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Managed by Investment Manager	6,567,286	16,089,851	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager	7,009,168	17,172,462	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	44,772	5,255,785	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	38,613	4,532,780	USD

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	979,000	2,006,950	Nil	Nil	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	Nil	Nil	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	55,472	6,553,149	10,700	1,259,007	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	38,613	4,555,822	Nil	Nil	USD

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital

#### Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (2021: EUR 38,082) represented by 30,000 (2021: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2021: 500,000,000,000) redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares, held by Jupiter Asset Management (Europe) Limited, the Management Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

#### Redeemable Participating Shares

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

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

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

#### Capital Management

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

## Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class						
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class L (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2021	119,980	94,310	30,439	61,740	574,902	24,218	46,917
Subscriptions during the financial year	399,816	36	524,418	18,954	209,857	17,606	70,549
Redemptions during the financial year	(337,157)	(6,713)	(281,550)	(4,150)	(210,102)	(5,103)	(27,261)
Shares in issue at 31 December 2021	182,639	87,633	273,307	76,544	574,657	36,721	90,205
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	14,185,640	1,221	9,466,163	234,155	15,163,348	698,492	1,892,883
Value of Shares redeemed during the financial year	(11,660,310)	(204,022)	(5,180,366)	(62,421)	(15,412,274)	(191,079)	(740,535)
Net Value of Shares issued/redeemed during the financial year	2,525,330	(202,801)	4,285,797	171,734	(248,926)	507,413	1,152,348
Shares in issue at 1 January 2022	182,639	87,633	273,307	76,544	574,657	36,721	90,205
Subscriptions during the financial year	79,250	49	35,147	835	477,471	7,627	147,605
Redemptions during the financial year	(101,091)	(8,455)	(204,708)	(77,379)	(590,019)	(8,924)	(168,313)
Shares in issue at 31 December 2022	160,798	79,227	103,746	-	462,109	35,424	69,497
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,961,738	1,019	447,392	10,254	25,383,423	203,468	3,014,105
Value of Shares redeemed during the financial year	(2,479,566)	(160,639)	(2,807,749)	(825,876)	(30,289,262)	(253,568)	(3,337,889)
Net Value of Shares issued/redeemed during the financial year	(517,828)	(159,620)	(2,360,357)	(815,622)	(4,905,839)	(50,100)	(323,784)
Net Assets as at 31 December 2022	USD 3,655,898	USD 1,620,562	USD 1,204,173	USD -	USD 22,657,608	GBP 744,582	GBP 1,083,506
Net Assets as at 31 December 2021	USD 5,223,800	USD 2,266,344	USD 3,990,380	USD 948,491	USD 35,096,443	GBP 854,052	GBP 1,551,772
Net Assets as at 31 December 2020	USD 4,283,392	USD 3,059,414	USD 554,799	USD 938,353	USD 43,392,621	GBP 683,950	GBP 976,848

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD)
Shares in issue at 1 January 2021	16,222	290,364	2,466	683,438	-	-	-	3,700,970
Subscriptions during the financial year	158,202	416	298,786	1,304,911	-	-	-	853,427
Redemptions during the financial year	(110,230)	(15,994)	(246,082)	(1,888,363)	-	-	-	(706,069)
Shares in issue at 31 December 2021	64,194	274,786	55,170	99,986	-	-	-	3,848,328
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	5,104,700	13,262	4,924,589	30,745,610	-	-	-	21,290,165
Value of Shares redeemed during the financial year	(3,589,898)	(491,825)	(4,120,376)	(44,028,970)	-	-	-	(17,215,252)
Net Value of Shares issued/redeemed during the financial year	1,514,802	(478,563)	804,213	(13,283,360)	-	-	-	4,074,913
Shares in issue at 1 January 2022	64,194	274,786	55,170	99,986	-	-	-	3,848,328
Subscriptions during the financial year	114,785	225	63,836	5,311	100	100	100	640,519
Redemptions during the financial year	(125,180)	(12,838)	(90,070)	(13,698)	-	-	-	(684,291)
Shares in issue at 31 December 2022	53,799	262,173	28,936	91,599	100	100	100	3,804,556
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,386,448	6,823	1,008,901	113,414	1,020	1,198	1,198	14,993,398
Value of Shares redeemed during the financial year	(3,721,891)	(349,166)	(1,459,096)	(299,838)	-	-	-	(15,689,721)
Net Value of Shares issued/redeemed during the financial year	(335,443)	(342,343)	(450,195)	(186,424)	1,020	1,198	1,198	(696,323)
Net Assets as at 31 December 2022	USD 1,508,518	USD 6,998,632	USD 419,631	EUR 1,819,200	EUR 961	GBP 1,001	GBP 1,001	USD 85,503,623
Net Assets as at 31 December 2021	USD 2,184,673	USD 8,947,725	USD 970,942	EUR 2,233,797	EUR -	GBP -	GBP -	USD 103,145,041
Net Assets as at 31 December 2020	USD 456,751	USD 7,860,144	USD 35,909	EUR 11,447,423	EUR -	GBP -	GBP -	USD 80,653,955

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class							
	Class I (USD) Income	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2021	-	107,432	56,738	-	52,204,332	-	18,793	147,927
Subscriptions during the financial year	-	134	-	-	31,247,798	-	5	5,591
Redemptions during the financial year	-	(20,741)	(8,346)	-	(37,782,722)	-	(2,555)	(21,518)
Shares in issue at 31 December 2021	-	86,825	48,392	-	45,669,408	-	16,243	132,000
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	2,950	-	-	71,105,479	-	256	170,173
Value of Shares redeemed during the financial year	-	(453,884)	(164,249)	-	(87,201,655)	-	(115,753)	(636,550)
Net Value of Shares issued/redeemed during the financial year	-	(450,934)	(164,249)	-	(16,096,176)	-	(115,497)	(466,377)
Shares in issue at 1 January 2022	-	86,825	48,392	-	45,669,408	-	16,243	132,000
Subscriptions during the financial year	100	1,996	868	100	41,436,314	100	1,070	5,118
Redemptions during the financial year	-	(25,395)	(31,893)	-	(43,910,042)	-	(1,727)	(11,030)
Shares in issue at 31 December 2022	100	63,426	17,367	100	43,195,680	100	15,586	126,088
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,000	40,556	13,009	1,198	85,245,181	1,000	52,155	144,951
Value of Shares redeemed during the financial year	-	(526,814)	(534,351)	-	(93,095,863)	-	(80,159)	(330,343)
Net Value of Shares issued/redeemed during the financial year	1,000	(486,258)	(521,342)	1,198	(7,850,682)	1,000	(28,004)	(185,392)
Net Assets as at 31 December 2022	USD 1,006	EUR 1,142,246	EUR 240,960	GBP 998	USD 89,133,053	USD 972	GBP 534,959	GBP 2,881,926
Net Assets as at 31 December 2021	USD -	EUR 1,772,169	EUR 834,222	GBP -	USD 113,228,140	USD -	GBP 595,469	GBP 3,211,919
Net Assets as at 31 December 2020	USD -	EUR 1,656,288	EUR 810,053	GBP -	USD 106,013,271	USD -	GBP 554,492	GBP 2,887,310

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2021	-
Subscriptions during the financial year	-
Redemptions during the financial year	-
Shares in issue at 31 December 2021	-
	USD
Value of Shares issued during the financial year	-
Value of Shares redeemed during the financial year	-
Net Value of Shares issued/redeemed during the financial year	-
Shares in issue at 1 January 2022	-
Subscriptions during the financial year	100
Redemptions during the financial year	-
Shares in issue at 31 December 2022	100
	USD
Value of Shares issued during the financial year	1,198
Value of Shares redeemed during the financial year	-
Net Value of Shares issued/redeemed during the financial year	1,198
Net Assets as at 31 December 2022	GBP 1,002
Net Assets as at 31 December 2021	GBP -
Net Assets as at 31 December 2020	GBP -



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Pacific Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (USD)	Class S (GBP)
Shares in issue at 1 January 2021	28,601	92,439	886	10,052	55,154	45,512	11,814,323	8,679
Subscriptions during the financial year	115,065	1,639	260,883	4,341	11,603	3,836	2,956,250	5,509
Redemptions during the financial year	(106,457)	(8,472)	(246,411)	(4,568)	(17,138)	(9,269)	(4,222,715)	(647)
Shares in issue at 31 December 2021	37,209	85,606	15,358	9,825	49,619	40,079	10,547,858	13,541
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	6,172,916	79,753	4,011,549	127,664	212,782	226,565	15,781,599	199,751
Value of Shares redeemed during the financial year	(5,668,986)	(426,828)	(3,804,746)	(134,767)	(303,281)	(538,910)	(22,505,600)	(22,660)
Net Value of Shares issued/redeemed during the financial year	503,930	(347,075)	206,803	(7,103)	(90,499)	(312,345)	(6,724,001)	177,091
Shares in issue at 1 January 2022	37,209	85,606	15,358	9,825	49,619	40,079	10,547,858	13,541
Subscriptions during the financial year	13,648	-	85,515	1,858	-	1,256	6,357,093	39
Redemptions during the financial year	(28,636)	(15,748)	(87,320)	(2,494)	(705)	(4,330)	(5,513,659)	(1,632)
Shares in issue at 31 December 2022	22,221	69,858	13,553	9,189	48,914	37,005	11,391,292	11,948
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	601,856	-	1,162,075	44,086	-	60,593	29,526,884	1,127
Value of Shares redeemed during the financial year	(1,309,081)	(606,223)	(1,147,918)	(61,004)	(10,099)	(222,893)	(25,437,148)	(53,387)
Net Value of Shares issued/redeemed during the financial year	(707,225)	(606,223)	14,157	(16,918)	(10,099)	(162,300)	4,089,736	(52,260)
Net Assets as at 31 December 2022	USD 921,953	USD 2,745,028	USD 160,061	GBP 178,177	USD 704,457	EUR 1,615,967	USD 48,735,507	GBP 279,996
Net Assets as at 31 December 2021	USD 1,852,734	USD 4,058,958	USD 217,505	GBP 200,507	USD 841,865	EUR 1,959,601	USD 53,566,658	GBP 334,785
Net Assets as at 31 December 2020	USD 1,411,457	USD 4,363,875	USD 12,449	GBP 197,393	USD 912,135	EUR 2,014,939	USD 58,910,131	GBP 206,922

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Pacific Equity Fund (continued)	Share Class
	Class U1 (GBP)
Shares in issue at 1 January 2021	38,795
Subscriptions during the financial year	528
Redemptions during the financial year	(1,879)
Shares in issue at 31 December 2021	<u>37,444</u>
	USD
Value of Shares issued during the financial year	12,916
Value of Shares redeemed during the financial year	(46,180)
Net Value of Shares issued/redeemed during the financial year	<u>(33,264)</u>
Shares in issue at 1 January 2022	37,444
Subscriptions during the financial year	9,502
Redemptions during the financial year	(4,250)
Shares in issue at 31 December 2022	<u>42,696</u>
	USD
Value of Shares issued during the financial year	212,305
Value of Shares redeemed during the financial year	(84,202)
Net Value of Shares issued/redeemed during the financial year	<u>128,103</u>
Net Assets as at 31 December 2022	GBP 698,595
Net Assets as at 31 December 2021	GBP 645,018
Net Assets as at 31 December 2020	GBP 641,942

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian European Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class I (EUR)	Class I (GBP)	Class L (EUR)	Class L (GBP)	Class L (USD)	Class S (GBP)
Shares in issue at 1 January 2021	23,409	87,596	278,833	44,029	34,692,905	36,818	229,003	9,523
Subscriptions during the financial year	390,116	-	241,945	-	2,490,043	1,557	263,334	820
Redemptions during the financial year	(221,817)	(18,453)	(307,478)	(655)	(6,160,095)	(16,713)	(264,117)	(2,234)
Shares in issue at 31 December 2021	191,708	69,143	213,300	43,374	31,022,853	21,662	228,220	8,109
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	6,516,700	-	2,997,174	-	2,745,366	21,825	5,190,087	20,394
Value of Shares redeemed during the financial year	(3,728,613)	(280,909)	(4,081,204)	(9,400)	(6,682,962)	(230,196)	(5,246,525)	(54,201)
Net Value of Shares issued/redeemed during the financial year	2,788,087	(280,909)	(1,084,030)	(9,400)	(3,937,596)	(208,371)	(56,438)	(33,807)
Shares in issue at 1 January 2022	191,708	69,143	213,300	43,374	31,022,853	21,662	228,220	8,109
Subscriptions during the financial year	52,204	-	14,540	-	1,884,041	5,737	262,595	3,317
Redemptions during the financial year	(243,912)	(69,143)	(227,840)	(43,374)	(32,906,894)	(27,399)	(490,815)	(11,426)
Shares in issue at 31 December 2022	-	-	-	-	-	-	-	-
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	904,836	-	186,844	-	2,026,066	85,624	5,465,129	82,083
Value of Shares redeemed during the financial year	(3,923,637)	(1,041,117)	(2,900,785)	(624,761)	(35,807,415)	(378,491)	(9,633,476)	(281,206)
Net Value of Shares issued/redeemed during the financial year	(3,018,801)	(1,041,117)	(2,713,941)	(624,761)	(33,781,349)	(292,867)	(4,168,347)	(199,123)
Net Assets as at 31 December 2022	USD -	USD -	EUR -	GBP -	EUR -	GBP -	USD -	GBP -
Net Assets as at 31 December 2021	USD 3,858,990	USD 1,330,716	EUR 3,022,121	GBP 576,349	EUR 37,035,288	GBP 279,354	USD 5,651,146	GBP 185,838
Net Assets as at 31 December 2020	USD 401,167	USD 1,442,784	EUR 3,047,031	GBP 483,098	EUR 32,179,746	GBP 394,966	USD 4,777,570	GBP 180,667

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian European Equity Fund (continued)	Share Class	
	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2021	19,375	15,563
Subscriptions during the financial year	16,599	746
Redemptions during the financial year	(2,872)	(1,311)
Shares in issue at 31 December 2021	33,102	14,998
	EUR	EUR
Value of Shares issued during the financial year	294,922	10,505
Value of Shares redeemed during the financial year	(50,110)	(17,810)
Net Value of Shares issued/redeemed during the financial year	244,812	(7,305)
Shares in issue at 1 January 2022	33,102	14,998
Subscriptions during the financial year	271	102
Redemptions during the financial year	(33,373)	(15,100)
Shares in issue at 31 December 2022	-	-
	EUR	EUR
Value of Shares issued during the financial year	4,666	1,551
Value of Shares redeemed during the financial year	(566,422)	(213,516)
Net Value of Shares issued/redeemed during the financial year	(561,756)	(211,965)
Net Assets as at 31 December 2022	GBP -	GBP -
Net Assets as at 31 December 2021	GBP 522,853	GBP 197,134
Net Assets as at 31 December 2020	GBP 252,532	GBP 168,690

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian US Equity Income Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income	Class C2 (USD) Income (F)	Class I (GBP)	Class I (GBP) Income
Shares in issue at 1 January 2021	28,165	48,876	336,238	11,375	466,225	17,229	1,090	176,756
Subscriptions during the financial year	328,921	266,048	8,583	1,048	417,080	227,814	33,120	620,045
Redemptions during the financial year	(282,961)	(216,080)	(31,631)	(887)	(845,301)	(233,505)	(28,113)	(745,123)
Shares in issue at 31 December 2021	74,125	98,844	313,190	11,536	38,004	11,538	6,097	51,678
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	9,612,012	4,123,425	269,899	16,815	5,688,391	2,657,002	958,048	17,608,268
Value of Shares redeemed during the financial year	(8,258,599)	(3,347,001)	(965,257)	(12,920)	(11,119,784)	(2,766,039)	(818,284)	(21,311,680)
Net Value of Shares issued/redeemed during the financial year	1,353,413	776,424	(695,358)	3,895	(5,431,393)	(109,037)	139,764	(3,703,412)
Shares in issue at 1 January 2022	74,125	98,844	313,190	11,536	38,004	11,538	6,097	51,678
Subscriptions during the financial year	250,820	130,349	769	150	316,165	75,817	87,736	556,923
Redemptions during the financial year	(268,769)	(112,823)	(47,640)	-	(292,043)	(87,355)	(93,833)	(565,915)
Redemption out for merger during the financial year*	(56,176)	(116,370)	(266,319)	(11,686)	(62,126)	-	-	(42,686)
Shares in issue at 31 December 2022	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	6,764,441	1,957,459	24,492	2,031	4,178,218	875,407	2,400,007	14,394,673
Value of Shares redeemed during the financial year	(7,197,567)	(1,618,389)	(1,358,675)	-	(3,856,390)	(885,809)	(2,564,888)	(14,681,281)
Value of Shares redeemed out for merger*	(1,404,700)	(1,491,815)	(6,843,444)	(147,257)	(699,963)	-	-	(1,036,438)
Net Value of Shares issued/redeemed during the financial year	(1,837,826)	(1,152,745)	(8,177,627)	(145,226)	(378,135)	(10,402)	(164,881)	(1,323,046)
Net Assets as at 31 December 2022	USD -	USD -	USD -	USD -	USD -	USD -	GBP -	GBP -
Net Assets as at 31 December 2021	USD 2,343,674	USD 1,625,253	USD 10,225,916	USD 187,346	USD 549,157	USD 145,489	GBP 135,190	GBP 1,174,267
Net Assets as at 31 December 2020	USD 729,403	USD 666,980	USD 9,036,155	USD 154,099	USD 5,597,377	USD 186,040	GBP 19,230	GBP 3,235,647

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)
Shares in issue at 1 January 2021	82,636	23,945	2,588	142,594	2,337	1,230,752	382,962	210,380
Subscriptions during the financial year	151,323	1,067	234,773	7,034,386	66,193	2,120,150	1,569,939	236,700
Redemptions during the financial year	(98,762)	(7,653)	(191,794)	(6,981,413)	(66,428)	(2,280,085)	(1,742,685)	(244,282)
Shares in issue at 31 December 2021	135,197	17,359	45,567	195,567	2,102	1,070,817	210,216	202,798
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	5,126,316	16,765	7,593,909	168,776,111	1,778,579	87,035,181	27,474,188	2,980,310
Value of Shares redeemed during the financial year	(3,443,860)	(112,582)	(6,473,109)	(168,879,921)	(1,834,353)	(93,200,079)	(30,355,245)	(3,004,315)
Net Value of Shares issued/redeemed during the financial year	1,682,456	(95,817)	1,120,800	(103,810)	(55,774)	(6,164,898)	(2,881,057)	(24,005)
Shares in issue at 1 January 2022	135,197	17,359	45,567	195,567	2,102	1,070,817	210,216	202,798
Subscriptions during the financial year	39,205	1	191,313	5,602,707	-	2,880,608	995,728	46,919
Redemptions during the financial year	(130,716)	(1,049)	(234,964)	(5,798,274)	(2,102)	(3,110,399)	(1,063,858)	(249,717)
Redemption out for merger during the financial year*	(43,686)	(16,311)	(1,916)	-	-	(841,026)	(142,086)	-
Shares in issue at 31 December 2022	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,243,853	22	5,908,208	120,847,806	-	108,501,448	15,898,600	550,475
Value of Shares redeemed during the financial year	(4,038,146)	(16,161)	(7,219,945)	(125,211,375)	(51,798)	(118,708,393)	(16,846,761)	(2,694,141)
Value of Shares redeemed out for merger*	(1,271,673)	(218,832)	(54,783)	-	-	(29,946,252)	(2,093,027)	-
Net Value of Shares issued/redeemed during the financial year	(4,065,966)	(234,971)	(1,366,520)	(4,363,569)	(51,798)	(40,153,197)	(3,041,188)	(2,143,666)
Net Assets as at 31 December 2022	USD -	USD -	EUR -	EUR -	GBP -	USD -	USD -	USD -
Net Assets as at 31 December 2021	USD 4,893,215	USD 293,707	EUR 1,442,518	EUR 4,302,369	GBP 51,099	USD 47,747,784	USD 3,933,540	USD 2,632,730
Net Assets as at 31 December 2020	USD 2,408,189	USD 330,390	EUR 61,338	EUR 2,579,010	GBP 45,541	USD 44,503,749	USD 5,889,964	USD 2,312,839

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class					
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2021	4,879	61,866	45,762	10,526	26,589	1,990,536
Subscriptions during the financial year	-	1,566	3,018	-	190	50,923
Redemptions during the financial year	(4,681)	(8,340)	(6,154)	(1,769)	(6,598)	(554,247)
Shares in issue at 31 December 2021	198	55,092	42,626	8,757	20,181	1,487,212
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	55,149	81,811	-	6,321	1,184,453
Value of Shares redeemed during the financial year	(61,082)	(284,903)	(171,295)	(31,515)	(209,711)	(12,976,122)
Net Value of Shares issued/redeemed during the financial year	(61,082)	(229,754)	(89,484)	(31,515)	(203,390)	(11,791,669)
Shares in issue at 1 January 2022	198	55,092	42,626	8,757	20,181	1,487,212
Subscriptions during the financial year	-	1,138	2,236	-	305	11,740
Redemptions during the financial year	(198)	(18,190)	(12,439)	(8,757)	(5,721)	(901,488)
Redemption out for merger during the financial year*	-	(38,040)	(32,423)	-	(14,765)	(597,464)
Shares in issue at 31 December 2022	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	34,932	56,451	-	9,296	260,401
Value of Shares redeemed during the financial year	(2,463)	(595,152)	(331,505)	(135,873)	(172,305)	(18,883,703)
Value of Shares redeemed out for merger*	-	(1,153,031)	(773,459)	-	(422,952)	(12,166,158)
Net Value of Shares issued/redeemed during the financial year	(2,463)	(1,713,251)	(1,048,513)	(135,873)	(585,961)	(30,789,460)
Net Assets as at 31 December 2022	USD -	GBP -	GBP -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2021	USD 2,950	GBP 1,544,373	GBP 937,473	GBP 134,703	GBP 533,175	GBP 28,300,215
Net Assets as at 31 December 2020	USD 59,648	GBP 1,381,959	GBP 799,391	GBP 130,285	GBP 557,735	GBP 30,449,223

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

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

	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (GBP)	Class I (GBP) Income	Class I (GBP) Hedged
Shares in issue at 1 January 2021	108,834	463,960	315,764	162,184	648,822	190,619	-	242,000
Subscriptions during the financial year	2,494,810	83,897	993,375	2,518,426	1,224,098	57,407	-	49,397
Redemptions during the financial year	(2,294,964)	(133,800)	(1,137,782)	(640,285)	(761,152)	(70,015)	-	(92,307)
Shares in issue at 31 December 2021	308,680	414,057	171,357	2,040,325	1,111,768	178,011	-	199,090
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	78,913,631	2,705,494	16,759,858	43,152,565	19,345,832	2,215,885	-	1,222,191
Value of Shares redeemed during the financial year	(73,157,002)	(4,356,064)	(18,941,696)	(12,685,570)	(12,405,464)	(2,682,121)	-	(2,311,150)
Net Value of Shares issued/redeemed during the financial year	5,756,629	(1,650,570)	(2,181,838)	30,466,995	6,940,368	(466,236)	-	(1,088,959)
Shares in issue at 1 January 2022	308,680	414,057	171,357	2,040,325	1,111,768	178,011	-	199,090
Subscriptions during the financial year	3,252,861	267,295	784,324	57,737	207,121	51,136	87,727	219,481
Transfer in from merger during the financial year*	49,503	237,262	-	-	-	-	-	-
Redemptions during the financial year	(3,125,062)	(38,494)	(689,997)	(1,542,029)	(1,307,955)	(57,978)	-	(127,960)
Shares in issue at 31 December 2022	485,982	880,120	265,684	556,033	10,934	171,169	87,727	290,611
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	97,250,175	7,864,351	13,138,691	1,051,388	3,163,621	1,944,735	1,198	4,282,774
Value of Shares transferred in from merger*	1,404,700	6,843,444	-	-	-	-	1,036,438	-
Value of Shares redeemed during the financial year	(93,177,505)	(1,180,666)	(11,328,457)	(28,478,512)	(19,323,788)	(2,234,112)	-	(2,649,082)
Net Value of Shares issued/redeemed during the financial year	5,477,370	13,527,129	1,810,234	(27,427,124)	(16,160,167)	(289,377)	1,037,636	1,633,692
Net Assets as at 31 December 2022	USD 13,637,280	USD 25,099,161	USD 4,016,925	EUR 9,002,037	EUR 128,604	GBP 5,130,426	GBP 852,895	GBP 4,736,468
Net Assets as at 31 December 2021	USD 10,584,077	USD 14,501,805	USD 3,165,564	EUR 37,412,107	EUR 16,229,420	GBP 5,723,171	GBP -	GBP 3,980,961
Net Assets as at 31 December 2020	USD 3,001,742	USD 13,133,386	USD 4,692,503	EUR 2,167,594	EUR 7,566,126	GBP 4,783,243	GBP -	GBP 3,847,032



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (USD)	Class L (USD) Income	Class N (USD)	Class P2 (GBP) Income	Class P2 (USD)
Shares in issue at 1 January 2021	7,708,057	-	257,000	4,820,477	-	68,753	64,578	2,456,486
Subscriptions during the financial year	4,208,290	-	76,977	8,931,134	-	-	-	370,266
Redemptions during the financial year	(8,378,646)	-	(109,643)	(9,546,177)	-	(54,097)	(57,145)	(663,933)
Shares in issue at 31 December 2021	3,537,701	-	224,334	4,205,434	-	14,656	7,433	2,162,819
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	102,051,920	-	2,587,609	382,385,699	-	-	-	5,837,995
Value of Shares redeemed during the financial year	(200,001,382)	-	(3,620,063)	(409,172,288)	-	(704,166)	(1,087,593)	(10,024,009)
Net Value of Shares issued/redeemed during the financial year	(97,949,462)	-	(1,032,454)	(26,786,589)	-	(704,166)	(1,087,593)	(4,186,014)
Shares in issue at 1 January 2022	3,537,701	-	224,334	4,205,434	-	14,656	7,433	2,162,819
Subscriptions during the financial year	4,101,489	100	1,865,074	7,824,388	110	305,971	-	84,503
Transfer in from merger during the financial year*	56,258	22,164	1,790	751,218	450,239	-	-	-
Redemptions during the financial year	(4,160,093)	-	(1,933,126)	(7,724,125)	(2,039)	(14,201)	(4,895)	(2,169,227)
Shares in issue at 31 December 2022	3,535,355	22,264	158,072	5,056,915	448,310	306,426	2,538	78,095
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	96,851,398	1,000	58,431,016	324,035,691	1,100	4,068,189	-	1,442,325
Value of Shares transferred in from merger*	1,271,673	218,832	54,783	29,946,252	4,432,062	-	-	-
Value of Shares redeemed during the financial year	(99,679,391)	-	(60,607,023)	(324,623,054)	(19,657)	(185,253)	(86,753)	(35,994,506)
Net Value of Shares issued/redeemed during the financial year	(1,556,320)	219,832	(2,121,224)	29,358,889	4,413,505	3,882,936	(86,753)	(34,552,181)
Net Assets as at 31 December 2022	USD 79,081,301	USD 217,527	EUR 4,482,099	USD 199,427,229	USD 4,365,794	USD 3,815,927	GBP 39,734	USD 1,147,246
Net Assets as at 31 December 2021	USD 95,015,593	USD -	EUR 7,258,512	USD 200,629,503	USD -	USD 223,003	GBP 124,741	USD 37,945,630
Net Assets as at 31 December 2020	USD 163,632,579	USD -	EUR 6,106,688	USD 183,136,237	USD -	USD 841,729	GBP 846,389	USD 33,860,804

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class				
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2021	14,350	258,647	1,412,303	33,058	-
Subscriptions during the financial year	88,649	31,193	139,185	-	-
Redemptions during the financial year	(87,658)	(108,698)	(396,375)	(11,287)	-
Shares in issue at 31 December 2021	15,341	181,142	1,155,113	21,771	-
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,730,922	1,000,222	2,696,336	-	-
Value of Shares redeemed during the financial year	(3,721,502)	(3,528,380)	(7,574,966)	(335,011)	-
Net Value of Shares issued/redeemed during the financial year	9,420	(2,528,158)	(4,878,630)	(335,011)	-
Shares in issue at 1 January 2022	15,341	181,142	1,155,113	21,771	-
Subscriptions during the financial year	1,871	5,316	83,476	1	99
Transfer in from merger during the financial year*	30,345	25,389	-	14,098	1,027,810
Redemptions during the financial year	(9,947)	(53,801)	(127,485)	(11,038)	(15,630)
Shares in issue at 31 December 2022	37,610	158,046	1,111,104	24,832	1,012,279
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	79,306	170,834	1,416,940	-	1,198
Value of Shares transferred in from merger*	1,153,031	773,459	-	422,952	12,166,158
Value of Shares redeemed during the financial year	(417,226)	(1,701,578)	(2,236,810)	(359,616)	(181,947)
Net Value of Shares issued/redeemed during the financial year	815,111	(757,285)	(819,870)	63,336	11,985,409
Net Assets as at 31 December 2022	GBP 1,174,533	GBP 3,957,660	GBP 14,335,818	GBP 612,358	GBP 9,849,710
Net Assets as at 31 December 2021	GBP 515,190	GBP 4,861,982	GBP 18,269,561	GBP 575,052	GBP -
Net Assets as at 31 December 2020	GBP 377,123	GBP 5,414,253	GBP 17,744,220	GBP 680,552	GBP -

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2021	457,591	2,459,564	1,179,873	411,184	142,270	818,336	1,633,392	1,123,613
Subscriptions during the financial year	3,877,226	3,141,011	586,693	6,923	38,863	2,605,472	1,241,185	1,285,910
Redemptions during the financial year	(3,541,922)	(2,702,863)	(242,851)	(62,103)	(109,992)	(1,972,192)	(1,101,507)	(1,167,483)
Shares in issue at 31 December 2021	792,895	2,897,712	1,523,715	356,004	71,141	1,451,616	1,773,070	1,242,040
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	72,296,517	31,601,111	10,957,875	65,958	283,475	25,733,682	820,866	16,301,879
Value of Shares redeemed during the financial year	(66,023,979)	(27,062,095)	(4,518,858)	(591,869)	(832,480)	(19,441,901)	(733,099)	(14,721,665)
Net Value of Shares issued/redeemed during the financial year	6,272,538	4,539,016	6,439,017	(525,911)	(549,005)	6,291,781	87,767	1,580,214
Shares in issue at 1 January 2022	792,895	2,897,712	1,523,715	356,004	71,141	1,451,616	1,773,070	1,242,040
Subscriptions during the financial year	4,568,864	2,070,526	42,964	58,700	9,750	1,589,661	174,936	1,211,107
Redemptions during the financial year	(4,624,218)	(3,092,978)	(190,145)	(121,591)	(43,653)	(2,386,523)	(1,252,892)	(490,572)
Shares in issue at 31 December 2022	737,541	1,875,260	1,376,534	293,113	37,238	654,754	695,114	1,962,575
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	83,495,125	19,918,900	789,121	527,213	61,253	14,959,966	98,470	15,208,548
Value of Shares redeemed during the financial year	(84,522,765)	(29,755,908)	(3,436,625)	(1,109,253)	(270,803)	(22,428,248)	(682,271)	(6,134,640)
Net Value of Shares issued/redeemed during the financial year	(1,027,640)	(9,837,008)	(2,647,504)	(582,040)	(209,550)	(7,468,282)	(583,801)	9,073,908
Net Assets as at 31 December 2022	USD 13,752,527	USD 18,197,718	USD 25,333,946	USD 2,676,437	AUD 339,527	USD 6,148,313	ZAR 6,564,510	USD 25,304,257
Net Assets as at 31 December 2021	USD 14,609,083	USD 28,377,964	USD 27,845,467	USD 3,297,056	AUD 665,816	USD 13,940,965	ZAR 17,013,908	USD 15,587,993
Net Assets as at 31 December 2020	USD 8,559,704	USD 24,859,368	USD 21,994,198	USD 3,949,907	AUD 1,405,545	USD 8,288,886	ZAR 16,238,884	USD 14,101,299

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class							
	Class L (AUD) Hedged	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)
Shares in issue at 1 January 2021	61,633	83,185	-	785,350	121,702	4,207,883	2,086,966	1,013,794
Subscriptions during the financial year	40,234	12,684	116	297,714	232,989	3,731,888	589,170	410,558
Redemptions during the financial year	(23,385)	(36,368)	-	(483,459)	(327,493)	(3,653,212)	(729,375)	(681,829)
Shares in issue at 31 December 2021	78,482	59,501	116	599,605	27,198	4,286,559	1,946,761	742,523
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	408,912	104,944	1,391	4,676,194	3,633,176	92,539,669	6,741,671	4,630,486
Value of Shares redeemed during the financial year	(242,435)	(306,806)	-	(7,544,717)	(5,086,528)	(90,614,817)	(8,383,029)	(7,606,820)
Net Value of Shares issued/redeemed during the financial year	166,477	(201,862)	1,391	(2,868,523)	(1,453,352)	1,924,852	(1,641,358)	(2,976,334)
Shares in issue at 1 January 2022	78,482	59,501	116	599,605	27,198	4,286,559	1,946,761	742,523
Subscriptions during the financial year	15,809	33,280	66,257	1,855,729	6,624	5,036,907	6,174,478	635,415
Redemptions during the financial year	(41,735)	(34,592)	(66,247)	(455,263)	-	(3,891,166)	(6,252,842)	(547,508)
Shares in issue at 31 December 2022	52,556	58,189	126	2,000,071	33,822	5,432,300	1,868,397	830,430
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	149,831	235,785	788,602	24,152,312	100,367	124,264,944	68,547,693	6,815,204
Value of Shares redeemed during the financial year	(388,462)	(242,539)	(790,262)	(6,114,807)	-	(95,666,803)	(69,438,757)	(5,890,326)
Net Value of Shares issued/redeemed during the financial year	(238,631)	(6,754)	(1,660)	18,037,505	100,367	28,598,141	(891,064)	924,878
Net Assets as at 31 December 2022	AUD 722,787	AUD 616,563	EUR 1,432	EUR 25,608,385	GBP 429,394	USD 136,490,275	USD 21,094,166	USD 8,976,899
Net Assets as at 31 December 2021	AUD 1,061,921	AUD 640,613	EUR 1,215	EUR 7,651,426	GBP 307,621	USD 105,357,875	USD 21,958,083	USD 8,127,675
Net Assets as at 31 December 2020	AUD 840,260	AUD 935,364	EUR -	EUR 10,165,080	GBP 1,390,220	USD 103,938,344	USD 24,054,104	USD 11,585,466

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class		
	Class L (ZAR) Hedged Income (F)	Class N (USD)	Class N (USD) Income
Shares in issue at 1 January 2021	2,828,851	-	-
Subscriptions during the financial year	2,791,186	1,779,945	479,458
Redemptions during the financial year	(3,173,751)	(1,443,090)	(342,187)
Shares in issue at 31 December 2021	2,446,286	336,855	137,271
	USD	USD	USD
Value of Shares issued during the financial year	1,906,245	17,766,264	4,803,611
Value of Shares redeemed during the financial year	(2,177,914)	(14,248,504)	(3,379,361)
Net Value of Shares issued/redeemed during the financial year	(271,669)	3,517,760	1,424,250
			-
Shares in issue at 1 January 2022	2,446,286	336,855	137,271
Subscriptions during the financial year	1,379,399	1,527,849	573,196
Redemptions during the financial year	(563,302)	(408,591)	(175,013)
Shares in issue at 31 December 2022	3,262,383	1,456,113	535,454
	USD	USD	USD
Value of Shares issued during the financial year	774,237	14,795,446	5,497,989
Value of Shares redeemed during the financial year	(346,769)	(3,974,215)	(1,689,736)
Net Value of Shares issued/redeemed during the financial year	427,468	10,821,231	3,808,253
Net Assets as at 31 December 2022	ZAR 32,204,281	USD 14,405,908	USD 5,188,911
Net Assets as at 31 December 2021	ZAR 24,300,366	USD 3,292,760	USD 1,342,315
Net Assets as at 31 December 2020	ZAR 28,801,742	USD -	USD -

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class L (EUR)
Shares in issue at 1 January 2021	48,400	1,542,240	346,575	821,639	59,397	651,218	1,250,435	32,925
Subscriptions during the financial year	-	94,700	46,144	7,943	9,106	170	476,716	5,198
Redemptions during the financial year	(37,927)	(801,472)	(55,475)	(154,322)	(59,276)	(649,560)	(300,895)	(8,330)
Shares in issue at 31 December 2021	10,473	835,468	337,244	675,260	9,227	1,828	1,426,256	29,793
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	774,475	940,000	67,981	78,069	99	5,671,651	139,827
Value of Shares redeemed during the financial year	(772,068)	(6,529,459)	(1,117,438)	(1,311,596)	(516,065)	(380,246)	(3,531,038)	(221,082)
Net Value of Shares issued/redeemed during the financial year	(772,068)	(5,754,984)	(177,438)	(1,243,615)	(437,996)	(380,147)	2,140,613	(81,255)
Shares in issue at 1 January 2022	10,473	835,468	337,244	675,260	9,227	1,828	1,426,256	29,793
Subscriptions during the financial year	260,397	260,840	9,415	3,094	88,667	187	55,397	6,689
Redemptions during the financial year	(265,692)	(837,412)	(30,240)	(60,048)	(83,768)	-	(109,628)	(11,535)
Shares in issue at 31 December 2022	5,178	258,896	316,419	618,306	14,126	2,015	1,372,025	24,947
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,769,758	1,880,039	157,000	20,216	654,901	78	568,750	147,864
Value of Shares redeemed during the financial year	(4,690,022)	(5,875,360)	(546,924)	(399,044)	(589,895)	-	(1,089,594)	(265,593)
Net Value of Shares issued/redeemed during the financial year	79,736	(3,995,321)	(389,924)	(378,828)	65,006	78	(520,844)	(117,729)
Net Assets as at 31 December 2022	USD 84,459	USD 1,562,130	USD 5,042,385	USD 3,778,535	USD 89,193	ZAR 12,676	USD 13,162,150	EUR 501,337
Net Assets as at 31 December 2021	USD 210,468	USD 6,644,657	USD 6,654,599	USD 5,466,010	USD 76,220	ZAR 15,064	USD 16,562,961	EUR 688,766
Net Assets as at 31 December 2020	USD 1,016,410	USD 13,527,032	USD 7,181,570	USD 7,372,605	USD 546,352	ZAR 5,905,379	USD 14,911,776	EUR 726,211

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class							
	Class L (EUR) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class S (GBP) Income
Shares in issue at 1 January 2021	341,196	127,818	33,368	516,466	2,987,614	42,469	87,645	77,545
Subscriptions during the financial year	43,642	1,354	-	31,372	565,518	16,213	352,429	104,636
Redemptions during the financial year	(234,206)	(5,965)	(2,073)	(112,144)	(640,739)	(25,394)	(110,563)	(28,634)
Shares in issue at 31 December 2021	150,632	123,207	31,295	435,694	2,912,393	33,288	329,511	153,547
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	817,914	2,216	-	841,767	4,537,035	145,370	213,694	1,349,076
Value of Shares redeemed during the financial year	(4,254,452)	(9,706)	(11,487)	(3,004,727)	(5,270,639)	(225,411)	(67,313)	(363,802)
Net Value of Shares issued/redeemed during the financial year	(3,436,538)	(7,490)	(11,487)	(2,162,960)	(733,604)	(80,041)	146,381	985,274
Shares in issue at 1 January 2022	150,632	123,207	31,295	435,694	2,912,393	33,288	329,511	153,547
Subscriptions during the financial year	52,053	2,941	-	72,448	2,096,950	9,944	10,625	32,087
Redemptions during the financial year	(94,216)	(23,614)	-	(107,451)	(1,939,711)	(22,927)	(14,559)	(114,646)
Shares in issue at 31 December 2022	108,469	102,534	31,295	400,691	3,069,632	20,305	325,577	70,988
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	831,012	3,289	-	1,730,072	14,370,547	79,280	4,430	352,485
Value of Shares redeemed during the financial year	(1,378,535)	(28,121)	-	(2,432,614)	(12,630,373)	(165,351)	(5,554)	(1,209,835)
Net Value of Shares issued/redeemed during the financial year	(547,523)	(24,832)	-	(702,542)	1,740,174	(86,071)	(1,124)	(857,350)
Net Assets as at 31 December 2022	EUR 1,389,847	SEK 1,139,714	SGD 169,855	USD 8,680,517	USD 18,618,731	USD 135,334	ZAR 2,126,658	GBP 560,358
Net Assets as at 31 December 2021	EUR 2,414,297	SEK 1,708,701	SGD 222,440	USD 11,511,357	USD 23,044,676	USD 287,398	ZAR 2,800,376	GBP 1,405,267
Net Assets as at 31 December 2020	EUR 5,711,392	SEK 1,844,804	SGD 259,085	USD 14,116,079	USD 25,808,638	USD 404,080	ZAR 810,695	GBP 761,376

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2021	63,520
Subscriptions during the financial year	5,091
Redemptions during the financial year	<u>(22,068)</u>
Shares in issue at 31 December 2021	<u>46,543</u>
	USD
Value of Shares issued during the financial year	72,474
Value of Shares redeemed during the financial year	<u>(312,825)</u>
Net Value of Shares issued/redeemed during the financial year	<u>(240,351)</u>
Shares in issue at 1 January 2022	46,543
Subscriptions during the financial year	2,921
Redemptions during the financial year	<u>(7,181)</u>
Shares in issue at 31 December 2022	<u>42,283</u>
	USD
Value of Shares issued during the financial year	32,817
Value of Shares redeemed during the financial year	<u>(81,260)</u>
Net Value of Shares issued/redeemed during the financial year	<u>(48,443)</u>
Net Assets as at 31 December 2022	GBP 373,739
Net Assets as at 31 December 2021	GBP 474,922
Net Assets as at 31 December 2020	<u>GBP 692,554</u>



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (USD)
Shares in issue at 1 January 2021	197,480	48,596	57,699	147,429	329,643	1,786,625	74,251	262,005
Subscriptions during the financial year	287,525	-	703,173	31,832	62,456	67,497	1,558	412,791
Redemptions during the financial year	(451,978)	(10,178)	(742,008)	(32,142)	(87,274)	(683,916)	(12,484)	(453,098)
Shares in issue at 31 December 2021	33,027	38,418	18,864	147,119	304,825	1,170,206	63,325	221,698
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,339,218	-	11,395,816	835,625	1,038,217	1,589,471	37,378	7,087,106
Value of Shares redeemed during the financial year	(6,897,220)	(128,084)	(12,169,049)	(837,640)	(1,452,652)	(16,045,250)	(306,710)	(7,962,447)
Net Value of Shares issued/redeemed during the financial year	(2,558,002)	(128,084)	(773,233)	(2,015)	(414,435)	(14,455,779)	(269,332)	(875,341)
Shares in issue at 1 January 2022	33,027	38,418	18,864	147,119	304,825	1,170,206	63,325	221,698
Subscriptions during the financial year	19,167	-	37,663	35,542	1,049,544	179,852	322	1,008,474
Redemptions during the financial year	(23,166)	(5,734)	(38,436)	(113,484)	(488,536)	(991,117)	(4,545)	(996,085)
Shares in issue at 31 December 2022	29,028	32,684	18,091	69,177	865,833	358,941	59,102	234,087
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	221,835	-	471,654	780,610	16,018,029	3,209,387	5,782	13,561,041
Value of Shares redeemed during the financial year	(279,154)	(53,169)	(466,946)	(2,294,872)	(6,320,810)	(17,564,243)	(86,948)	(13,219,783)
Net Value of Shares issued/redeemed during the financial year	(57,319)	(53,169)	4,708	(1,514,262)	9,697,219	(14,354,856)	(81,166)	341,258
Net Assets as at 31 December 2022	USD 323,221	USD 304,087	USD 215,582	GBP 1,133,236	USD 10,862,581	EUR 5,948,415	GBP 898,104	USD 3,056,962
Net Assets as at 31 December 2021	USD 502,524	USD 490,352	USD 306,813	GBP 2,887,587	USD 5,128,960	EUR 24,731,717	GBP 1,161,618	USD 3,912,116
Net Assets as at 31 December 2020	USD 2,895,859	USD 600,618	USD 902,187	GBP 2,704,449	USD 5,249,507	EUR 33,203,736	GBP 1,282,387	USD 4,409,810

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class			
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2021	-	65,142	79,020	4,836,589
Subscriptions during the financial year	-	77,055	192,673	183,066
Redemptions during the financial year	-	(22,381)	(76,690)	(964,470)
Shares in issue at 31 December 2021	-	119,816	195,003	4,055,185
	USD	USD	USD	USD
Value of Shares issued during the financial year	-	2,161,832	4,825,794	5,502,972
Value of Shares redeemed during the financial year	-	(602,930)	(1,859,243)	(28,241,583)
Net Value of Shares issued/redeemed during the financial year	-	1,558,902	2,966,551	(22,738,611)
Shares in issue at 1 January 2022	-	119,816	195,003	4,055,185
Subscriptions during the financial year	137	9,831	15,822	1,084,698
Redemptions during the financial year	-	(25,225)	(80,741)	(951,015)
Shares in issue at 31 December 2022	137	104,422	130,084	4,188,868
	USD	USD	USD	USD
Value of Shares issued during the financial year	1,370	216,235	299,312	27,166,283
Value of Shares redeemed during the financial year	-	(562,874)	(1,581,632)	(22,108,975)
Net Value of Shares issued/redeemed during the financial year	1,370	(346,639)	(1,282,320)	5,057,308
Net Assets as at 31 December 2022	USD 1,002	GBP 1,759,381	GBP 1,987,579	GBP 77,937,818
Net Assets as at 31 December 2021	USD -	GBP 2,424,865	GBP 3,567,183	GBP 90,269,561
Net Assets as at 31 December 2020	USD -	GBP 1,235,281	GBP 1,350,189	GBP 100,476,896

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Asian Equity Income Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)
Shares in issue at 1 January 2021	126,877	54,334	30,239	199	12,694	79,377	2,368	19,678
Subscriptions during the financial year	242,095	-	666,608	-	6,624	5,207	890	7,911
Redemptions during the financial year	(218,033)	(6,452)	(637,624)	(100)	(11,296)	(45,589)	(3,178)	(4,894)
Shares in issue at 31 December 2021	150,939	47,882	59,223	99	8,022	38,995	80	22,695
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,207,990	-	7,750,496	-	133,251	80,474	16,533	170,667
Value of Shares redeemed during the financial year	(2,917,031)	(74,739)	(7,112,525)	(1,488)	(227,550)	(694,171)	(57,261)	(100,092)
Net Value of Shares issued/redeemed during the financial year	290,959	(74,739)	637,971	(1,488)	(94,299)	(613,697)	(40,728)	70,575
Shares in issue at 1 January 2022	150,939	47,882	59,223	99	8,022	38,995	80	22,695
Subscriptions during the financial year	8,905	-	36,504	-	5,527	-	-	8,162
Redemptions during the financial year	(159,844)	(47,882)	(95,727)	(99)	(13,549)	(38,995)	(80)	(30,857)
Shares in issue at 31 December 2022	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	110,410	693	365,062	-	94,056	-	30	142,258
Value of Shares redeemed during the financial year	(1,742,047)	(468,263)	(872,294)	(1,243)	(227,695)	(500,386)	(1,205)	(520,788)
Net Value of Shares issued/redeemed during the financial year	(1,631,637)	(467,570)	(507,232)	(1,243)	(133,639)	(500,386)	(1,175)	(378,530)
Net Assets as at 31 December 2022	USD -	USD -	USD -	EUR -	GBP -	USD -	EUR -	GBP -
Net Assets as at 31 December 2021	USD 1,916,452	USD 532,554	USD 611,671	EUR 1,308	GBP 117,123	USD 576,702	EUR 1,210	GBP 334,932
Net Assets as at 31 December 2020	USD 1,581,531	USD 595,576	USD 322,634	EUR 2,327	GBP 175,873	USD 1,131,207	EUR 32,200	GBP 277,845

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Asian Equity Income Fund (continued)	Share Class					
	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2021	1,589,100	112	28,969	6,436	1,965	21,512
Subscriptions during the financial year	35,842	785	44,729	346	201	496
Redemptions during the financial year	(173,174)	(113)	(41,269)	(3,102)	(405)	-
Shares in issue at 31 December 2021	1,451,768	784	32,429	3,680	1,761	22,008
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	459,645	10,171	508,425	7,839	3,735	8,815
Value of Shares redeemed during the financial year	(2,214,172)	(1,365)	(458,697)	(70,034)	(7,500)	-
Net Value of Shares issued/redeemed during the financial year	(1,754,527)	8,806	49,728	(62,195)	(3,765)	8,815
Shares in issue at 1 January 2022	1,451,768	784	32,429	3,680	1,761	22,008
Subscriptions during the financial year	29,990	-	43,383	402	149	522
Redemptions during the financial year	(1,481,758)	(784)	(75,812)	(4,082)	(1,910)	(22,530)
Shares in issue at 31 December 2022	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	396,786	-	419,902	8,406	2,266	7,627
Value of Shares redeemed during the financial year	(14,873,004)	(7,680)	(693,190)	(78,263)	(28,048)	(320,478)
Net Value of Shares issued/redeemed during the financial year	(14,476,218)	(7,680)	(273,288)	(69,857)	(25,782)	(312,851)
Net Assets as at 31 December 2022	USD -	USD -	USD -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2021	USD 17,828,594	USD 9,202	USD 336,159	GBP 59,606	GBP 23,040	GBP 278,531
Net Assets as at 31 December 2020	USD 18,910,220	USD 1,301	USD 306,779	GBP 99,055	GBP 24,962	GBP 264,163

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class											
	Class B (AUD) Hedged Income (F)		Class B (USD) Income		Class B (ZAR) Hedged Income (F)		Class C (USD) Income		Class C2 (AUD) Hedged Income (F)		Class C2 (ZAR) Hedged Income (F)	
Shares in issue at 1 January 2021	823,043	10,394,746	30,835,276	1,613	92,399	39,400	532,819	1,297,824				
Subscriptions during the financial year	10	-	184	-	1,348	1	-	1				
Redemptions during the financial year	(147,332)	(5,603,015)	(4,985,311)	-	(16,157)	(36,366)	(411,533)	(839,665)				
Shares in issue at 31 December 2021	675,721	4,791,731	25,850,149	1,613	77,590	3,035	121,286	458,160				
	USD	USD	USD	USD	USD	USD	USD	USD				
Value of Shares issued during the financial year	51	-	86	-	5,232	-	-	1				
Value of Shares redeemed during the financial year	(738,815)	(26,230,951)	(2,332,742)	-	(61,056)	(193,420)	(3,096,960)	(388,417)				
Net Value of Shares issued/redeemed during the financial year	(738,764)	(26,230,951)	(2,332,656)	-	(55,824)	(193,420)	(3,096,960)	(388,416)				
Shares in issue at 1 January 2022	675,721	4,791,731	25,850,149	1,613	77,590	3,035	121,286	458,160				
Subscriptions during the financial year	11	-	206	85,955	536	-	-	-				
Redemptions during the financial year	(540,316)	(3,507,193)	(12,509,248)	-	(30,648)	(3,035)	(121,286)	(458,160)				
Shares in issue at 31 December 2022	135,416	1,284,538	13,341,107	87,568	47,478	-	-	-				
	USD	USD	USD	USD	USD	USD	USD	USD				
Value of Shares issued during the financial year	39	-	67	532,309	1,759	-	-	-				
Value of Shares redeemed during the financial year	(2,125,631)	(13,582,622)	(4,275,340)	-	(95,123)	(11,926)	(769,156)	(151,251)				
Net Value of Shares issued/redeemed during the financial year	(2,125,592)	(13,582,622)	(4,275,273)	532,309	(93,364)	(11,926)	(769,156)	(151,251)				
Net Assets as at 31 December 2022	AUD 679,707	USD 4,468,908	ZAR 67,728,626	USD 554,670	USD 133,008	AUD -	USD -	ZAR -				
Net Assets as at 31 December 2021	AUD 4,293,740	USD 21,140,225	ZAR 164,083,974	USD 12,105	USD 277,009	AUD 19,071	USD 843,066	ZAR 2,871,188				
Net Assets as at 31 December 2020	AUD 6,313,986	USD 54,860,664	ZAR 232,903,773	USD 13,771	USD 397,128	AUD 299,326	USD 4,463,673	ZAR 9,683,216				

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class							
	Class I (USD)	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)
Shares in issue at 1 January 2021	1,983,761	904,576	70,271	138,953	125,840	1,622,939	1,947,261	33,541,215
Subscriptions during the financial year	1,177,872	41,555	99	45,052	6,632	3,549,236	207,228	1,742,746
Redemptions during the financial year	(738,694)	(323,141)	(3,524)	(76,009)	(44,125)	(934,929)	(712,332)	(15,852,182)
Shares in issue at 31 December 2021	2,422,939	622,990	66,846	107,996	88,347	4,237,246	1,442,157	19,431,779
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	11,704,896	228,680	1,279	355,371	58,741	17,058,767	1,543,618	843,353
Value of Shares redeemed during the financial year	(7,288,462)	(1,769,125)	(42,593)	(566,335)	(394,040)	(4,547,397)	(5,310,306)	(7,773,431)
Net Value of Shares issued/redeemed during the financial year	4,416,434	(1,540,445)	(41,314)	(210,964)	(335,299)	12,511,370	(3,766,688)	(6,930,078)
Shares in issue at 1 January 2022	2,422,939	622,990	66,846	107,996	88,347	4,237,246	1,442,157	19,431,779
Subscriptions during the financial year	547	444,102	-	22,316	4,759	2,755,170	123,532	9,899,514
Redemptions during the financial year	(1,045,928)	(144,397)	(9,680)	(36,093)	(12,774)	(1,189,678)	(471,919)	(5,691,007)
Shares in issue at 31 December 2022	1,377,558	922,695	57,166	94,219	80,332	5,802,738	1,093,770	23,640,286
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,402	1,803,061	-	122,468	34,572	11,254,871	777,715	3,520,674
Value of Shares redeemed during the financial year	(7,581,978)	(563,879)	(107,437)	(208,792)	(96,060)	(4,519,265)	(2,690,384)	(1,968,555)
Net Value of Shares issued/redeemed during the financial year	(7,577,576)	1,239,182	(107,437)	(86,324)	(61,488)	6,735,606	(1,912,669)	1,552,119
Net Assets as at 31 December 2022	USD 11,210,905	AUD 4,872,575	EUR 537,602	GBP 433,100	USD 578,157	USD 21,224,514	USD 6,069,625	ZAR 126,143,573
Net Assets as at 31 December 2021	USD 22,851,234	AUD 4,122,846	EUR 691,971	GBP 557,018	USD 741,996	USD 19,385,366	USD 9,960,932	ZAR 128,429,929
Net Assets as at 31 December 2020	USD 20,792,066	AUD 7,155,609	EUR 752,159	GBP 838,098	USD 1,185,470	USD 8,815,580	USD 16,042,925	ZAR 260,874,583

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class	
	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2021	7,038	1,553
Subscriptions during the financial year	1,249	-
Redemptions during the financial year	(3,173)	(748)
Shares in issue at 31 December 2021	5,114	805
	USD	USD
Value of Shares issued during the financial year	13,519	-
Value of Shares redeemed during the financial year	(33,215)	(12,846)
Net Value of Shares issued/redeemed during the financial year	(19,696)	(12,846)
Shares in issue at 1 January 2022	5,114	805
Subscriptions during the financial year	325	-
Redemptions during the financial year	(1,568)	(521)
Shares in issue at 31 December 2022	3,871	284
	USD	USD
Value of Shares issued during the financial year	2,762	-
Value of Shares redeemed during the financial year	(12,015)	(7,675)
Net Value of Shares issued/redeemed during the financial year	(9,253)	(7,675)
Net Assets as at 31 December 2022	GBP 25,158	GBP 3,270
Net Assets as at 31 December 2021	GBP 36,784	GBP 9,575
Net Assets as at 31 December 2020	GBP 58,702	GBP 20,259

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Share Class							
	Class I (EUR)	Class I (GBP)	Class I (GBP) Income	Class I (USD)	Class I (USD) Hedged	Class L (EUR)	Class L (GBP)	Class L (GBP) Income
Shares in issue at 1 January 2021	2,359	18,179	253,851	123,598	4,814	4,621	25,316	40,000
Subscriptions during the financial year	33,536	211,882	302,662	379,398	1,670	717,158	5,827	-
Redemptions during the financial year	(10,690)	(176,955)	(9,929)	(17,229)	(1,377)	(118,618)	(8,587)	-
Shares in issue at 31 December 2021	25,205	53,106	546,584	485,767	5,107	603,161	22,556	40,000
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	304,884	3,019,144	3,392,609	3,191,402	18,452	7,195,076	71,950	-
Value of Shares redeemed during the financial year	(98,075)	(2,599,864)	(111,792)	(151,960)	(15,376)	(1,253,664)	(112,491)	-
Net Value of Shares issued/redeemed during the financial year	206,809	419,280	3,280,817	3,039,442	3,076	5,941,412	(40,541)	-
Shares in issue at 1 January 2022	25,205	53,106	546,584	485,767	5,107	603,161	22,556	40,000
Subscriptions during the financial year	10,482	21,752	136,078	73,019	5,784	22,140	2,435	1,342
Redemptions during the financial year	(3,580)	(10,256)	(115,463)	(186,373)	(1,033)	(104,965)	(6,889)	(40,000)
Shares in issue at 31 December 2022	32,107	64,602	567,199	372,413	9,858	520,336	18,102	1,342
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	95,225	319,271	1,465,077	629,000	67,697	231,732	32,540	12,635
Value of Shares redeemed during the financial year	(33,396)	(147,942)	(1,239,230)	(1,605,554)	(12,582)	(1,070,770)	(81,913)	(392,608)
Net Value of Shares issued/redeemed during the financial year	61,829	171,329	225,847	(976,554)	55,115	(839,038)	(49,373)	(379,973)
Net Assets as at 31 December 2022	EUR 336,886	GBP 964,703	GBP 6,195,203	USD 3,892,024	USD 153,525	EUR 6,174,162	GBP 238,098	GBP 13,183
Net Assets as at 31 December 2021	EUR 284,085	GBP 806,806	GBP 6,302,797	USD 5,782,080	USD 79,726	EUR 7,746,804	GBP 304,178	GBP 417,842
Net Assets as at 31 December 2020	EUR 21,510	GBP 239,176	GBP 2,612,386	USD 1,290,151	USD 64,885	EUR 48,366	GBP 297,809	GBP 375,676



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class							
	Class L (USD)	Class L (USD) Hedged	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2021	44,624	27,688	517,300	1,424,460	120,945	333,848	629,956	1,734
Subscriptions during the financial year	155,077	-	90,386	412,347	43,350	62,249	57,034	16,779
Redemptions during the financial year	(27,987)	(2,007)	(136,965)	(485,010)	(2,800)	(38,065)	(331,704)	-
Shares in issue at 31 December 2021	171,714	25,681	470,721	1,351,797	161,495	358,032	355,286	18,513
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	1,273,152	-	1,295,695	4,569,997	373,414	913,245	682,688	146,827
Value of Shares redeemed during the financial year	(233,585)	(20,358)	(1,934,576)	(5,451,644)	(22,501)	(540,096)	(3,841,166)	-
Net Value of Shares issued/redeemed during the financial year	1,039,567	(20,358)	(638,881)	(881,647)	350,913	373,149	(3,158,478)	146,827
Shares in issue at 1 January 2022	171,714	25,681	470,721	1,351,797	161,495	358,032	355,286	18,513
Subscriptions during the financial year	-	-	14,341	66,136	-	32,680	26,397	-
Redemptions during the financial year	(137,914)	(3,168)	(75,129)	(477,932)	(7,660)	(37,651)	(168,185)	-
Shares in issue at 31 December 2022	33,800	22,513	409,933	940,001	153,835	353,061	213,498	18,513
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	-	-	204,249	711,624	-	487,875	318,516	-
Value of Shares redeemed during the financial year	(1,104,133)	(37,019)	(1,083,686)	(5,341,673)	(62,564)	(530,714)	(1,974,239)	-
Net Value of Shares issued/redeemed during the financial year	(1,104,133)	(37,019)	(879,437)	(4,630,049)	(62,564)	(42,839)	(1,655,723)	-
Net Assets as at 31 December 2022	USD 335,845	USD 339,126	GBP 6,068,417	GBP 10,388,594	USD 1,660,499	GBP 5,207,317	GBP 2,490,130	USD 199,044
Net Assets as at 31 December 2021	USD 1,957,686	USD 390,803	GBP 7,083,802	GBP 15,760,504	USD 1,983,510	GBP 5,364,174	GBP 4,368,276	USD 226,332
Net Assets as at 31 December 2020	USD 449,553	USD 366,518	GBP 6,735,892	GBP 14,808,529	USD 1,301,662	GBP 4,324,894	GBP 6,900,665	USD 18,564

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund	Share Class		
	Class I (GBP) Income	Class L (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2021	73,156,576	1,062,115	952,107
Subscriptions during the financial year	23,425,899	173,272	3,339,771
Redemptions during the financial year	(37,745,176)	(222,796)	(601,554)
Shares in issue at 31 December 2021	58,837,299	1,012,591	3,690,324
	GBP	GBP	GBP
Value of Shares issued during the financial year	88,955,279	3,731,276	80,622,543
Value of Shares redeemed during the financial year	(138,466,900)	(4,876,693)	(15,173,378)
Net Value of Shares issued/redeemed during the financial year	(49,511,621)	(1,145,417)	65,449,165
Shares in issue at 1 January 2022	58,837,299	1,012,591	3,690,324
Subscriptions during the financial year	4,204,074	43,792	639,222
Redemptions during the financial year	(38,431,448)	(305,081)	(2,842,680)
Shares in issue at 31 December 2022	24,609,925	751,302	1,486,866
	GBP	GBP	GBP
Value of Shares issued during the financial year	12,389,617	704,842	12,394,462
Value of Shares redeemed during the financial year	(116,156,991)	(4,636,084)	(50,540,751)
Net Value of Shares issued/redeemed during the financial year	(103,767,374)	(3,931,242)	(38,146,289)
Net Assets as at 31 December 2022	GBP 57,447,702	GBP 10,027,897	GBP 23,251,302
Net Assets as at 31 December 2021	GBP 225,621,963	GBP 22,299,916	GBP 94,792,084
Net Assets as at 31 December 2020	GBP 256,395,313	GBP 21,539,545	GBP 22,337,081

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Dynamic Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income	Class L (GBP) Income
Shares in issue at 1 January 2021	1,420,430	56,070,895	14,974,351
Subscriptions during the financial year	1,845,119	6,539,629	653,282
Redemptions during the financial year	(872,791)	(12,843,423)	(2,438,716)
Shares in issue at 31 December 2021	2,392,758	49,767,101	13,188,917
	GBP	GBP	GBP
Value of Shares issued during the financial year	9,569,439	39,815,239	3,833,241
Value of Shares redeemed during the financial year	(4,358,957)	(78,195,558)	(14,420,150)
Net Value of Shares issued/redeemed during the financial year	5,210,482	(38,380,319)	(10,586,909)
Shares in issue at 1 January 2022	2,392,758	49,767,101	13,188,917
Subscriptions during the financial year	4,191,443	1,168,933	257,423
Redemptions during the financial year	(4,745,312)	(23,660,332)	(2,097,025)
Shares in issue at 31 December 2022	1,838,889	27,275,702	11,349,315
	GBP	GBP	GBP
Value of Shares issued during the financial year	18,678,070	5,847,762	1,238,637
Value of Shares redeemed during the financial year	(18,938,464)	(116,373,338)	(9,631,044)
Net Value of Shares issued/redeemed during the financial year	(260,394)	(110,525,576)	(8,392,407)
Net Assets as at 31 December 2022	EUR 7,740,520	GBP 119,536,800	GBP 48,030,159
Net Assets as at 31 December 2021	EUR 14,302,993	GBP 306,882,302	GBP 78,541,700
Net Assets as at 31 December 2020	EUR 7,993,076	GBP 323,301,589	GBP 83,801,129

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class							
	Class C (USD)	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (SEK) Hedged	Class I (USD)	Class L (CHF) Hedged	Class L (EUR) Hedged
Shares in issue at 1 January 2021	2,637,624	382,224	211,524,010	62,638,957	215,740	37,520,981	246,072	176,854,314
Subscriptions during the financial year	46,643	-	722,114,495	6,868,271	-	3,890,868	-	417,222,019
Redemptions during the financial year	(1,142,372)	(118,726)	(644,114,819)	(33,106,870)	(95,040)	(17,750,893)	-	(486,820,368)
Shares in issue at 31 December 2021	1,541,895	263,498	289,523,686	36,400,358	120,700	23,660,956	246,072	107,255,965
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	474,000	-	1,264,736,139	15,012,688	-	6,424,586	-	598,707,359
Value of Shares redeemed during the financial year	(11,317,857)	(1,219,053)	(1,134,237,134)	(70,947,490)	(122,504)	(29,346,644)	-	(697,792,827)
Net Value of Shares issued/redeemed during the financial year	(10,843,857)	(1,219,053)	130,499,005	(55,934,802)	(122,504)	(22,922,058)	-	(99,085,468)
Shares in issue at 1 January 2022	1,541,895	263,498	289,523,686	36,400,358	120,700	23,660,956	246,072	107,255,965
Subscriptions during the financial year	49,059	15,400	342,018,020	13,018,172	27,734	21,462,028	-	266,047,551
Redemptions during the financial year	(304,854)	(26,030)	(401,685,889)	(13,338,001)	-	(12,571,395)	-	(252,700,078)
Shares in issue at 31 December 2022	1,286,100	252,868	229,855,817	36,080,529	148,434	32,551,589	246,072	120,603,438
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	534,719	166,950	586,780,784	28,372,422	32,161	39,180,789	-	368,979,745
Value of Shares redeemed during the financial year	(3,272,800)	(284,094)	(690,488,394)	(28,969,496)	-	(22,902,575)	-	(349,642,898)
Net Value of Shares issued/redeemed during the financial year	(2,738,081)	(117,144)	(103,707,610)	(597,074)	32,161	16,278,214	-	19,336,847
Net Assets as at 31 December 2022	USD 14,563,841	CHF 2,745,804	EUR 390,477,220	GBP 65,978,839	SEK 1,849,085	USD 62,247,579	CHF 2,585,818	EUR 165,693,545
Net Assets as at 31 December 2021	USD 16,169,629	CHF 2,649,000	EUR 454,327,429	GBP 61,032,408	SEK 1,392,039	USD 41,594,170	CHF 2,411,497	EUR 136,937,697
Net Assets as at 31 December 2020	USD 23,791,779	CHF 3,264,902	EUR 281,523,441	GBP 88,514,859	SEK 2,101,544	USD 55,558,954	CHF 2,065,392	EUR 192,941,680

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class						
	Class L (GBP) Hedged	Class L (RMB) Hedged	Class L (SGD) Hedged	Class L (USD)	Class LZ (CHF) Hedged	Class Z1 (GBP) Hedged*	Class Z2 (GBP) Hedged*
Shares in issue at 1 January 2021	7,620,989	19,516	134,653	101,910,285	68,698	48,683,934	292,247,040
Subscriptions during the financial year	593,342	-	6,095	3,345,670	2,372	2,302,334	49,613,156
Redemptions during the financial year	(2,852,077)	(19,516)	(42,861)	(41,280,446)	(18,057)	(21,196,737)	(26,484,949)
Shares in issue at 31 December 2021	5,362,254	-	97,887	63,975,509	53,013	29,789,531	315,375,247
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,154,168	-	51,507	4,096,716	22,489	3,446,661	77,159,024
Value of Shares redeemed during the financial year	(5,622,570)	(38,831)	(333,006)	(49,372,570)	(173,077)	(31,549,873)	(42,295,649)
Net Value of Shares issued/redeemed during the financial year	(4,468,402)	(38,831)	(281,499)	(45,275,854)	(150,588)	(28,103,212)	34,863,375
Shares in issue at 1 January 2022	5,362,254	-	97,887	63,975,509	53,013	29,789,531	315,375,247
Subscriptions during the financial year	1,202,062	-	8,487	9,306,399	-	5,038,005	133,757,526
Redemptions during the financial year	(1,547,818)	-	(21,182)	(15,910,350)	(9,212)	(8,226,586)	(33,721,700)
Shares in issue at 31 December 2022	5,016,498	-	85,192	57,371,558	43,801	26,600,950	415,411,073
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	2,327,899	-	74,998	12,353,255	-	7,364,829	211,134,411
Value of Shares redeemed during the financial year	(3,011,514)	-	(184,420)	(20,966,606)	(93,917)	(12,338,657)	(49,600,996)
Net Value of Shares issued/redeemed during the financial year	(683,615)	-	(109,422)	(8,613,351)	(93,917)	(4,973,828)	161,533,415
Net Assets as at 31 December 2022	GBP 8,317,701	RMB -	SGD 1,073,641	USD 79,209,901	CHF 440,931	GBP 33,862,531	GBP 543,897,718
Net Assets as at 31 December 2021	GBP 8,163,883	RMB -	SGD 1,135,756	USD 81,541,873	CHF 497,628	GBP 34,774,749	GBP 379,186,690
Net Assets as at 31 December 2020	GBP 9,854,731	RMB 236,293	SGD 1,323,436	USD 110,064,705	CHF 552,199	GBP 47,859,657	GBP 295,787,025

\*Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund	Share Class							
	Class C (USD)	Class F2 (GBP) Hedged	Class F2 (GBP) Hedged Income	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (USD)	Class L (EUR) Hedged
Shares in issue at 1 January 2021	-	32,967,112	192,494	-	3,233,748	43,744	413,688	88,982
Subscriptions during the financial year	467,287	17,511,814	608,178	-	10,134,784	382,292	101,762	2,272,530
Redemptions during the financial year	(14,599)	(3,557,893)	(370,331)	-	(3,261,525)	(270,766)	(269,835)	(891,280)
Shares in issue at 31 December 2021	452,688	46,921,033	430,341	-	10,107,007	155,270	245,615	1,470,232
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,667,860	29,258,459	897,344	-	135,470,656	5,930,831	1,191,013	29,406,551
Value of Shares redeemed during the financial year	(144,163)	(5,806,825)	(516,542)	-	(42,127,235)	(4,204,683)	(3,150,661)	(11,325,648)
Net Value of Shares issued/redeemed during the financial year	4,523,697	23,451,634	380,802	-	93,343,421	1,726,148	(1,959,648)	18,080,903
Shares in issue at 1 January 2022	452,688	46,921,033	430,341	-	10,107,007	155,270	245,615	1,470,232
Subscriptions during the financial year	2,480,513	56,615,090	1,401,160	142,101	17,711,884	1,053,731	12,917,878	7,145,318
Redemptions during the financial year	(262,867)	(20,890,363)	(144,295)	-	(8,694,188)	(121,083)	(3,959,821)	(579,112)
Shares in issue at 31 December 2022	2,670,334	82,645,760	1,687,206	142,101	19,124,703	1,087,918	9,203,672	8,036,438
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	24,947,075	84,034,855	1,781,976	1,505,056	204,697,570	14,601,040	154,739,293	78,658,033
Value of Shares redeemed during the financial year	(2,666,846)	(30,601,459)	(184,887)	-	(101,661,917)	(1,673,649)	(48,578,143)	(6,486,820)
Net Value of Shares issued/redeemed during the financial year	22,280,229	53,433,396	1,597,089	1,505,056	103,035,653	12,927,391	106,161,150	72,171,213
Net Assets as at 31 December 2022	USD 27,490,517	GBP 104,380,935	GBP 1,812,555	CHF 1,470,018	EUR 217,680,157	GBP 12,827,282	USD 113,849,216	EUR 89,014,475
Net Assets as at 31 December 2021	USD 4,457,004	GBP 55,796,244	GBP 441,219	CHF -	EUR 110,279,868	GBP 1,729,392	USD 2,859,715	EUR 15,655,097
Net Assets as at 31 December 2020	USD -	GBP 39,151,578	GBP 197,914	CHF -	EUR 35,441,882	GBP 486,435	USD 4,795,061	EUR 955,537

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class							
	Class L (GBP) Hedged	Class L (USD)	Class L2 (EUR) Hedged	Class L2 (USD)	Class LA (USD)	Class L (SEK) Hedged	Class N (USD)	Class U1 (GBP) Hedged
Shares in issue at 1 January 2021	358,710	160,643	-	-	-	-	-	461,715
Subscriptions during the financial year	28,507	1,210,926	1,499,069	-	-	1,432	36,914	1,556,128
Redemptions during the financial year	(130,477)	(604,333)	(116)	-	-	-	(100)	(1,093,466)
Shares in issue at 31 December 2021	256,740	767,236	1,498,953	-	-	1,432	36,814	924,377
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	440,255	14,162,944	17,933,159	-	-	1,718	365,813	24,418,035
Value of Shares redeemed during the financial year	(2,019,334)	(7,056,641)	(1,356)	-	-	-	(991)	(16,962,953)
Net Value of Shares issued/redeemed during the financial year	(1,579,079)	7,106,303	17,931,803	-	-	1,718	364,822	7,455,082
Shares in issue at 1 January 2022	256,740	767,236	1,498,953	-	-	1,432	36,814	924,377
Subscriptions during the financial year	58,305	2,025,916	988,987	1,866,460	2,703,198	27,777,763	1,273,208	2,422,246
Redemptions during the financial year	(116,994)	(303,171)	(1,502,071)	(80,435)	(144,528)	(4,941,275)	(18,200)	(631,013)
Shares in issue at 31 December 2022	198,051	2,489,981	985,869	1,786,025	2,558,670	22,837,920	1,291,822	2,715,610
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	808,184	24,189,841	10,079,139	19,131,816	28,091,968	27,276,776	12,981,089	33,219,944
Value of Shares redeemed during the financial year	(1,672,948)	(3,603,329)	(15,615,791)	(829,872)	(1,504,943)	(4,848,552)	(183,361)	(9,117,763)
Net Value of Shares issued/redeemed during the financial year	(864,764)	20,586,512	(5,536,652)	18,301,944	26,587,025	22,428,224	12,797,728	24,102,181
Net Assets as at 31 December 2022	GBP 2,334,971	USD 30,556,177	EUR 10,148,540	USD 18,539,288	USD 26,872,078	SEK 234,887,160	USD 13,365,601	GBP 32,067,804
Net Assets as at 31 December 2021	GBP 2,868,579	USD 8,899,786	EUR 14,784,999	USD -	USD -	SEK 14,048	USD 362,564	GBP 10,310,892
Net Assets as at 31 December 2020	GBP 4,015,018	USD 1,863,514	EUR -	USD -	USD -	SEK -	USD -	GBP 5,140,889

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class		
	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (USD)
Shares in issue at 1 January 2021	5,384	228,971	56,863
Subscriptions during the financial year	2,417	89,733	1,378,345
Redemptions during the financial year	(244)	(102,286)	(44,104)
Shares in issue at 31 December 2021	7,557	216,418	1,391,104
	USD	USD	USD
Value of Shares issued during the financial year	32,092	1,416,529	16,386,586
Value of Shares redeemed during the financial year	(3,238)	(1,599,092)	(521,498)
Net Value of Shares issued/redeemed during the financial year	28,854	(182,563)	15,865,088
Shares in issue at 1 January 2022	7,557	216,418	1,391,104
Subscriptions during the financial year	1,193	62,532	847,607
Redemptions during the financial year	(144)	(73,538)	(2,234,712)
Shares in issue at 31 December 2022	8,606	205,412	3,999
	USD	USD	USD
Value of Shares issued during the financial year	13,484	887,484	10,203,447
Value of Shares redeemed during the financial year	(1,761)	(1,049,717)	(27,466,401)
Net Value of Shares issued/redeemed during the financial year	11,723	(162,233)	(17,262,954)
Net Assets as at 31 December 2022	EUR 99,076	GBP 2,468,649	USD 50,120
Net Assets as at 31 December 2021	EUR 83,303	GBP 2,452,871	USD 16,401,589
Net Assets as at 31 December 2020	EUR 59,490	GBP 2,586,771	USD 667,416



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund	Share Class							
	Class C (USD) Hedged	Class I (EUR)	Class I (GBP)	Class I (GBP) Hedged	Class I (GBP) Income	Class I (USD)	Class I (USD) Hedged	Class L (EUR)
Shares in issue at 1 January 2021	50,276	30,577	172,025	719	8,841	16,726	100	2,344
Subscriptions during the financial year	318	645	92,011	1,222	5,807	-	-	2,573
Redemptions during the financial year	-	(13,519)	(107,420)	(810)	(2,152)	(16,726)	-	(4,501)
Shares in issue at 31 December 2021	50,594	17,703	156,616	1,131	12,496	-	100	416
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	3,490	12,101	2,189,676	27,737	117,865	-	-	49,285
Value of Shares redeemed during the financial year	-	(223,817)	(2,534,138)	(18,868)	(44,399)	(144,705)	-	(84,503)
Net Value of Shares issued/redeemed during the financial year	3,490	(211,716)	(344,462)	8,869	73,466	(144,705)	-	(35,218)
Shares in issue at 1 January 2022	50,594	17,703	156,616	1,131	12,496	-	100	416
Subscriptions during the financial year	189	4,060	31,607	-	3,252	-	-	-
Redemptions during the financial year	-	(10,566)	(47,243)	-	(4,310)	-	-	-
Shares in issue at 31 December 2022	50,783	11,197	140,980	1,131	11,438	-	100	416
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	1,763	72,000	639,070	-	52,284	-	-	17
Value of Shares redeemed during the financial year	-	(153,815)	(944,494)	-	(67,378)	-	-	-
Net Value of Shares issued/redeemed during the financial year	1,763	(81,815)	(305,424)	-	(15,094)	-	-	17
Net Assets as at 31 December 2022	USD 461,471	EUR 163,493	GBP 2,315,401	GBP 16,359	GBP 157,870	USD -	USD 1,007	EUR 5,697
Net Assets as at 31 December 2021	USD 651,336	EUR 369,184	GBP 3,484,282	GBP 23,134	GBP 239,132	USD -	USD 1,392	EUR 8,171
Net Assets as at 31 December 2020	USD 506,951	EUR 491,140	GBP 3,161,936	GBP 11,288	GBP 141,403	USD 170,301	USD 1,063	EUR 35,788

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund (continued)	Share Class							
	Class L (GBP)	Class L (USD)	Class L (USD) Hedged	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2021	12,161	28,370	18,299	95	95,297	8,860	603,346	10,139
Subscriptions during the financial year	4,353	6,715	-	-	9,442	-	432,903	(1)
Redemptions during the financial year	(3,898)	-	-	(95)	(21,280)	(8,860)	(93,973)	(4,554)
Shares in issue at 31 December 2021	12,616	35,085	18,299	-	83,459	-	942,276	5,584
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	90,321	84,653	-	-	222,336	-	8,944,461	-
Value of Shares redeemed during the financial year	(81,610)	-	(367)	(1,114)	(490,797)	(180,399)	(1,920,411)	(95,275)
Net Value of Shares issued/redeemed during the financial year	8,711	84,653	(367)	(1,114)	(268,461)	(180,399)	7,024,050	(95,275)
Shares in issue at 1 January 2022	12,616	35,085	18,299	-	83,459	-	942,276	5,584
Subscriptions during the financial year	1,238	-	-	-	1,436	-	87,457	-
Redemptions during the financial year	(2,801)	(4,709)	(4,031)	-	(14,564)	-	(899,142)	(4,194)
Shares in issue at 31 December 2022	11,053	30,376	14,268	-	70,331	-	130,591	1,390
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	20,571	-	1	-	27,407	-	1,550,541	-
Value of Shares redeemed during the financial year	(51,481)	(42,418)	(39,411)	-	(285,243)	-	(15,811,863)	(89,936)
Net Value of Shares issued/redeemed during the financial year	(30,910)	(42,418)	(39,410)	-	(257,836)	-	(14,261,322)	(89,936)
Net Assets as at 31 December 2022	GBP 159,575	USD 297,898	USD 138,193	EUR -	GBP 1,157,944	GBP -	GBP 1,846,576	GBP 23,102
Net Assets as at 31 December 2021	GBP 248,204	USD 524,872	USD 246,610	EUR -	GBP 1,859,940	GBP -	GBP 18,402,176	GBP 125,678
Net Assets as at 31 December 2020	GBP 199,149	USD 357,221	USD 190,067	EUR 1,099	GBP 1,754,459	GBP 144,602	GBP 9,857,007	GBP 188,322

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class							
	Class I (EUR)	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD) Income	Class L (GBP) Income	Class L (USD)	Class L (USD) Income
Shares in issue at 1 January 2021	277,631	122,084	178,096	1,859,092	99,527	73,332	-	69,424
Subscriptions during the financial year	-	-	32,861	88,704	4,459	443	-	17,604
Redemptions during the financial year	(277,631)	-	(58,739)	(1,658,756)	(575)	(12,457)	-	(9,381)
Shares in issue at 31 December 2021	-	122,084	152,218	289,040	103,411	61,318	-	77,647
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	-	919,132	2,177,244	65,741	10,557	-	262,422
Value of Shares redeemed during the financial year	(5,092,733)	-	(1,645,111)	(38,031,025)	(8,335)	(287,691)	-	(132,624)
Net Value of Shares issued/redeemed during the financial year	(5,092,733)	-	(725,979)	(35,853,781)	57,406	(277,134)	-	129,798
Shares in issue at 1 January 2022	-	122,084	152,218	289,040	103,411	61,318	-	77,647
Subscriptions during the financial year	-	1	27,959	57,850	4,473	116	553	8,273
Redemptions during the financial year	-	(1,389)	(26,855)	(116,315)	(8,932)	(3,725)	-	(11,987)
Shares in issue at 31 December 2022	-	120,696	153,322	230,575	98,952	57,709	553	73,933
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	13	735,952	1,421,643	65,901	2,639	5,534	116,975
Value of Shares redeemed during the financial year	-	(18,382)	(710,892)	(2,550,207)	(113,795)	(74,381)	-	(158,681)
Net Value of Shares issued/redeemed during the financial year	-	(18,369)	25,060	(1,128,564)	(47,894)	(71,742)	5,534	(41,706)
Net Assets as at 31 December 2022	EUR -	EUR 1,379,867	GBP 3,158,440	GBP 3,932,754	USD 1,175,360	GBP 928,210	USD 5,141	USD 915,084
Net Assets as at 31 December 2021	EUR -	EUR 1,629,849	GBP 3,382,554	GBP 5,440,427	USD 1,521,466	GBP 1,099,030	USD -	USD 1,198,739
Net Assets as at 31 December 2020	EUR 1,273,702	EUR 1,241,098	GBP 915,131	GBP 29,322,123	USD 3,236,954	GBP 1,108,047	USD -	USD 3,443,073

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2021	717,102	157,420	133,249
Subscriptions during the financial year	3,600	9,000	25,989
Redemptions during the financial year	(88,221)	(34,631)	(33,185)
Shares in issue at 31 December 2021	632,481	131,789	126,053
	USD	USD	USD
Value of Shares issued during the financial year	103,730	254,528	608,167
Value of Shares redeemed during the financial year	(2,470,787)	(944,803)	(780,475)
Net Value of Shares issued/redeemed during the financial year	(2,367,057)	(690,275)	(172,308)
Shares in issue at 1 January 2022	632,481	131,789	126,053
Subscriptions during the financial year	15,439	11,363	19,935
Redemptions during the financial year	(108,816)	(27,584)	(38,620)
Shares in issue at 31 December 2022	539,104	115,568	107,368
	USD	USD	USD
Value of Shares issued during the financial year	385,540	286,625	443,818
Value of Shares redeemed during the financial year	(2,807,774)	(739,126)	(835,094)
Net Value of Shares issued/redeemed during the financial year	(2,422,234)	(452,501)	(391,276)
Net Assets as at 31 December 2022	GBP 10,980,237	GBP 2,393,622	GBP 1,823,604
Net Assets as at 31 December 2021	GBP 13,933,654	GBP 2,942,752	GBP 2,366,443
Net Assets as at 31 December 2020	GBP 12,953,015	GBP 2,872,906	GBP 2,091,641

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class C (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (SGD) Hedged	Class L (USD)
Shares in issue at 1 January 2021	608,015	2,712,833	6,906,884	7,454,977	189,144	479,497	9,100	7,749,399
Subscriptions during the financial year	551,813	5,663,538	8,056,164	10,729,479	732,775	519,880	5,622,137	4,235,847
Redemptions during the financial year	(218,953)	(2,400,936)	(5,941,154)	(6,057,176)	(346,963)	(447,688)	(451,837)	(4,834,288)
Shares in issue at 31 December 2021	940,875	5,975,435	9,021,894	12,127,280	574,956	551,689	5,179,400	7,150,958
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	7,140,641	125,789,362	220,917,062	208,043,169	9,578,288	13,868,497	42,266,851	80,867,959
Value of Shares redeemed during the financial year	(2,706,562)	(47,665,236)	(162,626,058)	(122,932,478)	(4,354,234)	(11,841,057)	(3,499,873)	(94,768,383)
Net Value of Shares issued/redeemed during the financial year	4,434,079	78,124,126	58,291,004	85,110,691	5,224,054	2,027,440	38,766,978	(13,900,424)
Shares in issue at 1 January 2022	940,875	5,975,435	9,021,894	12,127,280	574,956	551,689	5,179,400	7,150,958
Subscriptions during the financial year	326,825	3,234,898	8,065,827	5,229,101	2,451,453	249,246	1,320,309	2,146,217
Redemptions during the financial year	(186,582)	(3,049,694)	(7,188,774)	(11,925,875)	(624,365)	(268,841)	(4,414,604)	(3,533,563)
Shares in issue at 31 December 2022	1,081,118	6,160,639	9,898,947	5,430,506	2,402,044	532,094	2,085,105	5,763,612
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,194,261	57,518,109	175,366,726	81,199,058	22,795,969	5,333,431	8,558,033	30,815,140
Value of Shares redeemed during the financial year	(1,936,530)	(57,328,314)	(155,328,090)	(191,876,432)	(6,709,231)	(5,621,682)	(27,853,442)	(53,903,698)
Net Value of Shares issued/redeemed during the financial year	1,257,731	189,795	20,038,636	(110,677,374)	16,086,738	(288,251)	(19,295,409)	(23,088,558)
Net Assets as at 31 December 2022	USD 10,680,988	EUR 97,219,791	GBP 179,170,281	USD 83,402,936	EUR 23,279,144	GBP 9,135,228	SGD 15,997,778	USD 83,998,796
Net Assets as at 31 December 2021	USD 10,892,578	EUR 101,918,007	GBP 167,153,913	USD 213,411,318	EUR 6,067,657	GBP 9,768,245	SGD 46,393,150	USD 120,310,649
Net Assets as at 31 December 2020	USD 8,536,456	EUR 50,595,597	GBP 149,833,186	USD 155,579,197	EUR 2,199,243	GBP 10,015,161	SGD 98,015	USD 155,763,827

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

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

	Class N (USD)	Class P2 (GBP)	Class P2 (USD)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2021	-	1,249,099	-	10,130,759	2,096,943
Subscriptions during the financial year	142	4,745,266	36,268	5,063,183	1,392,250
Redemptions during the financial year	-	(1,119,910)	(140)	(3,635,135)	(713,727)
Shares in issue at 31 December 2021	142	4,874,455	36,128	11,558,807	2,775,466
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,420	118,619,058	376,400	136,272,085	37,559,259
Value of Shares redeemed during the financial year	-	(25,727,337)	(1,365)	(99,112,972)	(20,213,848)
Net Value of Shares issued/redeemed during the financial year	1,420	92,891,721	375,035	37,159,113	17,345,411
Shares in issue at 1 January 2022	142	4,874,455	36,128	11,558,807	2,775,466
Subscriptions during the financial year	-	1,250,746	57,890	3,933,025	924,268
Redemptions during the financial year	-	(1,538,332)	(22,845)	(7,012,634)	(825,078)
Shares in issue at 31 December 2022	142	4,586,869	71,173	8,479,198	2,874,656
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	25,723,311	541,600	84,060,645	19,256,233
Value of Shares redeemed during the financial year	-	(32,931,690)	(225,000)	(169,148,089)	(20,823,196)
Net Value of Shares issued/redeemed during the financial year	-	(7,208,379)	316,600	(85,087,444)	(1,566,963)
Net Assets as at 31 December 2022	USD 939	GBP 76,132,395	USD 644,450	GBP 154,432,493	GBP 52,657,832
Net Assets as at 31 December 2021	USD 1,094	GBP 82,323,138	USD 372,578	GBP 215,334,696	GBP 51,964,324
Net Assets as at 31 December 2020	USD -	GBP 24,642,767	USD -	GBP 220,804,062	GBP 45,896,877

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Specialist Equity Fund	Share Class							
	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (GBP)	Class I (USD) Hedged	Class L (GBP)	Class L (USD) Hedged
Shares in issue at 1 January 2021	775,588	10,976,684	71,465	1,569,944	16,578,785	122,858	182,586	2,201,602
Subscriptions during the financial year	8,843	2,641,348	18,762	769,328	6,093,887	164,902	17,252	75,782
Redemptions during the financial year	(7,871)	(3,624,968)	(19,679)	(1,498,233)	(5,974,437)	(155,463)	(78,094)	(393,933)
Shares in issue at 31 December 2021	776,560	9,993,064	70,548	841,039	16,698,235	132,297	121,744	1,883,451
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	103,250	37,505,619	200,356	8,766,743	85,235,757	1,696,171	234,972	788,843
Value of Shares redeemed during the financial year	(88,483)	(51,505,861)	(210,029)	(16,729,224)	(83,424,616)	(1,598,796)	(1,061,309)	(4,084,860)
Net Value of Shares issued/redeemed during the financial year	14,767	(14,000,242)	(9,673)	(7,962,481)	1,811,141	97,375	(826,337)	(3,296,017)
Shares in issue at 1 January 2022	776,560	9,993,064	70,548	841,039	16,698,235	132,297	121,744	1,883,451
Subscriptions during the financial year	212	68,536	-	80	555,993	-	11,128	3,638
Redemptions during the financial year	(768,745)	(5,548,532)	(68,692)	(474,488)	(13,027,844)	(68,324)	(14,083)	(1,413,979)
Shares in issue at 31 December 2022	8,027	4,513,068	1,856	366,631	4,226,384	63,973	118,789	473,110
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	2,320	934,993	-	838	7,328,461	-	142,574	37,337
Value of Shares redeemed during the financial year	(8,532,847)	(73,145,802)	(721,400)	(4,939,745)	(168,358,923)	(705,490)	(177,639)	(15,482,311)
Net Value of Shares issued/redeemed during the financial year	(8,530,527)	(72,210,809)	(721,400)	(4,938,907)	(161,030,462)	(705,490)	(35,065)	(15,444,974)
Net Assets as at 31 December 2022	EUR 97,263	GBP 58,474,763	USD 24,953	EUR 4,282,317	GBP 53,754,988	USD 827,517	GBP 1,465,301	USD 6,166,925
Net Assets as at 31 December 2021	EUR 10,370,915	GBP 140,363,150	USD 1,024,553	EUR 10,840,226	GBP 230,813,496	USD 1,853,409	GBP 1,640,243	USD 26,727,667
Net Assets as at 31 December 2020	EUR 10,802,623	GBP 159,622,702	USD 1,073,894	EUR 21,159,090	GBP 237,853,642	USD 1,785,496	GBP 2,566,076	USD 32,571,745

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Specialist Equity Fund (continued)	Share Class
	Class X (GBP)
Shares in issue at 1 January 2021	209,020
Subscriptions during the financial year	281,433
Redemptions during the financial year	<u>(288,431)</u>
Shares in issue at 31 December 2021	<u>202,022</u>
	GBP
Value of Shares issued during the financial year	4,486,464
Value of Shares redeemed during the financial year	<u>(4,693,845)</u>
Net Value of Shares issued/redeemed during the financial year	<u>(207,381)</u>
Shares in issue at 1 January 2022	202,022
Subscriptions during the financial year	80,866
Redemptions during the financial year	<u>(174,433)</u>
Shares in issue at 31 December 2022	<u>108,455</u>
	GBP
Value of Shares issued during the financial year	1,235,120
Value of Shares redeemed during the financial year	<u>(2,649,006)</u>
Net Value of Shares issued/redeemed during the financial year	<u>(1,413,886)</u>
Net Assets as at 31 December 2022	GBP 1,617,286
Net Assets as at 31 December 2021	GBP 3,241,462
Net Assets as at 31 December 2020	<u>GBP 3,446,262</u>



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Share Class							
	Class C (USD)	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD)	Class F (USD) Income	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (EUR) Hedged Income
Shares in issue at 1 January 2021	73,050	783,423	1,758,381	-	2,934,890	1,000	181,855	108,465
Subscriptions during the financial year	96,242	93,996	479,926	-	2,646,687	-	19,957	105,045
Redemptions during the financial year	(640)	(106,032)	(1,986,004)	-	(730,377)	(1,000)	(82,923)	(333)
Shares in issue at 31 December 2021	168,652	771,387	252,303	-	4,851,200	-	118,889	213,177
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,200,001	1,183,412	6,896,066	-	29,279,935	-	302,696	1,308,845
Value of Shares redeemed during the financial year	(8,000)	(1,328,234)	(27,142,258)	-	(8,050,041)	(12,208)	(1,278,849)	(4,157)
Net Value of Shares issued/redeemed during the financial year	1,192,001	(144,822)	(20,246,192)	-	21,229,894	(12,208)	(976,153)	1,304,688
Shares in issue at 1 January 2022	168,652	771,387	252,303	-	4,851,200	-	118,889	213,177
Subscriptions during the financial year	19,821	11,530	14,311	136	93,342	-	183,803	87,937
Redemptions during the financial year	-	(102,237)	(37,302)	-	(1,515,616)	-	(65,552)	(11,145)
Shares in issue at 31 December 2022	188,473	680,680	229,312	136	3,428,926	-	237,140	289,969
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	225,000	109,787	155,343	1,361	944,103	-	2,463,281	921,314
Value of Shares redeemed during the financial year	-	(936,717)	(435,118)	-	(14,876,072)	-	(826,368)	(104,024)
Net Value of Shares issued/redeemed during the financial year	225,000	(826,930)	(279,775)	1,361	(13,931,969)	-	1,636,913	817,290
Net Assets as at 31 December 2022	USD 2,126,836	EUR 6,110,264	GBP 2,055,540	USD 1,316	USD 33,238,831	CHF -	EUR 2,818,643	EUR 2,575,277
Net Assets as at 31 December 2021	USD 2,099,298	EUR 8,036,570	GBP 2,588,402	USD -	USD 53,364,172	CHF -	EUR 1,558,336	EUR 2,204,761
Net Assets as at 31 December 2020	USD 885,194	EUR 8,187,231	GBP 17,991,404	USD -	USD 32,093,329	CHF 10,789	EUR 2,288,874	EUR 1,129,200

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class						
	Class I (GBP) Hedged	Class I (USD)	Class I (USD) Income	Class L (EUR) Hedged	Class L (EUR) Hedged Income	Class L (USD)	Class L (USD) Income
Shares in issue at 1 January 2021	50,587	734,464	917,883	466,502	172,922	1,712,755	795,306
Subscriptions during the financial year	59,157	1,137,796	121,350	-	-	2,200,910	395,220
Redemptions during the financial year	(1,739)	(146,040)	(51,372)	(133,680)	(19,836)	(194,583)	(68,695)
Shares in issue at 31 December 2021	108,005	1,726,220	987,861	332,822	153,086	3,719,082	1,121,831
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,037,389	15,009,895	1,318,081	-	-	29,092,223	4,108,351
Value of Shares redeemed during the financial year	(30,579)	(1,933,385)	(556,398)	(1,773,468)	(223,075)	(2,559,186)	(717,556)
Net Value of Shares issued/redeemed during the financial year	1,006,810	13,076,510	761,683	(1,773,468)	(223,075)	26,533,037	3,390,795
Shares in issue at 1 January 2022	108,005	1,726,220	987,861	332,822	153,086	3,719,082	1,121,831
Subscriptions during the financial year	46,696	94,613	605,721	-	-	291,690	84,847
Redemptions during the financial year	(7,618)	(525,122)	(198,632)	(13,035)	-	(807,355)	(178,294)
Shares in issue at 31 December 2022	147,083	1,295,711	1,394,950	319,787	153,086	3,203,417	1,028,384
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	750,616	1,171,730	5,653,447	-	-	3,597,315	781,686
Value of Shares redeemed during the financial year	(111,949)	(6,705,343)	(2,010,026)	(117,748)	-	(9,867,221)	(1,555,876)
Net Value of Shares issued/redeemed during the financial year	638,667	(5,533,613)	3,643,421	(117,748)	-	(6,269,906)	(774,190)
Net Assets as at 31 December 2022	GBP 1,727,671	USD 16,107,440	USD 13,297,167	EUR 3,226,712	EUR 1,307,158	USD 39,266,563	USD 9,224,610
Net Assets as at 31 December 2021	GBP 1,379,843	USD 23,145,327	USD 10,723,352	EUR 3,731,367	EUR 1,533,471	USD 49,538,566	USD 11,545,487
Net Assets as at 31 December 2020	GBP 616,878	USD 9,373,621	USD 9,939,919	EUR 5,061,479	EUR 1,757,246	USD 21,879,078	USD 8,229,208

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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

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

The following table details the margin cash balances held with brokers as at 31 December 2021:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 25,464	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 29,127	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 22,141	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Jupiter Merian US Equity Income Fund	USD 10,462	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 134,540	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 2,164,937	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (158)	Barclays
Merian Global Dynamic Bond Fund	USD 1,870,845	Goldman Sachs
Merian Global Dynamic Bond Fund	USD (70)	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 14,008	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Fund	USD (9,778)	Goldman Sachs
Merian Asian Equity Income Fund	USD 25,630	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 16,249	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 9,785	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD (19)	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP 922	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (461,711)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 146,611	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (194,763)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (118,620)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 2,783,770	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 2,082,984	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (92)	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 14,241	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP 5,353,461	Citibank
Jupiter UK Specialist Equity Fund	GBP (1,643,426)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 54,931	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (2,654)	Goldman Sachs
<b>Company Level</b>	<b>USD 13,647,205</b>	

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2021:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD (210,938)	JP Morgan
Merian Global Dynamic Bond Fund	USD 320,000	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD (280,000)	Citibank
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 280,000	HSBC
Jupiter UK Dynamic Equity Fund	GBP 620,000	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 259,465	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 70,017	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (3,910,000)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 1,005,083	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 21,550,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,290,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD (535,271)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 140,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (350,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP (3,670,000)	Citibank
Jupiter UK Specialist Equity Fund	GBP 13,390,000	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 670,000	CIBC
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 299,837	JP Morgan
<b>Company Level</b>	<b>USD 35,153,206</b>	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2021:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 440,000	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD (429,938)	JP Morgan
Merian Global Dynamic Bond Fund	USD 350,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD (280,000)	Citibank
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 280,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 430,000	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (3,410,621)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 2,542,135	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 5,600,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 2,020,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 220,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 50,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD (535,271)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (40,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (130,163)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 10,000	Morgan Stanley
<b>Company Level</b>	<b>USD 9,900,985</b>	

### 8. Auditor's Remuneration\*

	31 December 2022	31 December 2021
Audit services	USD 206,083	USD 217,950
Tax advisory services	Nil	Nil
Other assurance services	Nil	Nil
Other non-audit services	Nil	Nil

\*All amounts stated above are exclusive of VAT.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses

#### Management Fee

The Manager is entitled to receive a percentage fee (the “Management Fee”) in respect of each Class of Share. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the financial year end ended 31 December 2022 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund’s Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Management Fee (continued)

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

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

\*The Jupiter Merian Global Equity Absolute Return Fund Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Management Fee (continued)

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		year ended 31 December 2022	as at 31 December 2022	year ended 31 December 2021	as at 31 December 2021
Jupiter China Equity Fund	USD	554,758	37,036	811,034	62,170
Jupiter Merian World Equity Fund	USD	2,296,610	178,355	2,759,452	242,506
Jupiter Pacific Equity Fund	USD	843,418	67,550	1,033,328	79,307
Merian European Equity Fund	EUR	577,287	3,240	696,919	61,253
Jupiter Merian US Equity Income Fund	USD	1,067,485	36,115	1,373,837	128,569
Jupiter Merian North American Equity Fund (IRL)	USD	4,171,634	359,072	4,993,829	431,247
Merian Global Dynamic Bond Fund	USD	2,534,396	240,118	2,568,579	207,706
Jupiter Emerging Market Debt Fund	USD	806,555	59,299	1,192,861	86,948
Jupiter Global Emerging Markets Focus Fund	USD	1,190,280	74,433	1,626,489	114,696
Merian Asian Equity Income Fund	USD	242,695	891	380,214	27,947
Jupiter Emerging Market Debt Income Fund	USD	1,000,433	67,765	1,969,837	115,695
Jupiter UK Alpha Fund (IRL)	GBP	377,843	28,847	395,759	37,252
Jupiter UK Smaller Companies Focus Fund	GBP	1,353,114	62,906	2,721,373	222,376
Jupiter UK Dynamic Equity Fund	GBP	2,712,046	166,663	4,686,550	364,996
Jupiter Merian Global Equity Absolute Return Fund	USD	11,954,501	1,030,843	14,426,684	1,014,130
Jupiter Strategic Absolute Return Bond Fund	USD	2,221,237	347,776	1,197,517	118,906
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	106,039	5,038	173,096	18,429
Jupiter Merian Global Equity Income Fund (IRL)	USD	315,095	23,279	444,112	32,346
Jupiter Gold & Silver Fund	USD	7,524,532	582,727	9,292,454	775,901
Jupiter UK Specialist Equity Fund	GBP	2,176,328	96,050	4,113,913	327,488
Jupiter Financials Contingent Capital Fund	USD	1,331,516	104,688	1,295,395	135,070
<b>Company Level</b>	<b>USD</b>	<b>46,894,050</b>	<b>3,645,169</b>	<b>62,774,987</b>	<b>4,953,347</b>

#### Performance Fee

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

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

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

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

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



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

“The Benchmark” is the MSCI North America Index (Ticker: MXNA).

“Valuation Point” shall be 12.00 noon. (Irish time) on each Dealing Day.

“The Benchmark Performance” in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL), is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

The “Share Class Performance” in respect of the first Performance Period of the Jupiter Merian North American Equity Fund (IRL) is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage. For each Performance Period of the Jupiter Merian North American Equity Fund (IRL) thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share of the Jupiter Merian North American Equity Fund (IRL) then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged share classes the Benchmark will be the relevant hedged version of the Index. For all share classes, the Benchmark will be priced at the Benchmark valuation point according to the Benchmark provider’s pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Company’s Valuation Point.

The Benchmark is consistent with the Jupiter Merian North American Equity Fund (IRL)’s investment strategy. Information on the Jupiter Merian North American Equity Fund (IRL)’s past performance measured against the Benchmark is included in the relevant Key Investor Information Document (KIID).

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL).

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

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

Performance Fees for Jupiter Merian North American Equity Fund (IRL) were USD 685 for the financial year ended 31 December 2022 (31 December 2021: USD Nil) and the amount accrued at the financial year ended 31 December 2022 was USD 685 (31 December 2021: USD Nil).

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

##### Jupiter UK Smaller Companies Focus Fund

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

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

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

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

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Smaller Companies Focus Fund (continued)

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Smaller Companies Focus Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

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

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is subject to a maximum amount (the “Cap”). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x 1.50 per cent.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depository and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund.

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Smaller Companies Focus Fund (continued)

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

Performance Fees for Jupiter UK Smaller Companies Focus Fund were GBP Nil for the financial year ended 31 December 2022 (31 December 2021: GBP Nil) and the amount accrued at the financial year ended 31 December 2022 was GBP Nil (31 December 2021: GBP Nil).

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

##### Jupiter UK Dynamic Equity Fund

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

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

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

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

Performance Fees for Jupiter UK Dynamic Equity Fund were GBP Nil for the financial year ended 31 December 2022 (31 December 2021: GBP Nil) and the amount accrued at the financial year ended 31 December 2022 was GBP Nil (31 December 2021: GBP Nil).

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

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

Performance Fees for Jupiter Merian Global Equity Absolute Return Fund were USD 10,347,590 for the financial year ended 31 December 2022 (31 December 2021: USD 64,053) and the amount accrued at the financial year ended 31 December 2022 was USD 10,347,590 (31 December 2021: USD 64,053).

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



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Strategic Absolute Return Bond Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2 and Class L2.

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

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes\*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

\* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

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

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

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

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

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

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

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 1,333,682 for the financial year ended 31 December 2022 (31 December 2021: USD 7,920) and the amount accrued at the financial year ended 31 December 2022 was USD 1,333,682 (31 December 2021: USD 7,920).

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

##### Jupiter Gold & Silver Fund

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

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

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

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

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

Performance Fees for Jupiter Gold & Silver Fund were USD Nil for the financial year ended 31 December 2022 (31 December 2021: USD Nil) and the amount accrued at the financial year ended 31 December 2022 was USD Nil (31 December 2021: USD Nil).

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Specialist Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Specialist Equity Fund's assets. With respect to the Jupiter UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Specialist Equity Fund"). A Performance Period of the Jupiter UK Specialist Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period.

The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter UK Specialist Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period. The Hurdle Rate will be the average of (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes\*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter UK Specialist Equity Fund.

\* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

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

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

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

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

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

Performance Fees for Jupiter UK Specialist Equity Fund were GBP Nil for the financial year ended 31 December 2022 (31 December 2021: GBP Nil) and the amount accrued at the financial year ended 31 December 2022 was GBP Nil (31 December 2021: GBP Nil).

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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees

Up to 11 October 2021, Jupiter Asset Management Series Plc paid to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee per Sub-Fund of EUR 15,000 per annum. The administration fee accrued on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

Effective from 11 October 2021, the Administrator fees are calculated at month end, based on the average net asset value per sub-fund:

Up to EUR 120 million	2 basis points per annum
From EUR 120 million to EUR 240 million	1.5 basis points per annum
From EUR 240 million to EUR 480 million	1 basis point per annum
Above EUR 480 million	0.45 basis points per annum

The Administrator fees are subject to a per sub-fund minimum fee of EUR 12,500 per annum. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Jupiter Asset Management Series Plc's assets. These services are (i) maintaining the register of each Share Class of Jupiter Asset Management Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

Up to 11 October 2021, the Administrator was entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Company maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fund settle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

Effective from 11 October 2021, the Administrator is entitled to the following fees for registrar and transfer agency functions it performs, payable out of the Company assets: annual share class maintenance fee of EUR 3,000 per share class per annum; investor account maintenance of EUR 24.50 per account per annum; STP transaction fee of EUR 4 per STP transaction, transaction fees of EUR 4 for each automatic transaction and EUR 11 for each manual transaction and commission handling fee of EUR 10 per payment. The Administrator will also receive fees in relation to AML on account opening and refreshes at normal commercial rates.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees (continued)

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

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

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		year ended 31 December 2022	as at 31 December 2022	year ended 31 December 2021*	as at 31 December 2021
Jupiter China Equity Fund	USD	103,234	14,105	144,673	14,808
Jupiter Merian World Equity Fund	USD	136,956	309	192,626	20,988
Jupiter Pacific Equity Fund	USD	105,604	20,568	157,333	25,783
Merian European Equity Fund	EUR	95,945	15,675	109,049	13,214
Jupiter Merian US Equity Income Fund	USD	188,451	61,911	258,690	64,653
Jupiter Merian North American Equity Fund (IRL)	USD	262,670	3,086	397,217	48,951
Merian Global Dynamic Bond Fund	USD	323,389	9,991	351,428	17,630
Jupiter Emerging Market Debt Fund	USD	165,542	43,306	246,588	44,909
Jupiter Global Emerging Markets Focus Fund	USD	129,239	26,269	179,788	42,397
Merian Asian Equity Income Fund	USD	97,530	26,934	146,769	29,647
Jupiter Emerging Market Debt Income Fund	USD	117,698	28,251	383,708	101,291
Jupiter UK Alpha Fund (IRL)	GBP	85,369	16,532	112,744	18,966
Jupiter UK Smaller Companies Focus Fund	GBP	106,765	5,439	182,096	27,459
Jupiter UK Dynamic Equity Fund	GBP	87,674	10,030	145,773	24,090
Jupiter Merian Global Equity Absolute Return Fund	USD	392,307	131,824	502,214	117,447
Jupiter Strategic Absolute Return Bond Fund	USD	188,231	36,298	182,859	38,613
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	100,178	23,170	133,813	22,971
Jupiter Merian Global Equity Income Fund (IRL)	USD	94,589	18,462	139,582	19,340
Jupiter Gold & Silver Fund	USD	379,402	-	608,936	20,493
Jupiter UK Specialist Equity Fund	GBP	113,189	-	185,741	14,080
Jupiter Financials Contingent Capital Fund	USD	131,981	24,002	203,637	29,995
<b>Company Level</b>	<b>USD</b>	<b>3,504,837</b>	<b>525,267</b>	<b>5,243,532</b>	<b>792,674</b>

\*As per the updated fee agreement, a once-off discount of £200,000 was applied to the Administrator fee expenses across the Sub-Funds for the year ended 31 December 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Depository Fee

Up to 11 October 2021, Jupiter Asset Management Series Plc paid to the Depository monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

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

Effective from 11 October 2021, the Depository fees are structured at the sub-fund level and are charged based upon the average month end net asset value:

- Up to EUR 840 million 0.80 basis points per annum
- From EUR 840 million to EUR 4,202 million 0.50 basis points per annum
- Above EUR 4,202 million 0.25 basis points per annum

All reasonable out-of-pocket expenses shall be recoverable by the Depository and charged to the Company. All fees are exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depository fees shall be calculated monthly and invoiced monthly in arrears.

Total Depository fees were USD 1,103,860 for the financial year ended 31 December 2022 (31 December 2021: USD 1,342,660) and the amount payable at the financial year ended 31 December 2022 was USD 238,745 (31 December 2021: USD 510,515).

Sub-Fund	CCY	Expense year ended 31 December 2022	Payable as at 31 December 2022	Expense year ended 31 December 2021	Payable as at 31 December 2021
Jupiter China Equity Fund	USD	12,766	3,843	20,036	7,909
Jupiter Merian World Equity Fund	USD	71,343	18,912	85,535	35,731
Jupiter Pacific Equity Fund	USD	104,470	25,927	105,576	44,135
Merian European Equity Fund	EUR	37,767	9,161	43,041	20,333
Jupiter Merian US Equity Income Fund	USD	14,071	5,173	35,140	16,664
Jupiter Merian North American Equity Fund (IRL)	USD	39,073	9,629	62,719	22,504
Merian Global Dynamic Bond Fund	USD	39,580	10,141	55,391	20,200
Jupiter Emerging Market Debt Fund	USD	6,707	3,341	33,646	13,438
Jupiter Global Emerging Markets Focus Fund	USD	57,604	15,098	73,175	30,572
Merian Asian Equity Income Fund	USD	59,509	5,137	100,896	44,946
Jupiter Emerging Market Debt Income Fund	USD	-	6,420	51,391	47,823
Jupiter UK Alpha Fund (IRL)	GBP	4,054	1,053	5,917	2,372
Jupiter UK Smaller Companies Focus Fund	GBP	16,760	3,368	28,092	8,070
Jupiter UK Dynamic Equity Fund	GBP	24,435	3,787	27,478	4,543
Jupiter Merian Global Equity Absolute Return Fund	USD	325,257	60,005	269,966	87,521
Jupiter Strategic Absolute Return Bond Fund	USD	55,246	11,113	46,096	14,880
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	12,289	4,218	16,408	7,683
Jupiter Merian Global Equity Income Fund (IRL)	USD	68,858	21,229	103,739	47,334
Jupiter Gold & Silver Fund	USD	92,515	11,423	91,958	13,093
Jupiter UK Specialist Equity Fund	GBP	27,236	3,323	26,592	2,598
Jupiter Financials Contingent Capital Fund	USD	15,394	3,204	16,199	8,090
<b>Company Level</b>	<b>USD</b>	<b>1,103,860</b>	<b>238,745</b>	<b>1,342,660</b>	<b>510,515</b>

#### Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Fees and Expenses (continued)

#### Transaction Costs (continued)

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Sub-Fund	CCY	Expense year ended 31 December 2022	Expense year ended 31 December 2021
Jupiter China Equity Fund	USD	103,127	88,929
Jupiter Merian World Equity Fund	USD	332,534	380,493
Jupiter Pacific Equity Fund	USD	196,645	236,553
Merian European Equity Fund	EUR	172,462	193,133
Jupiter Merian US Equity Income Fund	USD	62,946	81,127
Jupiter Merian North American Equity Fund (IRL)	USD	188,729	280,641
Merian Global Dynamic Bond Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	1,501	-
Jupiter Global Emerging Markets Focus Fund	USD	171,818	207,221
Merian Asian Equity Income Fund	USD	81,279	97,886
Jupiter Emerging Market Debt Income Fund	USD	1,056	-
Jupiter UK Alpha Fund (IRL)	GBP	14,257	58,037
Jupiter UK Smaller Companies Focus Fund	GBP	-	476,504
Jupiter UK Dynamic Equity Fund	GBP	667,460	968,380
Jupiter Merian Global Equity Absolute Return Fund	USD	1,483,116	2,325,997
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	9,010	17,447
Jupiter Merian Global Equity Income Fund (IRL)	USD	69,438	118,930
Jupiter Gold & Silver Fund	USD	442,708	738,435
Jupiter UK Specialist Equity Fund	GBP	432,962	791,518
Jupiter Financials Contingent Capital Fund	USD	-	-
<b>Company Level</b>	<b>USD</b>	<b>4,693,029</b>	<b>7,958,763</b>

#### Distribution Fee

No distribution fee shall be payable in respect of the Class D1, Class D2, Class F, Class F2, Class I, Class L, Class S, Class U1, Class U2, Class U3, Class X Shares, Class Z1 Shares or Class Z2 Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Following appointment of the Jupiter Asset Management (Europe) Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 2,897,110 for the financial year ended 31 December 2022 (31 December 2021: USD 3,527,938) and the amount payable at the financial year ended 31 December 2022 was USD 251,825 (31 December 2021: USD 277,735).

#### Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata. The audit fees as shown in the Statement of Operations include Value Added Tax.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed below may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the financial years ended 31 December 2022 and 31 December 2021.

For the financial year ended 31 December 2022

#### Jupiter Merian World Equity Fund

Share Class	31 December	31 January	28 February	31 March	29 April	31 May	30 June
	2021	2022	2022	2022	2022	2022	2022
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	29 July	31 August	30 September	28 October	30 November	30 December
	2022	2022	2022	2022	2022	2022
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.031377
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.030650
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.033600
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.035800

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

For the financial year ended 31 December 2022 (continued)

#### Jupiter Merian US Equity Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.020737	USD 0.011366	USD 0.012821	USD 0.015950	USD 0.014485	USD 0.014639	USD 0.013221
Class C (USD) Income	USD 0.020484	USD 0.011225	USD 0.012656	USD 0.015735	USD 0.014296	USD 0.014429	USD 0.013026
Class C2 (USD) Income (F)	USD 0.040981	USD 0.037540	USD 0.036569	USD 0.038522	USD 0.035326	USD 0.035195	USD 0.031715
Class C2 (USD) Income	USD 0.018224	USD 0.009988	USD 0.011268	USD 0.014018	USD 0.012730	USD 0.012865	USD 0.011619
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.028633	GBP 0.015797	GBP 0.017861	GBP 0.022730	GBP 0.021520	GBP 0.021814	GBP 0.020512
Class I (USD) Income	USD 0.021319	USD 0.011699	USD 0.013219	USD 0.016485	USD 0.014946	USD 0.015174	USD 0.013724
Class L (USD) Income (F)	USD 0.042192	USD 0.038682	USD 0.037711	USD 0.039759	USD 0.036489	USD 0.036385	USD 0.032815
Class L (USD) Income	USD 0.023587	USD 0.012937	USD 0.014607	USD 0.018197	USD 0.016509	USD 0.016729	USD 0.015121
Class U1 (GBP) Income	GBP 0.019383	GBP 0.010692	GBP 0.012092	GBP 0.015390	GBP 0.014574	GBP 0.014773	GBP 0.013892
Class U2 (GBP) Income	GBP 0.023975	GBP 0.013230	GBP 0.014960	GBP 0.019042	GBP 0.018026	GBP 0.018279	GBP 0.017190

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class B (USD) Income	USD 0.014402	USD 0.013816	USD 0.012415	USD 0.012873	USD 0.042869	USD -
Class C (USD) Income	USD 0.014185	USD 0.013601	USD 0.012217	USD 0.012663	USD 0.042218	USD -
Class C2 (USD) Income (F)	USD 0.034472	USD 0.032994	USD 0.029581	USD -	USD -	USD -
Class C2 (USD) Income	USD 0.012657	USD 0.012142	USD 0.010911	USD 0.011313	USD 0.037675	USD -
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.022241	GBP 0.022411	GBP 0.021170	GBP 0.021084	GBP 0.067123	GBP -
Class I (USD) Income	USD 0.014971	USD 0.014384	USD 0.012944	USD 0.013440	USD 0.044544	USD -
Class L (USD) Income (F)	USD 0.035696	USD 0.034196	USD 0.030685	USD -	USD -	USD -
Class L (USD) Income	USD 0.016485	USD 0.015828	USD 0.014235	USD 0.014772	USD 0.049060	USD -
Class U1 (GBP) Income	GBP 0.015064	GBP 0.015179	GBP 0.014340	GBP -	GBP -	GBP -
Class U2 (GBP) Income	GBP 0.018642	GBP 0.018787	GBP 0.017748	GBP 0.017678	GBP 0.056259	GBP -

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

For the financial year ended 31 December 2022 (continued)

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

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (GBP) Income	GBP 0.089301	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.016018
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.018950
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.111992
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.023886

#### Merian Global Dynamic Bond Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.010670	USD 0.011454	USD 0.014731	USD 0.017033	USD 0.013490	USD 0.018258	USD 0.017411
Class C (USD) Income	USD 0.010093	USD 0.010830	USD 0.013923	USD 0.016092	USD 0.012739	USD 0.017234	USD 0.016427
Class C2 (AUD) Hedged Income (F)	AUD 0.027687	AUD 0.027416	AUD 0.027102	AUD 0.027110	AUD 0.027131	AUD 0.026702	AUD 0.026344
Class C2 (USD) Income (F)	USD 0.027611	USD 0.027348	USD 0.027036	USD 0.027059	USD 0.027091	USD 0.026685	USD 0.026346
Class C2 (ZAR) Hedged Income (F)	ZAR 0.055575	ZAR 0.055140	ZAR 0.054538	ZAR 0.054637	ZAR 0.054761	ZAR 0.053958	ZAR 0.053351
Class L (GBP) Income	GBP 0.043194	GBP -	GBP -	GBP 0.051251	GBP -	GBP -	GBP 0.063362
Class L (USD) Income	USD 0.012283	USD 0.013197	USD 0.016986	USD 0.019659	USD 0.015582	USD 0.021109	USD 0.020147
Class L (USD) Income (F)	USD 0.031470	USD 0.031197	USD 0.030864	USD 0.030917	USD 0.030978	USD 0.030540	USD 0.030178
Class L (AUD) Hedged Income (F)	AUD 0.031851	AUD 0.031565	AUD 0.031228	AUD 0.031262	AUD 0.031312	AUD 0.030844	AUD 0.030456
Class L (ZAR) Hedged Income (F)	ZAR 0.057532	ZAR 0.057126	ZAR 0.056550	ZAR 0.056702	ZAR 0.056863	ZAR 0.056077	ZAR 0.055492
Class N (USD) Income	USD 0.010655	USD 0.011437	USD 0.014708	USD 0.017009	USD 0.013470	USD 0.018232	USD 0.017386

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Merian Global Dynamic Bond Fund (continued)

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class B (USD) Income	USD 0.016169	USD 0.020577	USD 0.018763	USD 0.016520	USD 0.027875	USD 0.020954
Class C (USD) Income	USD 0.015249	USD 0.019400	USD 0.017682	USD 0.015561	USD 0.026247	USD 0.019721
Class C2 (AUD) Hedged Income (F)	AUD 0.020408	AUD 0.020446	AUD 0.020426	AUD 0.020427	AUD 0.020575	AUD 0.020515
Class C2 (USD) Income (F)	USD 0.026843	USD 0.026890	USD 0.026859	USD 0.026850	USD 0.027054	USD 0.026997
Class C2 (ZAR) Hedged Income (F)	ZAR 0.051580	ZAR 0.051745	ZAR 0.051709	ZAR 0.051696	ZAR 0.052060	ZAR 0.051941
Class L (GBP) Income	GBP -	GBP -	GBP 0.078486	GBP -	GBP -	GBP 0.085182
Class L (USD) Income	USD 0.018724	USD 0.023848	USD 0.021765	USD 0.019177	USD 0.032388	USD 0.024367
Class L (USD) Income (F)	USD 0.030772	USD 0.030852	USD 0.030843	USD 0.030856	USD 0.031118	USD 0.031078
Class L (AUD) Hedged Income (F)	AUD 0.023611	AUD 0.023678	AUD 0.023678	AUD 0.023697	AUD 0.023888	AUD 0.023841
Class L (ZAR) Hedged Income (F)	ZAR 0.053684	ZAR 0.053903	ZAR 0.053915	ZAR 0.053929	ZAR 0.054358	ZAR 0.054293
Class N (USD) Income	USD 0.016146	USD 0.020548	USD 0.018737	USD 0.016496	USD 0.027836	USD 0.020925

##### Jupiter Emerging Market Debt Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.038723	USD 0.037927	USD 0.031528	USD 0.041794	USD 0.039098	USD 0.033493	USD 0.034211
Class C (USD) Income	USD 0.039421	USD 0.038594	USD 0.032069	USD 0.042494	USD 0.039741	USD 0.034029	USD 0.034744
Class C2 (USD) Income (F)	USD 0.041304	USD 0.039672	USD 0.037494	USD 0.036809	USD 0.034921	USD 0.034666	USD 0.031633
Class C2 (ZAR) Hedged Income (F)	ZAR 0.066305	ZAR 0.063709	ZAR 0.060248	ZAR 0.059237	ZAR 0.056199	ZAR 0.055780	ZAR 0.050990
Class L (SGD) Hedged Income	SGD 0.034225	SGD 0.034013	SGD 0.028474	SGD 0.037271	SGD 0.035482	SGD 0.029830	SGD 0.030919
Class L (USD) Income	USD 0.038502	USD 0.037748	USD 0.031405	USD 0.041664	USD 0.039019	USD 0.033456	USD 0.034199
Class L (USD) Income (F)	USD 0.043168	USD 0.041498	USD 0.039249	USD 0.038566	USD 0.036616	USD 0.036381	USD 0.033226
Class L (ZAR) Hedged Income (F)	ZAR 0.068343	ZAR 0.065795	ZAR 0.062227	ZAR 0.061175	ZAR 0.058068	ZAR 0.057703	ZAR 0.052742
Class S (GBP) Income	GBP 0.131190	GBP -	GBP -	GBP 0.131099	GBP -	GBP -	GBP 0.136855
Class U1 (GBP) Income	GBP 0.146222	GBP -	GBP -	GBP 0.146245	GBP -	GBP -	GBP 0.152828

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

##### Jupiter Emerging Market Debt Fund (continued)

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class B (USD) Income	USD 0.034884	USD 0.032348	USD 0.036300	USD 0.036577	USD 0.040623	USD 0.027826
Class C (USD) Income	USD 0.035413	USD 0.032826	USD 0.036819	USD 0.037085	USD 0.041170	USD 0.028190
Class C2 (USD) Income (F)	USD 0.032036	USD 0.031886	USD 0.029502	USD 0.029352	USD 0.031541	USD 0.031570
Class C2 (ZAR) Hedged Income (F)	ZAR 0.051509	ZAR 0.051392	ZAR 0.047490	ZAR 0.047156	ZAR 0.050521	ZAR 0.050582
Class L (SGD) Hedged Income	SGD 0.030931	SGD 0.029437	SGD 0.033189	SGD 0.032524	SGD 0.035907	SGD 0.024768
Class L (USD) Income	USD 0.034902	USD 0.032390	USD 0.036381	USD 0.036688	USD 0.040782	USD 0.027957
Class L (USD) Income (F)	USD 0.033675	USD 0.033548	USD 0.031064	USD 0.030931	USD 0.033268	USD 0.033325
Class L (ZAR) Hedged Income (F)	ZAR 0.053373	ZAR 0.053201	ZAR 0.049193	ZAR 0.048892	ZAR 0.052462	ZAR 0.052528
Class S (GBP) Income	GBP -	GBP -	GBP 0.145584	GBP -	GBP -	GBP 0.136172
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.162750	GBP -	GBP -	GBP 0.152388

##### Merian Asian Equity Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class C2 (USD) Income (F)	USD 0.040022	USD 0.036734	USD 0.036335	USD 0.036196	USD 0.033756	USD 0.033487	USD 0.031107
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD 0.026988	USD 0.001540	USD 0.026199	USD 0.026186	USD 0.024491	USD 0.024400	USD 0.022744
Class L (USD) Income (F)	USD 0.040168	USD 0.036926	USD 0.036581	USD 0.036477	USD 0.034076	USD 0.033875	USD 0.031524
Class U1 (GBP) Income	GBP 0.030053	GBP 0.001714	GBP 0.029425	GBP 0.029998	GBP 0.029329	GBP 0.029214	GBP 0.028332
Class U2 (GBP) Income	GBP 0.029064	GBP 0.001663	GBP 0.028473	GBP 0.029024	GBP 0.028379	GBP 0.028270	GBP 0.027416

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class C2 (USD) Income (F)	USD 0.031101	USD 0.030828	USD 0.026845	USD 0.025709	USD 0.030672	USD -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD 0.022809	USD 0.022693	USD 0.019833	USD 0.019057	USD 0.127203	USD -
Class L (USD) Income (F)	USD 0.031574	USD 0.031348	USD 0.027350	USD 0.026244	USD 0.031410	USD -
Class U1 (GBP) Income	GBP 0.028271	GBP 0.029515	GBP 0.027094	GBP 0.024996	GBP 0.159692	GBP -
Class U2 (GBP) Income	GBP 0.027359	GBP 0.028567	GBP 0.026226	GBP 0.024194	GBP 0.154517	GBP -

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

##### Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (AUD) Hedged Income (F)	AUD 0.028594	AUD 0.031304	AUD 0.029463	AUD 0.028813	AUD 0.027982	AUD 0.027355	AUD 0.025286
Class B (USD) Income	USD 0.021651	USD 0.020100	USD 0.021843	USD 0.024634	USD 0.022635	USD 0.026681	USD 0.018038
Class B (ZAR) Hedged Income (F)	ZAR 0.046548	ZAR 0.048798	ZAR 0.045948	ZAR 0.045028	ZAR 0.043806	ZAR 0.042885	ZAR 0.039722
Class C (USD) Income	USD 0.017530	USD 0.016262	USD 0.017665	USD 0.019914	USD 0.018292	USD 0.021552	USD 0.014564
Class C2 (AUD) Hedged Income (F)	AUD 0.028281	AUD 0.030964	AUD 0.029139	AUD 0.028497	AUD 0.027680	AUD 0.027053	AUD 0.023686
Class C2 (USD) Income (F)	USD 0.033307	USD 0.036486	USD 0.034332	USD 0.033604	USD 0.032652	USD 0.031945	USD 0.030832
Class C2 (ZAR) Hedged Income (F)	ZAR 0.045957	ZAR 0.048180	ZAR 0.045370	ZAR 0.044464	ZAR 0.043258	ZAR 0.042354	ZAR 0.039211
Class L (AUD) Hedged Income (F)	AUD 0.029780	AUD 0.032632	AUD 0.030737	AUD 0.030082	AUD 0.029239	AUD 0.028612	AUD 0.026469
Class L (GBP) Income	GBP 0.084878	GBP -	GBP -	GBP 0.079553	GBP -	GBP -	GBP 0.087446
Class L (USD) Income	USD 0.022460	USD 0.020853	USD 0.022684	USD 0.025607	USD 0.023555	USD 0.027797	USD 0.018814
Class L (USD) Income (F)	USD 0.033096	USD 0.036285	USD 0.034169	USD 0.033474	USD 0.032552	USD 0.031874	USD 0.029512
Class L (ZAR) Hedged Income (F)	ZAR 0.048468	ZAR 0.050853	ZAR 0.047919	ZAR 0.046993	ZAR 0.045753	ZAR 0.0448305	ZAR 0.041552
Class U1 (GBP) Income	GBP 0.118330	GBP -	GBP -	GBP 0.111061	GBP -	GBP -	GBP 0.122368
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class B (AUD) Hedged Income (F)	AUD 0.024973	AUD 0.025256	AUD 0.023715	AUD 0.023295	AUD 0.025034	AUD 0.025515
Class B (USD) Income	USD 0.022642	USD 0.021305	USD 0.021736	USD 0.022367	USD 0.022700	USD 0.021488
Class B (ZAR) Hedged Income (F)	ZAR 0.039192	ZAR 0.039704	ZAR 0.037306	ZAR 0.036627	ZAR 0.039374	ZAR 0.040191
Class C (USD) Income	USD 0.018275	USD 0.017189	USD 0.017529	USD 0.018032	USD 0.018292	USD 0.017306
Class C2 (AUD) Hedged Income (F)	AUD -	AUD -	AUD -	AUD -	AUD -	AUD -
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD -
Class C2 (ZAR) Hedged Income (F)	ZAR -	ZAR -	ZAR -	ZAR -	ZAR -	ZAR -
Class L (AUD) Hedged Income (F)	AUD 0.026163	AUD 0.026483	AUD 0.024890	AUD 0.024468	AUD 0.026320	AUD 0.026844
Class L (GBP) Income	GBP -	GBP -	GBP 0.093520	GBP -	GBP -	GBP 0.087304
Class L (USD) Income	USD 0.023641	USD 0.022268	USD 0.022743	USD 0.023431	USD 0.023805	USD 0.022554
Class L (USD) Income (F)	USD 0.029170	USD 0.029539	USD 0.027789	USD 0.027321	USD 0.029435	USD 0.030059
Class L (ZAR) Hedged Income (F)	ZAR 0.041030	ZAR 0.041600	ZAR 0.039124	ZAR 0.038440	ZAR 0.041359	ZAR 0.042243
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.131164	GBP -	GBP -	GBP 0.122822
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

For the financial year ended 31 December 2022 (continued)

#### Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.045576	GBP -	GBP -	GBP 0.105321	GBP -	GBP -	GBP 0.135440
Class L (GBP) Income	GBP 0.041331	GBP -	GBP -	GBP 0.095296	GBP -	GBP -	GBP 0.122372
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.046067	GBP -	GBP -	GBP 0.106499	GBP -	GBP -	GBP 0.136976
Class U2 (GBP) Income	GBP 0.048566	GBP -	GBP -	GBP 0.112324	GBP -	GBP -	GBP 0.144488

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class I (GBP) Income	GBP -	GBP -	GBP 0.101976	GBP -	GBP -	GBP 0.045074
Class L (GBP) Income	GBP -	GBP -	GBP 0.091950	GBP -	GBP -	GBP 0.040564
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.103153	GBP -	GBP -	GBP 0.045602
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.108832	GBP -	GBP -	GBP 0.048121

#### Jupiter UK Smaller Companies Focus Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.011974	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.097573	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.022962
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.012841
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.167637

#### Jupiter UK Dynamic Equity Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.031364	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.000763	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

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

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.040304
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.016066

##### Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class F2 (GBP) Hedged Income	GBP 0.000998	GBP -	GBP -	GBP 0.002643	GBP -	GBP -	GBP 0.004895

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class F2 (GBP) Hedged Income	GBP -	GBP -	GBP 0.005958	GBP -	GBP -	GBP 0.007328

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

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.469844	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP 0.480015	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.271039
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.276705

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

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (EUR) Income	EUR 0.034773	EUR 0.007939	EUR 0.013841	EUR 0.027854	EUR 0.027163	EUR 0.027021	EUR 0.025129
Class I (GBP) Income	GBP 0.049045	GBP 0.011096	GBP 0.019427	GBP 0.0395819	GBP 0.038382	GBP 0.038585	GBP 0.036287
Class I (USD) Income	USD 0.038326	USD 0.008627	USD 0.015093	USD 0.030092	USD 0.027944	USD 0.028135	USD 0.025450
Class L (GBP) Income	GBP 0.046790	GBP 0.010564	GBP 0.018482	GBP 0.037568	GBP 0.036407	GBP 0.036575	GBP 0.034376
Class L (USD) Income	USD 0.040302	USD 0.009051	USD 0.015823	USD 0.031517	USD 0.029250	USD 0.029431	USD 0.026606
Class U1 (GBP) Income	GBP 0.048888	GBP 0.011067	GBP 0.019378	GBP 0.039430	GBP 0.038237	GBP 0.038441	GBP 0.036154

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

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

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class I (EUR) Income	EUR 0.027004	EUR 0.026692	EUR 0.024429	EUR 0.024786	EUR 0.039820	EUR 0.077353
Class I (GBP) Income	GBP 0.038164	GBP 0.038512	GBP 0.036194	GBP 0.035892	GBP 0.057659	GBP 0.115300
Class I (USD) Income	USD 0.026928	USD 0.025941	USD 0.023225	USD 0.024011	USD 0.040167	USD 0.080411
Class L (GBP) Income	GBP 0.036132	GBP 0.036471	GBP 0.034255	GBP 0.033949	GBP 0.054513	GBP 0.109333
Class L (USD) Income	USD 0.028134	USD 0.027081	USD 0.024231	USD 0.025037	USD 0.041852	USD 0.084132
Class U1 (GBP) Income	GBP 0.038026	GBP 0.038412	GBP 0.036102	GBP 0.035802	GBP 0.057526	GBP 0.114886

##### Jupiter Financials Contingent Capital Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class F (EUR) Hedged Income	EUR 0.038896	EUR 0.046072	EUR 0.036476	EUR 0.037833	EUR 0.033697	EUR 0.052657	EUR 0.039809
Class F (GBP) Hedged Income	GBP 0.037842	GBP 0.045239	GBP 0.035882	GBP 0.037729	GBP 0.033444	GBP 0.052071	GBP 0.039534
Class F (USD) Income	USD 0.041086	USD 0.047974	USD 0.038080	USD 0.040341	USD 0.034695	USD 0.056460	USD 0.041582
Class I (EUR) Hedged Income	EUR 0.038618	EUR 0.045730	EUR 0.036194	EUR 0.037531	EUR 0.033420	EUR 0.052208	EUR 0.039459
Class I (USD) Income	USD 0.040550	USD 0.047335	USD 0.037562	USD 0.039781	USD 0.034203	USD 0.055642	USD 0.040969
Class L (EUR) Hedged Income	EUR 0.037417	EUR 0.044279	EUR 0.035025	EUR 0.036297	EUR 0.032301	EUR 0.050424	EUR 0.038089
Class L (USD) Income	USD 0.038459	USD 0.044866	USD 0.035580	USD 0.037659	USD 0.032359	USD 0.052606	USD 0.038710

Share Class	29 July 2022	31 August 2022	30 September 2022	28 October 2022	30 November 2022	30 December 2022
Class F (EUR) Hedged Income	EUR 0.040464	EUR 0.042613	EUR 0.041233	EUR 0.042211	EUR 0.053429	EUR 0.052153
Class F (GBP) Hedged Income	GBP 0.039657	GBP 0.043056	GBP 0.041335	GBP 0.041491	GBP 0.052850	GBP 0.053096
Class F (USD) Income	USD 0.043342	USD 0.044721	USD 0.043433	USD 0.045968	USD 0.058666	USD 0.056807
Class I (EUR) Hedged Income	EUR 0.040097	EUR 0.042215	EUR 0.040835	EUR 0.041792	EUR 0.052886	EUR 0.051607
Class I (USD) Income	USD 0.042690	USD 0.044035	USD 0.042754	USD 0.045237	USD 0.057716	USD 0.055871
Class L (EUR) Hedged Income	EUR 0.038680	EUR 0.040698	EUR 0.039343	EUR 0.040239	EUR 0.050892	EUR 0.049633
Class L (USD) Income	USD 0.040312	USD 0.041557	USD 0.040320	USD 0.042636	USD 0.054364	USD 0.052592

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

The following Sub-Funds made no distributions in the financial year ended 31 December 2022:

Jupiter China Equity Fund

Jupiter Pacific Equity Fund

Merian European Equity Fund

Jupiter Global Emerging Markets Focus Fund

Jupiter Merian Global Equity Absolute Return Fund

Jupiter Gold & Silver Fund

Jupiter UK Specialist Equity Fund

#### For the financial year ended 31 December 2021

##### Jupiter Merian US Equity Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.027466	USD 0.006626	USD 0.021583	USD 0.015039	USD 0.012770	USD 0.023871	USD 0.017020
Class C (USD) Income	USD 0.027271	USD 0.006578	USD 0.021405	USD 0.014908	USD 0.012653	USD 0.023642	USD 0.016853
Class C2 (USD) Income (F)	USD 0.042743	USD 0.041823	USD 0.041773	USD 0.043252	USD 0.045620	USD 0.045208	USD 0.045678
Class C2 (USD) Income	USD 0.024165	USD 0.005829	USD 0.018963	USD 0.013209	USD 0.011215	USD 0.020969	USD 0.014950
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income*	GBP 0.036814	GBP 0.008846	GBP 0.028407	GBP 0.020047	GBP 0.016870	GBP 0.030994	GBP 0.022632
Class I (USD) Income	USD 0.027750	USD 0.006702	USD 0.021855	USD 0.015245	USD 0.012968	USD 0.024277	USD 0.017334
Class L (USD) Income (F)*	USD 0.043516	USD 0.042652	USD 0.042634	USD 0.044183	USD 0.046640	USD 0.046254	USD 0.046779
Class L (USD) Income*	USD 0.030941	USD 0.007469	USD 0.024340	USD 0.016970	USD 0.014423	USD 0.026987	USD 0.019257
Class U1 (GBP) Income	GBP 0.024891	GBP 0.005981	GBP 0.019219	GBP 0.013563	GBP 0.011413	GBP 0.020970	GBP 0.015316
Class U2 (GBP) Income	GBP 0.030761	GBP 0.007392	GBP 0.023752	GBP 0.016764	GBP 0.014109	GBP 0.025924	GBP 0.018933

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Jupiter Merian US Equity Income Fund (continued)

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (USD) Income	USD 0.010086	USD 0.014441	USD 0.017855	USD 0.013026	USD 0.016349	USD 0.020737
Class C (USD) Income	USD 0.009981	USD 0.014287	USD 0.017651	USD 0.012884	USD 0.01615	USD 0.020484
Class C2 (USD) Income (F)	USD 0.040157	USD 0.040793	USD 0.038681	USD 0.039889	USD 0.040346	USD 0.040981
Class C2 (USD) Income	USD 0.008859	USD 0.012690	USD 0.015702	USD 0.011447	USD 0.014376	USD 0.018224
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR	EUR -	EUR -
Class I (GBP) Income*	GBP 0.013328	GBP 0.019395	GBP 0.024639	GBP 0.017483	GBP 0.022766	GBP 0.028633
Class I (USD) Income	USD 0.010285	USD 0.014755	USD 0.018279	USD 0.013309	USD 0.016773	USD 0.021319
Class L (USD) Income (F)*	USD 0.041159	USD 0.041847	USD 0.039709	USD 0.040982	USD 0.041488	USD 0.042192
Class L (USD) Income*	USD 0.011421	USD 0.016369	USD 0.020266	USD 0.014768	USD 0.018578	USD 0.023587
Class U1 (GBP) Income	GBP 0.009019	GBP 0.013126	GBP 0.01667	GBP 0.011829	GBP 0.015402	GBP 0.019383
Class U2 (GBP) Income	GBP 0.011151	GBP 0.016229	GBP 0.020612	GBP 0.014628	GBP 0.019049	GBP 0.023975

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

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class P2 (GBP) Income	GBP 0.085678	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class P2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.089301
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Merian Global Dynamic Bond Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.017753	USD 0.015060	USD 0.013323	USD 0.012955	USD 0.015588	USD 0.016818	USD 0.012585
Class C (USD) Income	USD 0.016877	USD 0.014311	USD 0.012656	USD 0.012301	USD 0.014796	USD 0.015955	USD 0.011935
Class C2 (AUD) Hedged Income (F)	AUD 0.031285	AUD 0.029195	AUD 0.029152	AUD 0.028977	AUD 0.028916	AUD 0.029005	AUD 0.028688
Class C2 (USD) Income (F)	USD 0.035873	USD 0.034148	USD 0.034093	USD 0.033885	USD 0.033803	USD 0.033898	USD 0.033528
Class C2 (ZAR) Hedged Income (F)	ZAR 0.058408	ZAR 0.057647	ZAR 0.057617	ZAR 0.057347	ZAR 0.057298	ZAR 0.057532	ZAR 0.057014
Class L (GBP) Income*	GBP 0.061097	GBP -	GBP -	GBP 0.046278	GBP -	GBP -	GBP 0.050127
Class L (USD) Income*	USD 0.020234	USD 0.017180	USD 0.015209	USD 0.014801	USD 0.017825	USD 0.019248	USD 0.014415
Class L (USD) Income (F)*	USD 0.040473	USD 0.038561	USD 0.038529	USD 0.038328	USD 0.038267	USD 0.038404	USD 0.038020
Class L (AUD) Hedged Income (F)*	AUD 0.035608	AUD 0.033267	AUD 0.033244	AUD 0.033076	AUD 0.033035	AUD 0.033162	AUD 0.032827
Class L (ZAR) Hedged Income (F)*	ZAR 0.059816	ZAR 0.059095	ZAR 0.059109	ZAR 0.058906	ZAR 0.058908	ZAR 0.059205	ZAR 0.058718
Class N (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (USD) Income	USD 0.012804	USD 0.012441	USD 0.011640	USD 0.013037	USD 0.013831	USD 0.010670
Class C (USD) Income	USD 0.012137	USD 0.011788	USD 0.011026	USD 0.012342	USD 0.013089	USD 0.010093
Class C2 (AUD) Hedged Income (F)	AUD 0.028706	AUD 0.028396	AUD 0.028124	AUD 0.02803	AUD 0.027895	AUD 0.027687
Class C2 (USD) Income (F)	USD 0.028572	USD 0.028289	USD 0.028049	USD 0.027961	USD 0.027832	USD 0.027611
Class C2 (ZAR) Hedged Income (F)	ZAR 0.057115	ZAR 0.056626	ZAR 0.056216	ZAR 0.05611	ZAR 0.05589	ZAR 0.055575
Class L (GBP) Income*	GBP -	GBP -	GBP 0.042493	GBP -	GBP -	GBP 0.043194
Class L (USD) Income*	USD 0.014679	USD 0.014274	USD 0.013369	USD 0.014983	USD 0.015910	USD 0.012283
Class L (USD) Income (F)*	USD 0.032427	USD 0.032144	USD 0.031889	USD 0.031814	USD 0.031695	USD 0.031470
Class L (AUD) Hedged Income (F)*	AUD 0.032874	AUD 0.032548	AUD 0.032262	AUD 0.03218	AUD 0.032052	AUD 0.031851
Class L (ZAR) Hedged Income (F)*	ZAR 0.058871	ZAR 0.058429	ZAR 0.058046	ZAR 0.057983	ZAR 0.057809	ZAR 0.057532
Class N (USD) Income	USD 0.013041	USD 0.012207	USD 0.011621	USD 0.013018	USD 0.013811	USD 0.010655

\*All A classes were renamed as L classes on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Jupiter Emerging Market Debt Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.038076	USD 0.034912	USD 0.031617	USD 0.041037	USD 0.036523	USD 0.034071	USD 0.041564
Class C (USD) Income	USD 0.038962	USD 0.035709	USD 0.032327	USD 0.041943	USD 0.037313	USD 0.034792	USD 0.042426
Class C2 (USD) Income (F)	USD 0.054423	USD 0.051674	USD 0.050477	USD 0.049258	USD 0.043689	USD 0.043795	USD 0.043891
Class C2 (ZAR) Hedged Income (F)	ZAR 0.080102	ZAR 0.071888	ZAR 0.070288	ZAR 0.068645	ZAR 0.069615	ZAR 0.069850	ZAR 0.070089
Class L (SGD) Hedged Income*	SGD 0.033402	SGD 0.030997	SGD 0.028053	SGD 0.036485	SGD 0.032216	SGD 0.030100	SGD 0.037348
Class L (USD) Income*	USD 0.037482	USD 0.034397	USD 0.031173	USD 0.040491	USD 0.036069	USD 0.033679	USD 0.041120
Class L (USD) Income (F)*	USD 0.056295	USD 0.053492	USD 0.052294	USD 0.051078	USD 0.045339	USD 0.045485	USD 0.045629
Class L (ZAR) Hedged Income (F)*	ZAR 0.081706	ZAR 0.073299	ZAR 0.071746	ZAR 0.070141	ZAR 0.071193	ZAR 0.071485	ZAR 0.071801
Class S (GBP) Income	GBP 0.122196	GBP -	GBP -	GBP 0.119123	GBP -	GBP -	GBP 0.123718
Class U1 (GBP) Income	GBP 0.135616	GBP -	GBP -	GBP 0.132351	GBP -	GBP -	GBP 0.137606

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (USD) Income	USD 0.038002	USD 0.039934	USD 0.037852	USD 0.036292	USD 0.039760	USD 0.038723
Class C (USD) Income	USD 0.038773	USD 0.040727	USD 0.038580	USD 0.036976	USD 0.040493	USD 0.039421
Class C2 (USD) Income (F)	USD 0.043699	USD 0.043842	USD 0.042714	USD 0.042130	USD 0.040808	USD 0.041304
Class C2 (ZAR) Hedged Income (F)	ZAR 0.069834	ZAR 0.070107	ZAR 0.068380	ZAR 0.067540	ZAR 0.065318	ZAR 0.066305
Class L (SGD) Hedged Income*	SGD 0.033757	SGD 0.035245	SGD 0.034098	SGD 0.032208	SGD 0.035754	SGD 0.034225
Class L (USD) Income*	USD 0.037631	USD 0.039576	USD 0.037540	USD 0.036023	USD 0.039496	USD 0.038502
Class L (USD) Income (F)*	USD 0.045467	USD 0.045663	USD 0.044525	USD 0.043951	USD 0.042610	USD 0.043168
Class L (ZAR) Hedged Income (F)*	ZAR 0.071606	ZAR 0.071951	ZAR 0.070270	ZAR 0.069445	ZAR 0.067335	ZAR 0.068343
Class S (GBP) Income	GBP -	GBP -	GBP 0.132298	GBP -	GBP -	GBP 0.131190
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.147309	GBP -	GBP -	GBP 0.146222

\*All A classes were renamed as L classes on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Merian Asian Equity Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class C2 (USD) Income (F)	USD 0.050235	USD 0.050576	USD 0.051311	USD 0.051360	USD 0.047421	USD 0.046973	USD 0.046658
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income*	USD 0.030086	USD 0.007057	USD 0.011427	USD 0.022655	USD 0.009883	USD 0.034552	USD 0.048387
Class L (USD) Income (F)*	USD 0.049860	USD 0.050203	USD 0.050972	USD 0.051066	USD 0.047188	USD 0.046778	USD 0.046508
Class U1 (GBP) Income	GBP 0.032952	GBP 0.007822	GBP 0.011925	GBP 0.024237	GBP 0.010674	GBP 0.036390	GBP 0.052120
Class U2 (GBP) Income	GBP 0.031853	GBP 0.007563	GBP 0.011533	GBP 0.023430	GBP 0.010314	GBP 0.035188	GBP 0.050398
	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021	
Class C2 (USD) Income (F)	USD 0.041619	USD 0.042091	USD 0.040442	USD 0.040829	USD 0.038953	USD 0.040022	
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	
Class L (USD) Income*	USD 0.029580	USD 0.022857	USD 0.022029	USD 0.022309	USD 0.021353	USD 0.026988	
Class L (USD) Income (F)*	USD 0.041518	USD 0.042026	USD 0.040459	USD 0.040888	USD 0.039084	USD 0.040168	
Class U1 (GBP) Income	GBP 0.031558	GBP 0.024819	GBP 0.024547	GBP 0.024249	GBP 0.024033	GBP 0.030053	
Class U2 (GBP) Income	GBP 0.030525	GBP 0.024003	GBP 0.023747	GBP 0.023460	GBP 0.023259	GBP 0.029064	

##### Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (AUD) Hedged Income (F)	AUD 0.045390	AUD 0.040732	AUD 0.039226	AUD 0.037215	AUD 0.031684	AUD 0.032099	AUD 0.031520
Class B (USD) Income	USD 0.026938	USD 0.021035	USD 0.021536	USD 0.023272	USD 0.022270	USD 0.020993	USD 0.025771
Class B (ZAR) Hedged Income (F)	ZAR 0.069238	ZAR 0.062105	ZAR 0.059861	ZAR 0.055675	ZAR 0.051052	ZAR 0.051765	ZAR 0.050904
Class C (USD) Income	USD 0.021943	USD 0.017127	USD 0.017528	USD 0.018934	USD 0.018111	USD 0.017065	USD 0.020940
Class C2 (AUD) Hedged Income (F)	AUD 0.044949	AUD 0.040337	AUD 0.038847	AUD 0.036855	AUD 0.031378	AUD 0.031788	AUD 0.031193
Class C2 (USD) Income (F)	USD 0.054803	USD 0.047560	USD 0.045826	USD 0.043497	USD 0.036880	USD 0.037370	USD 0.036710
Class C2 (ZAR) Hedged Income (F)	ZAR 0.068393	ZAR 0.060029	ZAR 0.057871	ZAR 0.054924	ZAR 0.050367	ZAR 0.051070	ZAR 0.050244
Class L (AUD) Hedged Income (F)*	AUD 0.046804	AUD 0.042030	AUD 0.040514	AUD 0.038473	AUD 0.032782	AUD 0.033236	AUD 0.032664
Class L (GBP) Income*	GBP 0.086677	GBP -	GBP -	GBP 0.074319	GBP -	GBP -	GBP 0.077548
Class L (USD) Income*	USD 0.027709	USD 0.021659	USD 0.022187	USD 0.023996	USD 0.022988	USD 0.021690	USD 0.026652
Class L (USD) Income (F)*	USD 0.053895	USD 0.046809	USD 0.045137	USD 0.042882	USD 0.036388	USD 0.036900	USD 0.036284
Class L (ZAR) Hedged Income (F)*	ZAR 0.071296	ZAR 0.062732	ZAR 0.060523	ZAR 0.057495	ZAR 0.052764	ZAR 0.053544	ZAR 0.052697
Class U1 (GBP) Income	GBP 0.119722	GBP -	GBP -	GBP 0.102870	GBP -	GBP -	GBP 0.107594
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

\*All A classes were renamed as L classes on 15 February 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Jupiter Emerging Market Debt Income Fund (continued)

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (AUD) Hedged Income (F)	AUD 0.031172	AUD 0.030968	AUD 0.030106	AUD 0.029143	AUD 0.028357	AUD 0.028594
Class B (USD) Income	USD 0.019504	USD 0.024534	USD 0.014562	USD 0.023585	USD 0.027767	USD 0.021651
Class B (ZAR) Hedged Income (F)	ZAR 0.050385	ZAR 0.050071	ZAR 0.048748	ZAR 0.047252	ZAR 0.046022	ZAR 0.046548
Class C (USD) Income	USD 0.015841	USD 0.019918	USD 0.011818	USD 0.019133	USD 0.022516	USD 0.017530
Class C2 (AUD) Hedged Income (F)	AUD 0.030846	AUD 0.030633	AUD 0.029779	AUD 0.028830	AUD 0.028050	AUD 0.028281
Class C2 (USD) Income (F)	USD 0.036310	USD 0.036078	USD 0.035079	USD 0.033943	USD 0.033028	USD 0.033307
Class C2 (ZAR) Hedged Income (F)	ZAR 0.049733	ZAR 0.049443	ZAR 0.048140	ZAR 0.046661	ZAR 0.045446	ZAR 0.045957
Class L (AUD) Hedged Income (F)*	AUD 0.032325	AUD 0.032130	AUD 0.031261	AUD 0.030288	AUD 0.029497	AUD 0.029780
Class L (GBP) Income*	GBP -	GBP -	GBP 0.068070	GBP -	GBP -	GBP 0.084878
Class L (USD) Income*	USD 0.020196	USD 0.025427	USD 0.015105	USD 0.024488	USD 0.028858	USD 0.022460
Class L (USD) Income (F)*	USD 0.035919	USD 0.035721	USD 0.034760	USD 0.033661	USD 0.032783	USD 0.033096
Class L (ZAR) Hedged Income (F)*	ZAR 0.052205	ZAR 0.051926	ZAR 0.050597	ZAR 0.049083	ZAR 0.047848	ZAR 0.048468
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.094700	GBP -	GBP -	GBP 0.118330
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

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

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income*	GBP 0.028079	GBP -	GBP -	GBP 0.129827	GBP -	GBP -	GBP 0.084606
Class L (GBP) Income*	GBP 0.025653	GBP -	GBP -	GBP 0.118366	GBP -	GBP -	GBP 0.077013
Class L (USD) Income*	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.028363	GBP -	GBP -	GBP 0.131166	GBP -	GBP -	GBP 0.085491
Class U2 (GBP) Income	GBP 0.029883	GBP -	GBP -	GBP 0.138224	GBP -	GBP -	GBP 0.090104

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income*	GBP -	GBP -	GBP 0.094267	GBP -	GBP -	GBP 0.045576
Class L (GBP) Income*	GBP -	GBP -	GBP 0.085632	GBP -	GBP -	GBP 0.041331
Class L (USD) Income*	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.095266	GBP -	GBP -	GBP 0.046067
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.100416	GBP -	GBP -	GBP 0.048566

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

##### Jupiter UK Smaller Companies Focus Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.011974
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.097573

##### Merian UK Dynamic Equity Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.031364
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.000763

##### Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class F2 (GBP) Hedged Income	GBP 0.001867	GBP -	GBP -	GBP 0.000331	GBP -	GBP -	GBP 0.001359

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class F2 (GBP) Hedged Income	GBP -	GBP -	GBP 0.000490	GBP -	GBP -	GBP 0.000998

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2021 (continued)

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

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income*	GBP 0.212037	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (EUR) Income	EUR 0.153474	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP 0.216507	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.469844
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.480015

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

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (EUR) Income	EUR 0.019343	EUR 0.007786	EUR 0.014848	EUR 0.035572	EUR 0.023751	EUR 0.034729	EUR 0.025116
Class I (GBP) Income*	GBP 0.029242	GBP 0.011574	GBP 0.021700	GBP 0.050985	GBP 0.034676	GBP 0.050148	GBP 0.036186
Class I (USD) Income	USD 0.023120	USD 0.009197	USD 0.017504	USD 0.040652	USD 0.027945	USD 0.041186	USD 0.029073
Class L (GBP) Income*	GBP 0.028024	GBP 0.011086	GBP 0.020768	GBP 0.048754	GBP 0.033163	GBP 0.047910	GBP 0.034563
Class L (USD) Income*	USD 0.024448	USD 0.009721	USD 0.018485	USD 0.042892	USD 0.029490	USD 0.043417	USD 0.030627
Class U1 (GBP) Income	GBP 0.029102	GBP 0.011518	GBP 0.021588	GBP 0.050729	GBP 0.034502	GBP 0.049901	GBP 0.036033

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (EUR) Income	EUR 0.020591	EUR 0.023810	EUR 0.023135	EUR 0.023656	EUR 0.023871	EUR 0.034773
Class I (GBP) Income*	GBP 0.029465	GBP 0.034365	GBP 0.033458	GBP 0.033584	GBP 0.034080	GBP 0.049045
Class I (USD) Income	USD 0.023867	USD 0.027440	USD 0.026068	USD 0.026845	USD 0.026378	USD 0.038326
Class L (GBP) Income*	GBP 0.028143	GBP 0.032793	GBP 0.031908	GBP 0.032009	GBP 0.032475	GBP 0.046790
Class L (USD) Income*	USD 0.025127	USD 0.028861	USD 0.027401	USD 0.028201	USD 0.027693	USD 0.040302
Class U1 (GBP) Income	GBP 0.029367	GBP 0.034254	GBP 0.033352	GBP 0.033479	GBP 0.033991	GBP 0.048888

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 10. Distributions (continued)

## For the financial year ended 31 December 2021 (continued)

## Jupiter Financials Contingent Capital Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class F (EUR) Hedged Income	EUR 0.047140	EUR 0.042632	EUR 0.039721	EUR 0.048302	EUR 0.040770	EUR 0.039578	EUR 0.043470
Class F (GBP) Hedged Income	GBP 0.045822	GBP 0.041294	GBP 0.038699	GBP 0.046943	GBP 0.040221	GBP 0.038632	GBP 0.042633
Class F (USD) Income	USD 0.049777	USD 0.044411	USD 0.041672	USD 0.049848	USD 0.043328	USD 0.041721	USD 0.045020
Class I (EUR) Hedged Income	EUR 0.046968	EUR 0.042464	EUR 0.039553	EUR 0.048085	EUR 0.040575	EUR 0.039380	EUR 0.043240
Class I (USD) Income	USD 0.049303	USD 0.043975	USD 0.041250	USD 0.049330	USD 0.042865	USD 0.041263	USD 0.044512
Class L (EUR) Hedged Income*	EUR 0.045864	EUR 0.041436	EUR 0.038570	EUR 0.046856	EUR 0.039511	EUR 0.038323	EUR 0.042053
Class L (USD) Income*	USD 0.047119	USD 0.042005	USD 0.039370	USD 0.047052	USD 0.040859	USD 0.039308	USD 0.042379

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class F (EUR) Hedged Income	EUR 0.041344	EUR 0.041615	EUR 0.037841	EUR 0.035474	EUR 0.036085	EUR 0.038896
Class F (GBP) Hedged Income	GBP 0.040384	GBP 0.041222	GBP 0.037439	GBP 0.034794	GBP 0.035638	GBP 0.037842
Class F (USD) Income	USD 0.043775	USD 0.044015	USD 0.039084	USD 0.037556	USD 0.037788	USD 0.041086
Class I (EUR) Hedged Income	EUR 0.041110	EUR 0.041370	EUR 0.037606	EUR 0.035244	EUR 0.035839	EUR 0.038618
Class I (USD) Income	USD 0.043266	USD 0.043490	USD 0.038609	USD 0.037089	USD 0.037307	USD 0.040550
Class L (EUR) Hedged Income*	EUR 0.039957	EUR 0.040185	EUR 0.036505	EUR 0.034189	EUR 0.034745	EUR 0.037417
Class L (USD) Income*	USD 0.041174	USD 0.041360	USD 0.036686	USD 0.035220	USD 0.035404	USD 0.038459

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

The following Sub-Funds made no distributions in the financial year ended 31 December 2021:

Jupiter China Equity Fund  
 Jupiter Merian World Equity Fund  
 Jupiter Pacific Equity Fund  
 Merian European Equity Fund  
 Jupiter Global Emerging Markets Focus Fund  
 Jupiter Merian Global Equity Absolute Return Fund  
 Jupiter Gold & Silver Fund  
 Jupiter UK Specialist Equity Fund

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2022 and at 31 December 2021 are disclosed in the Portfolio of Investments.

#### Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 7.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### Efficient Portfolio Management (“EPM”) (continued)

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2022 are disclosed in the Portfolio of Investments.

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

#### (a) Market Price Risk

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

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

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds of the Company, the market price risk of futures is shown separately by Sub-Fund. Financial derivative instruments other than Contracts for Difference and Futures do not include market price risk.

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

	Jupiter Asset Management Series Plc	Impact of 5% price increase	Jupiter Asset Management Series Plc	Impact of 5% price increase
	Fair Value		Fair Value	
	31-Dec-22	31-Dec-22	31-Dec-21	31-Dec-21
	USD	USD	USD	USD
Equities	2,926,832,618	146,341,631	4,779,887,688	238,994,384
Government Bonds	1,494,229,339	74,711,467	835,202,498	41,760,125
Corporate Bonds	242,982,902	12,149,145	329,098,184	16,454,909
Investment Funds	238,947,458	11,947,373	320,705,494	16,035,275
Contracts for Difference	1,189,805	(57,851,840)	(25,599,279)	(75,476,215)
		31-Dec 22		31-Dec-21
<b>Futures</b>	<b>Nominal</b>	<b>USD</b>	<b>Nominal</b>	<b>USD</b>
Jupiter Merian World Equity Fund	6,888,632	344,432	859,355	42,968
Jupiter Pacific Equity Fund	3,085,104	154,255	1,190,156	59,508
Merian European Equity Fund	-	-	385,020	19,251
Jupiter Merian US Equity Income Fund	-	-	(238,031)	(11,902)
Jupiter Merian North American Equity Fund (IRL)	25,066,470	1,253,324	13,567,781	678,389
Merian Global Dynamic Bond Fund	(120,731,476)	(6,036,574)	(157,416,310)	(7,870,816)
Jupiter Emerging Market Debt Fund	1,654,297	82,715	(10,909,961)	(545,498)
Merian Asian Equity Income Fund	-	-	1,428,188	71,409
Jupiter Emerging Market Debt Income Fund	1,772,461	88,623	(12,655,555)	(632,778)
Jupiter Strategic Absolute Return Bond Fund	-	-	(262,262,361)	(13,113,118)
Jupiter Merian Global Equity Income Fund (IRL)	(258,325,361)	(12,916,268)	718,165	35,908
Jupiter Financials Contingent Capital Fund	975,117	48,756	(4,208,049)	(210,402)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (a) Market Price Risk (continued)

Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation and the Prospectus mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is managed on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

#### (b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the Investment Manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

From 30 September 2020 the Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

Inflows and Outflows from currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 163 to 169 are settled within 1 - 3 months.

#### Currency Exchange Contracts

31 December 2022

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Jupiter Merian World Equity Fund	USD	447,117	-	-	(444,582)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	26,205,476	-	-	(26,687,966)	-	-
Merian Global Dynamic Bond Fund	USD	342,255,765	-	-	(345,015,346)	-	-
Jupiter Emerging Market Debt Fund	USD	6,082,921	3,767,205	-	(6,092,043)	(3,814,877)	-
Jupiter Global Emerging Markets Focus Fund	USD	1,365,275	-	-	(1,365,538)	-	-
Jupiter Emerging Market Debt Income Fund	USD	19,394,553	4,326,423	-	(19,028,388)	(4,378,304)	-
Jupiter UK Alpha Fund (IRL)	GBP	439,807	-	-	(431,558)	-	-
Jupiter UK Dynamic Equity Fund	GBP	8,541,317	-	-	(8,304,181)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	2,281,288,979	-	-	(2,314,259,260)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	1,346,599,993	-	-	(1,356,068,216)	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	644,194	-	-	(649,876)	-	-
Jupiter Gold & Silver Fund	USD	36,327,585	-	-	(36,231,618)	-	-
Jupiter UK Specialist Equity Fund	GBP	12,897,881	-	-	(12,653,590)	-	-
Jupiter Financials Contingent Capital Fund	USD	118,097,145	-	-	(118,315,743)	-	-



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

##### Liabilities of Other Derivatives

31 December 2022

Sub-Fund	Sub-Fund	1-3 Months	3 Months - 1 Year	>1 Year
	CCY			
Jupiter Merian World Equity Fund	USD	(41,228)	-	-
Jupiter Pacific Equity Fund	USD	(62,874)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	(102,315)	-	-
Merian Global Dynamic Bond Fund	USD	(1,909,838)	-	(1,574,299)
Jupiter Emerging Market Debt Fund	USD	(13,672)	-	(11,390)
Jupiter Emerging Market Debt Income Fund	USD	(14,648)	-	(11,390)
Jupiter UK Dynamic Equity Fund	GBP	-	-	(192,537)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(34,827,667)
Jupiter Strategic Absolute Return Bond Fund	USD	(3,693,976)	-	(1,915,945)
Jupiter Merian Global Equity Income Fund (IRL)	USD	(28,864)	-	-
Jupiter UK Specialist Equity Fund	GBP	-	-	(1,074,831)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

##### Currency Exchange Contracts

31 December 2021

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Jupiter Merian World Equity Fund	USD	1,045,903	-	-	(1,042,695)	-	-
Jupiter Merian US Equity Income Fund	USD	44,239,463	-	-	(44,166,863)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	54,254,439	-	-	(53,617,796)	-	-
Merian Global Dynamic Bond Fund	USD	246,686,444	-	-	(247,235,264)	-	-
Jupiter Emerging Market Debt Fund	USD	8,971,411	-	-	(8,975,259)	-	-
Jupiter Emerging Market Debt Income Fund	USD	30,689,962	-	-	(30,516,993)	-	-
Jupiter UK Alpha Fund (IRL)	GBP	377,377	-	-	(384,456)	-	-
Jupiter UK Dynamic Equity Fund	GBP	13,473,561	-	-	(13,669,254)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	2,336,453,609	-	-	(2,315,850,507)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	503,230,484	-	-	(501,103,603)	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	930,420	-	-	(932,745)	-	-
Jupiter Gold & Silver Fund	USD	38,237,432	-	-	(37,838,999)	-	-
Jupiter UK Specialist Equity Fund	GBP	43,201,267	-	-	(43,953,545)	-	-
Jupiter Financials Contingent Capital Fund	USD	140,274,684	-	-	(141,003,000)	-	-

##### Liabilities of Other Derivatives

31 December 2021

Sub-Fund	Sub-Fund CCY	Liabilities		
		1-3 Months	3 Months - 1 Year	>1 Year
Merian Global Dynamic Bond Fund	USD	(783,904)	-	(1,017,278)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(40,028,912)
Jupiter Strategic Absolute Return Bond Fund	USD	(910,887)	-	(1,157,381)
Jupiter UK Specialist Equity Fund	GBP	-	-	(18,437,675)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

**11. Financial Instruments and Associated Risks (continued)****(c) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager monitors that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2022 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2022 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits are invested:

Counterparty Name	Rating	
	2022	2021
Australia and New Zealand Bank	AA-	AA-
Bank of America Merrill Lynch	A-	A-
Barclays	BBB+	BBB+
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A-	BBB+
Citibank	A+	A+
Credit Suisse	BBB-	BBB+
Danske Bank	A+	A+
Deutsche Bank	A-	A-
Goldman Sachs	BBB+	BBB+
HSBC	A-	A-

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

**11. Financial Instruments and Associated Risks (continued)****(c) Credit Risk (continued)**

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested (continued):

Counterparty Name	Rating	
	2022	2021
ING	A-	A-
JP Morgan	A+	A+
Lloyds Bank	A+	A+
Morgan Stanley	A-	BBB+
NatWest	BBB	BBB
Nomura	BBB+	BBB+
Royal Bank of Scotland	A	A
Societe Generale	A	A
State Street	A	A
Toronto Dominion Bank	AA-	AA-
UBS	A-	A-

The long term credit rating of the parent Company of the Depository and Sub-Custodian, Citibank N.A. is A+ (2021: A+).

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (c) Credit Risk (continued)

The Sub-Funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2022:

31 December 2022	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Dynamic Bond Fund	USD	24.47%	10.32%	65.21%	100.00%
Jupiter Emerging Market Debt Fund	USD	27.16%	41.60%	31.24%	100.00%
Jupiter Emerging Market Debt Income Fund	USD	13.58%	44.82%	41.60%	100.00%
Jupiter UK Dynamic Equity Fund	GBP	-	-	100.00%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	13.68%	7.69%	78.63%	100.00%
Jupiter UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Jupiter Financials Contingent Capital Fund	USD	7.71%	49.89%	42.40%	100.00%

The following table sets out the credit risk at 31 December 2021:

31 December 2021	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Dynamic Bond Fund	USD	34.00%	0.48%	65.52%	100.00%
Jupiter Emerging Market Debt Fund	USD	21.24%	48.36%	30.40%	100.00%
Jupiter Emerging Market Debt Income Fund	USD	4.69%	52.42%	42.89%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	22.94%	0.34%	76.72%	100.00%
Jupiter Financials Contingent Capital Fund	USD	4.49%	57.92%	37.59%	100.00%

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2022 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2022 was as follows:

#### Merian Global Dynamic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	28.49
Brazilian Real	10.00%	6.01
Canadian Dollar	0.50%	7.04
Czech Krone	3.40%	2.63
Euro	1.29%	6.43
Indonesian Rupiah	6.66%	13.18
Japanese Yen	0.08%	6.35
Mexican Peso	8.50%	10.07
New Zealand Dollar	3.57%	9.03
Polish Zloty	1.75%	9.32
Pound Sterling	0.82%	5.15
South African Rand	8.75%	21.10
US Dollar	1.89%	7.80

#### Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	5.58%	13.72
US Dollar	5.52%	14.71

#### Jupiter Emerging Market Debt Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	4.93%	4.86
Kazakhstan Tenge	8.95%	0.26
US Dollar	5.89%	8.81
Zambian Kwacha	13.00%	3.36

#### Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	28.49
Brazilian Real	10.00%	6.01
Canadian Dollar	0.50%	7.04
Czech Krone	3.40%	2.63
Euro	1.33%	5.44
Indian Rupee	6.20%	3.44
Indonesian Rupiah	6.72%	14.00
Japanese Yen	0.06%	7.24
Mexican Peso	8.51%	9.42
New Zealand Dollar	3.54%	9.21
Polish Zloty	1.75%	9.32
Pound Sterling	0.69%	4.90
South African Rand	8.75%	21.10
US Dollar	1.23%	6.34

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk (continued)

##### Jupiter Financials Contingent Capital Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	5.06%	1.38
Pound Sterling	6.15%	3.82
US Dollar	4.70%	7.17

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2021 was as follows:

##### Merian Global Dynamic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	29.49
Canadian Dollar	0.59%	6.84
Czech Krone	2.41%	3.58
Euro	1.04%	6.22
Japanese Yen	0.10%	5.58
New Zealand Dollar	1.91%	13.46
Pound Sterling	1.19%	3.84
US Dollar	1.77%	4.29

##### Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	4.58%	17.97
South African Rand	10.51%	4.98
US Dollar	5.90%	13.47

##### Jupiter Emerging Market Debt Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Egyptian Pound	14.20%	1.52
Kazakhstan Tenge	9.65%	2.39
Russian Ruble	7.15%	3.87
United States Dollar	6.65%	7.84
Zambian Kwacha	12.99%	4.93

##### Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	29.49
Canadian Dollar	0.59%	6.87
Czech Krone	2.39%	3.58
Euro	1.07%	10.89
Indian Rupee	6.20%	4.77
Japanese Yen	0.10%	6.46
New Zealand Dollar	1.91%	13.51
Pound Sterling	0.66%	2.59
US Dollar	1.41%	2.62
Uruguayan Peso	9.87%	0.47

##### Jupiter Financials Contingent Capital Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	6.50%	2.75
Pound Sterling	6.19%	4.27
US Dollar	8.15%	9.50

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk (continued)

Sub-funds not included in the table below have been omitted as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these Sub-Funds are equity shares which neither pay interest nor have a maturity date.

<b>31 December 2022</b>	<b>Fund CCY</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
Merian Global Dynamic Bond Fund	USD	9,540,520	1,442,213	20,270,500	97,314,297	144,032,851	66,569,902	339,170,283
Jupiter Emerging Market Debt Fund	USD	1,075,468	305,041	268,083	7,420,161	45,871,176	466,852	55,406,771
Jupiter Emerging Market Debt Income Fund	USD	768,819	247,348	1,754,259	21,654,102	35,461,974	1,289,445	61,166,947
Jupiter UK Dynamic Equity Fund	GBP	34,438,912	9,962,829	-	-	-	133,288,676	177,690,417
Jupiter Merian Global Equity Absolute Return Fund	USD	260,610,873	158,899,734	98,898,100	-	-	1,328,923,138	1,847,331,845
Jupiter Strategic Absolute Return Bond Fund	USD	57,950,645	91,137,502	150,209,255	140,464,586	314,123,089	76,077,561	829,962,638
Jupiter UK Specialist Equity Fund	GBP	29,458,564	7,974,817	11,894,225	-	-	130,027,343	179,354,949
Jupiter Financials Contingent Capital Fund	USD	4,509,018	-	6,517,566	7,490,779	118,239,502	572,797	137,329,662
<b>31 December 2021</b>	<b>Fund CCY</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
Merian Global Dynamic Bond Fund	USD	12,620,540	4,232,115	31,165,590	85,068,147	90,077,969	45,054,475	268,218,836
Jupiter Emerging Market Debt Fund	USD	3,576,648	-	616,460	10,204,140	62,870,405	200,782	77,468,435
Jupiter Emerging Market Debt Income Fund	USD	551,165	818,375	3,571,163	34,792,396	61,985,948	532,956	102,252,003
Jupiter Merian Global Equity Absolute Return Fund	USD	30,984,430	239,983,056	104,980,838	-	-	1,156,818,857	1,532,767,181
Jupiter Strategic Absolute Return Bond Fund	USD	8,940,102	12,421,836	84,747,688	71,218,828	87,485,007	32,494,692	297,308,153
Jupiter Financials Contingent Capital Fund	USD	5,707,489	-	2,907,011	15,405,706	151,353,586	1,278,261	176,652,053



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 31 December 2022 are disclosed in the Portfolio of Investments.

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2022:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	76.18%
Jupiter China Equity Fund	Hong Kong	19.36%
Jupiter Merian World Equity Fund	United States	60.61%
Jupiter Pacific Equity Fund	Australia	13.83%
Jupiter Pacific Equity Fund	China	28.03%
Jupiter Pacific Equity Fund	India	10.98%
Jupiter Pacific Equity Fund	South Korea	11.36%
Jupiter Merian North American Equity Fund (IRL)	United States	83.22%
Merian Global Dynamic Bond Fund	United Kingdom	10.83%
Merian Global Dynamic Bond Fund	United States	13.83%
Jupiter Global Emerging Markets Focus Fund	China	20.21%
Jupiter Global Emerging Markets Focus Fund	India	22.37%
Jupiter Global Emerging Markets Focus Fund	Taiwan	16.38%
Jupiter Emerging Market Debt Income Fund	Cayman Islands	14.52%
Jupiter UK Alpha Fund (IRL)	United Kingdom	86.44%
Jupiter UK Smaller Companies Focus Fund	United Kingdom	88.62%
Jupiter UK Dynamic Equity Fund	United Kingdom	81.59%
Jupiter Merian Global Equity Absolute Return Fund	United States	49.53%
Jupiter Strategic Absolute Return Bond Fund	Germany	19.58%
Jupiter Strategic Absolute Return Bond Fund	United States	24.31%
Jupiter Europe (ex UK) Smaller Companies Fund	France	13.49%
Jupiter Europe (ex UK) Smaller Companies Fund	Germany	14.55%
Jupiter Europe (ex UK) Smaller Companies Fund	Italy	19.56%
Jupiter Europe (ex UK) Smaller Companies Fund	Switzerland	24.31%
Jupiter Merian Global Equity Income Fund (IRL)	United States	53.39%
Jupiter Gold & Silver Fund	Australia	24.32%
Jupiter Gold & Silver Fund	Canada	66.40%
Jupiter UK Specialist Equity Fund	United Kingdom	87.44%
Jupiter Financials Contingent Capital Fund	United Kingdom	39.83%
Jupiter Financials Contingent Capital Fund	Italy	11.34%
Jupiter Financials Contingent Capital Fund	Spain	14.90%

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (e) Concentration Risk (continued)

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2021:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	68.37%
Jupiter China Equity Fund	Hong Kong	25.56%
Jupiter Merian World Equity Fund	United States	66.83%
Jupiter Pacific Equity Fund	Australia	12.24%
Jupiter Pacific Equity Fund	China	29.31%
Jupiter Pacific Equity Fund	India	10.06%
Jupiter Pacific Equity Fund	South Korea	11.21%
Jupiter Pacific Equity Fund	Taiwan	14.80%
Merian European Equity Fund	United Kingdom	21.10%
Merian European Equity Fund	France	15.64%
Merian European Equity Fund	Germany	11.14%
Merian European Equity Fund	Switzerland	14.69%
Jupiter Merian US Equity Income Fund	United States	102.08%
Jupiter Merian North American Equity Fund (IRL)	United States	90.92%
Merian Global Dynamic Bond Fund	Canada	12.57%
Merian Global Dynamic Bond Fund	United States	35.67%
Jupiter Global Emerging Markets Focus Fund	China	20.56%
Jupiter Global Emerging Markets Focus Fund	India	20.54%
Jupiter Global Emerging Markets Focus Fund	Taiwan	19.63%
Merian Asian Equity Income Fund	Australia	11.77%
Merian Asian Equity Income Fund	China	27.29%
Merian Asian Equity Income Fund	South Korea	11.02%
Merian Asian Equity Income Fund	Taiwan	14.20%
Jupiter Emerging Market Debt Income Fund	Cayman Islands	10.21%
Jupiter Emerging Market Debt Income Fund	Mexico	10.33%
Jupiter UK Alpha Fund (IRL)	United Kingdom	82.46%
Jupiter UK Smaller Companies Focus Fund	United Kingdom	90.67%
Jupiter UK Dynamic Equity Fund	United Kingdom	92.38%
Jupiter Merian Global Equity Absolute Return Fund	United States	45.79%
Jupiter Strategic Absolute Return Bond Fund	Canada	12.83%
Jupiter Strategic Absolute Return Bond Fund	United States	53.14%
Jupiter Europe (ex UK) Smaller Companies Fund	France	16.12%
Jupiter Europe (ex UK) Smaller Companies Fund	Germany	13.65%
Jupiter Europe (ex UK) Smaller Companies Fund	Italy	15.72%
Jupiter Europe (ex UK) Smaller Companies Fund	Sweden	10.61%
Jupiter Europe (ex UK) Smaller Companies Fund	Switzerland	19.89%
Jupiter Merian Global Equity Income Fund (IRL)	United States	57.31%
Jupiter Gold & Silver Fund	Australia	23.14%
Jupiter Gold & Silver Fund	Canada	66.64%
Jupiter UK Specialist Equity Fund	United Kingdom	78.16%
Jupiter UK Specialist Equity Fund	Ireland	10.19%
Jupiter Financials Contingent Capital Fund	United Kingdom	32.93%
Jupiter Financials Contingent Capital Fund	Italy	10.14%
Jupiter Financials Contingent Capital Fund	Spain	14.03%

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore a Sub-Fund will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Sub-Funds' foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2022 were as follows:

#### Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	(602,802)	-	-	-	(602,802)	28,705
Hong Kong delivered Chinese Yuan	-	606,377	-	-	-	606,377	(28,875)
Hong Kong Dollar	-	148	-	-	-	148	(7)
Pound Sterling	-	(2,025)	2,200,836	-	-	2,198,811	(104,705)

#### Jupiter Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	285,307	-	-	-	285,307	(13,586)
Canadian Dollar	-	240,936	-	-	-	240,936	(11,473)
Danish Krone	-	90,992	-	-	-	90,992	(4,333)
Euro	-	681,302	3,420,073	253,889	-	4,355,264	(207,394)
Hong Kong Dollar	-	49,219	-	-	-	49,219	(2,344)
Israeli Shekel	-	8,203	-	-	-	8,203	(391)
Japanese Yen	-	124,975	-	-	-	124,975	(5,951)
New Zealand Dollar	-	57,887	-	-	-	57,887	(2,757)
Norwegian Krone	-	310,957	-	-	-	310,957	(14,807)
Pound Sterling	-	667,931	4,118,405	-	-	4,786,336	(227,921)
Singapore Dollar	-	56,538	-	-	-	56,538	(2,692)
Swedish Krona	-	1,404	-	-	-	1,404	(67)
Swiss Franc	-	233,603	-	-	-	233,603	(11,124)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Pacific Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	547,984	-	-	-	547,984	(26,094)
Chinese Yuan	-	(19,694)	-	-	-	(19,694)	938
Euro	-	19,841	1,725,287	-	-	1,745,128	(83,101)
Hong Kong Delivered Chinese Yuan	-	24,297	-	-	-	24,297	(1,157)
Hong Kong Dollar	-	753,598	-	-	-	753,598	(35,886)
Indian Rupee	-	(75,693)	-	-	-	(75,693)	3,604
Indonesian Rupiah	-	1	-	-	-	1	-
Malaysian Ringgit	-	7,441	-	-	-	7,441	(354)
New Zealand Dollar	-	25,334	-	-	-	25,334	(1,206)
Pakistani Rupee	-	28	-	-	-	28	(1)
Philippine Peso	-	16	-	-	-	16	(1)
Pound Sterling	-	24,110	1,392,633	-	-	1,416,743	(67,464)
Singapore Dollar	-	312,685	-	-	-	312,685	(14,890)
South Korean Won	-	95,628	-	-	-	95,628	(4,554)
Taiwanese Dollar	-	45,717	-	-	-	45,717	(2,177)

## Merian European Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	20,738	-	-	-	20,738	(988)
Norwegian Krone	-	9,335	-	-	-	9,335	(445)
Pound Sterling	-	5,067	-	-	-	5,067	(241)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Merian US Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	8,247	-	-	-	8,247	(393)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	2,225,616	-	-	-	2,225,616	(105,982)
Euro	-	(2,134,755)	14,533,642	135,146	-	12,534,033	(596,859)
Pound Sterling	-	7,078	48,986,214	22,586,436	-	71,579,728	(3,408,558)
Swedish Krona	-	302	-	-	-	302	(14)

##### Merian Global Dynamic Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	5,719,970	751,032	1,141,553	1,140,763	(8,647,701)	105,617	(5,029)
Brazilian Real	5,535,133	-	-	-	(2,803,365)	2,731,768	(130,084)
Canadian Dollar	5,294,642	3,176,375	-	-	(11,395,465)	(2,924,448)	139,259
Chinese Yuan	873,546	-	-	-	-	873,546	(41,597)
Euro	75,415,198	10,552,669	27,342,322	27,369,808	(87,442,807)	53,237,190	(2,535,104)
Hungarian Forint	-	-	-	-	65,520	65,520	(3,120)
Indonesian Rupiah	11,891,846	-	-	-	(1,507,575)	10,384,271	(494,489)
Japanese Yen	23,366,283	(44,473)	-	-	(21,304,517)	2,017,293	(96,062)
Mexican Peso	19,275,641	-	-	-	(13,132,636)	6,143,005	(292,524)
New Zealand Dollar	18,653,946	-	-	-	(21,918,323)	(3,264,377)	155,447
Norwegian Krone	-	-	-	-	(71,252)	(71,252)	3,393
Polish Zloty	930,358	-	-	-	2,190,183	3,120,541	(148,597)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Dynamic Bond Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Pound Sterling	34,312,302	7,807,974	516,947	-	(51,108,017)	(8,470,794)	403,371
South African Rand	7,821,358	50,948	2,289,608	2,232,069	(1,670,508)	10,723,475	(510,642)
South Korean Won	-	-	-	-	6,620,176	6,620,176	(315,246)
Swedish Krona	-	-	-	-	20,589	20,589	(980)
Swiss Franc	-	5	-	-	(1,708,540)	(1,708,535)	81,359

##### Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	-	-	-	341	341	(16)
Euro	1,710,034	(9,259)	2,019,123	1,485,865	(2,005,066)	3,200,697	(152,414)
Mexican Peso	-	-	-	-	5	5	-
Pound Sterling	-	488	1,124,560	-	-	1,125,048	(53,574)
Singapore Dollar	-	-	126,734	127,398	-	254,132	(12,102)
South African Rand	-	-	126,345	126,571	-	252,916	(12,044)
South Korean Won	-	-	-	-	1,495	1,495	(71)
Swedish Krona	-	120	109,839	109,842	-	219,801	(10,467)
Taiwanese Dollar	-	-	-	-	268	268	(13)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	217,317	-	-	-	217,317	(10,348)
Chilean Peso	-	18	-	-	-	18	(1)
Euro	-	1	6,350,826	-	-	6,350,827	(302,420)
Hong Kong Dollar	-	1,118,567	-	-	(1,092,359)	26,208	(1,248)
Indian Rupee	-	(485,172)	-	-	-	(485,172)	23,103
Indonesian Rupiah	-	239,422	-	-	-	239,422	(11,401)
Malaysian Ringgit	-	8	-	-	-	8	-
Pound Sterling	-	271,133	100,785,835	-	(273,179)	100,783,789	(4,799,228)
South African Rand	-	182,645	-	-	-	182,645	(8,697)
South Korean Won	-	1,347	-	-	-	1,347	(64)
Taiwanese Dollar	-	464,313	-	-	-	464,313	(22,110)

##### Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	753	-	-	-	753	(36)
Hong Kong delivered Chinese Yuan	-	13,226	-	-	-	13,226	(630)
Hong Kong Dollar	-	857	-	-	-	857	(41)
Indian Rupee	-	(7,864)	-	-	-	(7,864)	374



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Emerging Market Debt Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(6,197)	3,775,275	3,786,372	-	7,555,450	(359,783)
Brazilian Real	-	1,210	-	-	-	1,210	(58)
Chinese Yuan	-	(17,549)	-	-	372	(17,177)	818
Euro	1,211,380	5,520	573,971	-	(1,448,345)	342,526	(16,311)
Hong Kong delivered Chinese Yuan	-	17,653	-	-	-	17,653	(841)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	598,158	-	-	-	-	598,158	(28,484)
Mexican Peso	-	-	-	-	6	6	-
New Ghana Cedi	-	1	-	-	-	1	-
Pound Sterling	-	1	555,617	-	-	555,618	(26,458)
South African Rand	-	(7,544)	11,449,715	11,419,468	-	22,861,639	(1,088,649)
South Korean Won	-	-	-	-	1,694	1,694	(81)
Taiwanese Dollar	-	-	-	-	335	335	(16)
Zambian Kwacha	391,832	-	-	-	-	391,832	(18,659)

## Jupiter UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,765	5,774,168	-	-	5,777,933	(275,140)
US Dollar	-	42,349	5,465,623	408,258	-	5,916,230	(281,725)

## Jupiter UK Smaller Companies Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,293	-	-	-	3,293	(157)
US Dollar	-	518	-	-	-	518	(25)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter UK Dynamic Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	(1,306,521)	6,864,495	8,198,832	-	13,756,806	(655,086)
US Dollar	-	380,422	-	-	-	380,422	(18,115)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	15,168,683	-	-	(110,361,793)	(95,193,110)	4,533,005
Brazilian Real	-	2,719,751	-	-	(1,522,670)	1,197,081	(57,004)
Canadian Dollar	-	9,886,908	-	-	(39,288,306)	(29,401,398)	1,400,067
Chinese Yuan	-	199,818	-	-	-	199,818	(9,515)
Danish Krone	-	3,014,956	-	-	(3,272,241)	(257,285)	12,252
Euro	-	49,370,386	593,795,516	597,343,828	(165,444,006)	1,075,065,724	(51,193,606)
Hong Kong Dollar	-	8,981,038	-	-	(150,319,685)	(141,338,647)	6,730,412
Japanese Yen	-	17,464,939	-	-	(153,005,567)	(135,540,628)	6,454,316
New Zealand Dollar	-	1,229,045	-	-	(4,538,167)	(3,309,122)	157,577
Norwegian Krone	-	4,586,402	-	-	(21,420,016)	(16,833,614)	801,601
Pound Sterling	-	38,617,708	785,011,028	783,299,567	(2,863,551)	1,604,064,752	(76,384,036)
Singapore Dollar	-	2,675,589	801,075	801,881	(17,559,745)	(13,281,200)	632,438
South African Rand	-	11,631,673	-	-	(3,705,265)	7,926,408	(377,448)
South Korean Won	-	1,130,623	-	-	-	1,130,623	(53,839)
Swedish Krona	-	1,760,519	178,204	178,871	(36,355,822)	(34,238,228)	1,630,392
Swiss Franc	-	13,375,446	6,256,830	6,286,754	(26,027,548)	(108,518)	5,168
Taiwanese Dollar	-	83,620	-	-	-	83,620	(3,982)
Turkish Lira	-	143,385	-	-	-	143,385	(6,828)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	13,814,713	1,941,652	-	-	(22,295,441)	(6,539,076)	311,385
Brazilian Real	9,641,844	-	-	-	(2,013,154)	7,628,690	(363,271)
Canadian Dollar	4,157,939	3,782,173	-	-	(15,558,655)	(7,618,543)	362,788
Chinese Yuan	433,221	-	-	-	-	433,221	(20,630)
Euro	249,008,739	14,402,333	338,383,382	338,799,895	(265,463,318)	675,131,031	(32,149,097)
Hungarian Forint	-	-	-	-	832,269	832,269	(39,632)
Indian Rupee	407,279	-	-	-	-	407,279	(19,394)
Indonesian Rupiah	22,013,766	-	-	-	-	22,013,766	(1,048,275)
Japanese Yen	31,337,939	1,571,983	-	-	(28,971,405)	3,938,517	(187,548)
Mexican Peso	47,303,405	-	-	-	(31,937,247)	15,366,158	(731,722)
New Zealand Dollar	34,976,988	-	-	-	(43,245,702)	(8,268,714)	393,748
Norwegian Krone	-	-	-	-	(671,809)	(671,809)	31,991
Polish Zloty	14,237,522	-	-	-	(6,545,074)	7,692,448	(366,307)
Pound Sterling	67,635,889	15,064,054	187,678,626	187,283,077	(104,079,913)	353,581,733	(16,837,225)
South African Rand	16,525,672	-	-	-	(671,016)	15,854,656	(754,984)
South Korean Won	-	-	-	-	16,155,923	16,155,923	(769,330)
Swedish Krona	-	33,412	22,637,004	22,633,362	(665,167)	44,638,611	(2,125,648)
Swiss Franc	-	-	1,593,343	1,589,533	(1,926,247)	1,256,629	(59,839)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	3,785	-	-	-	3,785	(180)
Pound Sterling	-	23	6,400,987	18,389	-	6,419,399	(305,686)
Swedish Krona	-	95	-	-	-	95	(5)
US Dollar	-	1	841,790	560,605	-	1,402,396	(66,781)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	176,940	-	-	-	176,940	(8,426)
Brazilian Real	-	1,192	-	-	-	1,192	(57)
Canadian Dollar	-	21,299	-	-	-	21,299	(1,014)
Chilean Peso	-	10,380	-	-	-	10,380	(494)
Chinese Yuan	-	39	-	-	-	39	(2)
Czech Koruna	-	51,540	-	-	-	51,540	(2,454)
Danish Krone	-	21,552	-	-	-	21,552	(1,026)
Egyptian Pound	-	185	-	-	-	185	(9)
Euro	-	607,828	1,473,188	-	-	2,081,016	(99,096)
Hong Kong Dollar	-	100,398	-	-	-	100,398	(4,781)
Hungarian Forint	-	7,947	-	-	-	7,947	(378)
Indian Rupee	-	(3,530)	-	-	-	(3,530)	168
Israeli Shekel	-	24,162	-	-	-	24,162	(1,151)
Japanese Yen	-	28,901	-	-	-	28,901	(1,376)
Mexican Peso	-	8,598	-	-	-	8,598	(409)
New Zealand Dollar	-	9,251	-	-	-	9,251	(441)
Norwegian Krone	-	15,058	-	-	-	15,058	(717)
Pakistani Rupee	-	394	-	-	-	394	(19)
Polish Zloty	-	23,516	-	-	-	23,516	(1,120)
Pound Sterling	-	124,354	27,949,228	-	-	28,073,582	(1,336,837)
Russian Ruble	-	3,016	-	-	-	3,016	(144)
Singapore Dollar	-	9,265	-	-	-	9,265	(441)
South African Rand	-	26,031	-	-	-	26,031	(1,240)
South Korean Won	-	6,601	-	-	-	6,601	(314)
Swedish Krona	-	762	-	-	-	762	(36)
Swiss Franc	-	13,247	-	-	-	13,247	(631)
Taiwanese Dollar	-	4,485	-	-	-	4,485	(214)
Turkish Lira	-	2,882	-	-	-	2,882	(137)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Gold & Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	2,340,774	-	-	-	2,340,774	(111,465)
Euro	-	39,411	128,650,689	-	-	128,690,100	(6,128,100)
Polish Zloty	-	34,230	-	-	-	34,230	(1,630)
Pound Sterling	-	330,589	567,672,825	-	-	568,003,414	(27,047,782)
Singapore Dollar	-	-	11,936,406	11,804,609	-	23,741,015	(1,130,525)

##### Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	-	3,883,926	3,881,869	-	7,765,795	(369,800)
US Dollar	-	575	5,830,548	5,813,626	-	11,644,749	(554,512)

##### Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	41,001,648	202,909	17,123,030	17,145,306	(41,619,576)	33,853,317	(1,612,063)
Pound Sterling	49,857,460	440,824	4,554,607	4,576,905	(50,615,837)	8,813,959	(419,712)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2021 were as follows:

#### Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	(657,501)	-	-	-	(657,501)	31,310
Hong Kong delivered							
Chinese Yuan	-	659,755	-	-	-	659,755	(31,417)
Pound Sterling	-	3,555	3,242,088	-	-	3,245,643	(154,554)

#### Jupiter Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	66,338	-	-	-	66,338	(3,159)
Canadian Dollar	-	140,708	-	-	-	140,708	(6,700)
Danish Krone	-	88,914	-	-	-	88,914	(4,234)
Euro	-	149,466	5,478,366	948,237	-	6,576,069	(313,146)
Hong Kong Dollar	-	76,713	-	-	-	76,713	(3,653)
Israeli Shekel	-	9,303	-	-	-	9,303	(443)
Japanese Yen	-	78,404	-	-	-	78,404	(3,734)
New Zealand Dollar	-	63,742	-	-	-	63,742	(3,035)
Norwegian Krone	-	83,633	-	-	-	83,633	(3,983)
Pound Sterling	-	76,623	5,130,834	-	-	5,207,457	(247,974)
Singapore Dollar	-	61,582	-	-	-	61,582	(2,932)
Swedish Krona	-	57,977	-	-	-	57,977	(2,761)
Swiss Franc	-	81,063	-	-	-	81,063	(3,860)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Pacific Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	20,118	-	-	-	20,118	(958)
Chinese Yuan	-	(21,481)	-	-	-	(21,481)	1,023
Euro	-	27,919	2,217,974	-	-	2,245,893	(106,947)
Hong Kong Delivered Chinese Yuan	-	26,436	-	-	-	26,436	(1,259)
Hong Kong Dollar	-	203,780	-	-	-	203,780	(9,704)
Indian Rupee	-	(159,600)	-	-	-	(159,600)	7,600
Indonesian Rupiah	-	2	-	-	-	2	-
Malaysian Ringgit	-	1,265	-	-	-	1,265	(60)
New Zealand Dollar	-	180,305	-	-	-	180,305	(8,586)
Pakistani Rupee	-	36	-	-	-	36	-
Philippine Peso	-	750	-	-	-	750	(36)
Pound Sterling	-	19,369	1,590,585	-	-	1,609,954	(76,664)
Singapore Dollar	-	22,424	-	-	-	22,424	(1,068)
South Korean Won	-	66,529	-	-	-	66,529	(3,168)
Taiwanese Dollar	-	49,137	-	-	-	49,137	(2,340)

## Merian European Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	36,755	-	-	-	36,755	(1,750)
Norwegian Krone	-	31,398	-	-	-	31,398	(1,495)
Pound Sterling	-	29,025	2,097,307	-	-	2,126,332	(101,254)
Swedish Krona	-	73,835	-	-	-	73,835	(3,516)
Swiss Franc	-	104,532	-	-	-	104,532	(4,978)
US Dollar	-	14,082	9,577,994	-	-	9,592,076	(456,766)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Merian US Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	(314,560)	6,502,350	5,228,826	-	11,416,616	(543,648)
Pound Sterling	-	(1,751,745)	44,215,422	-	-	42,463,677	(2,022,080)

## Jupiter Merian North American Equity Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	1,073,088	-	-	-	1,073,088	(51,099)
Euro	-	158,453	68,929,708	18,442,941	-	87,531,102	(4,168,148)
Pound Sterling	-	180,244	45,886,667	30,079,515	-	76,146,426	(3,626,020)
Swedish Krona	-	346	-	-	-	346	(16)

## Merian Global Dynamic Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	6,079,928	1,222,716	1,717,054	1,722,945	(12,595,189)	(1,852,546)	88,216
Canadian Dollar	32,315,551	476,996	-	-	(30,203,673)	2,588,874	(123,280)
Chinese Yuan	5,661,950	-	-	-	(5,668,561)	(6,611)	315
Euro	33,020,876	2,952,934	8,661,643	8,659,528	(38,756,941)	14,538,040	(692,288)
Japanese Yen	13,415,893	(74,322)	-	-	(10,748,976)	2,592,595	(123,457)
Mexican Peso	-	(3,469)	-	-	-	(3,469)	165
New Zealand Dollar	10,105,455	-	-	-	(10,178,171)	(72,716)	3,463
Norwegian Krone	-	-	-	-	76,805	76,805	(3,657)
Polish Zloty	-	-	-	-	(5,039,894)	(5,039,894)	239,995
Pound Sterling	14,345,821	1,665,748	414,550	-	(18,773,039)	(2,346,920)	111,758
Russian Ruble	-	-	-	-	(170,735)	(170,735)	8,130
South African Rand	-	(170)	2,590,447	2,588,570	(1,267,047)	3,911,800	(186,276)



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Dynamic Bond Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South Korean Won	-	-	-	-	(631)	(631)	30
Swedish Krona	-	-	-	-	(1,145)	(1,145)	55
Swiss Franc	-	5	-	-	-	5	-

##### Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chilean Peso	-	-	-	-	125	125	(6)
Egyptian Pound	1,394,443	-	-	-	-	1,394,443	(66,402)
Euro	1,793,933	(6,608)	3,512,201	2,726,252	-	8,025,778	(382,180)
Hungarian Forint	-	-	-	-	(3)	(3)	-
Mexican Peso	-	-	-	-	(83)	(83)	4
Peruvian Nuevo Sol	-	-	-	-	(9)	(9)	-
Pound Sterling	-	(593)	2,533,743	-	-	2,533,150	(120,626)
Russian Ruble	-	-	-	-	(45)	(45)	2
Singapore Dollar	-	-	164,789	164,252	-	329,041	(15,669)
South African Rand	584,309	66	176,531	176,087	-	936,993	(44,619)
Swedish Krona	-	5	188,576	188,104	-	376,685	(17,937)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	9,876	-	-	-	9,876	(470)
Chilean Peso	-	18	-	-	-	18	(1)
Euro	-	1,602	27,992,594	-	-	27,994,196	(1,333,057)
Hong Kong Dollar	-	34,713	-	-	-	34,713	(1,653)
Indian Rupee	-	(1,111,353)	-	-	-	(1,111,353)	52,922
Malaysian Ringgit	-	8	-	-	-	8	-
Pound Sterling	-	(10)	135,178,854	-	-	135,178,844	(6,437,088)
South Korean Won	-	39,746	-	-	-	39,746	(1,893)

##### Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	215,541	-	-	-	215,541	(10,264)
Chinese Yuan	-	24,754	-	-	-	24,754	(1,179)
Euro	-	(607)	2,849	-	-	2,242	(107)
Hong Kong delivered Chinese Yuan	-	14,391	-	-	-	14,391	(685)
Hong Kong Dollar	-	29,637	-	-	-	29,637	(1,411)
Indian Rupee	-	(46,555)	-	-	-	(46,555)	2,217
Indonesian Rupiah	-	6	-	-	-	6	-
New Zealand Dollar	-	216,000	-	-	-	216,000	(10,286)
Philippine Peso	-	111	-	-	-	111	(5)
Pound Sterling	-	26,174	1,095,914	-	-	1,122,088	(53,433)
Singapore Dollar	-	7,136	-	-	-	7,136	(340)
South Korean Won	-	28,574	-	-	-	28,574	(1,361)
Taiwanese Dollar	-	5,602	-	-	-	5,602	(267)
Pakistani Rupee	-	21	-	-	-	21	(1)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Emerging Market Debt Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(11)	6,115,851	6,118,121	-	12,233,961	(582,570)
Brazilian Real	-	1,147	-	-	-	1,147	(55)
Chilean Peso	-	-	-	-	162	162	(8)
Chinese Yuan	-	(19,141)	-	-	-	(19,141)	911
Egyptian Pound	1,025,442	14,920	-	-	-	1,040,362	(49,541)
Euro	-	9,785	783,207	-	-	792,992	(37,762)
Hong Kong delivered Chinese Yuan	-	19,207	-	-	-	19,207	(915)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	982,981	-	-	-	-	982,981	(46,809)
Mexican Peso	-	-	-	-	(111)	(111)	5
New Ghana Cedi	-	2	-	-	-	2	-
Peruvian Nuevo Sol	-	-	-	-	(13)	(13)	1
Polish Zloty	-	(8)	-	-	-	(8)	-
Pound Sterling	-	(25)	813,109	-	-	813,084	(38,718)
Russian Ruble	1,281,965	-	-	-	(44)	1,281,921	(61,044)
South African Rand	-	(236)	18,520,944	18,411,527	-	36,932,235	(1,758,678)
Zambian Kwacha	463,083	-	-	-	-	463,083	(22,052)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	19,108	6,745,148	-	-	6,764,256	(322,107)
US Dollar	-	(400)	7,732,366	353,683	-	8,085,649	(385,031)

##### Jupiter UK Smaller Companies Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,140	-	-	-	3,140	(150)
US Dollar	-	458	-	-	-	458	(22)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter UK Dynamic Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	-	12,013,094	12,009,078	-	24,022,172	(1,143,913)
US Dollar	-	587	-	-	-	587	(28)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(579,752)	-	-	(92,766,559)	(93,346,311)	4,445,062
Brazilian Real	-	(255,093)	-	-	-	(255,093)	12,147
Canadian Dollar	-	647,393	-	-	(17,714,515)	(17,067,122)	812,720
Danish Krone	-	1,176,088	-	-	(41,013,884)	(39,837,796)	1,897,038
Euro	-	313,203	669,223,449	667,433,578	(153,382,226)	1,183,588,004	(56,361,334)
Hong Kong Dollar	-	4,402,767	-	-	(181,720,337)	(177,317,570)	8,443,694
Japanese Yen	-	3,197,911	-	-	(94,125,912)	(90,928,001)	4,329,905
New Zealand Dollar	-	1,172,021	-	-	(11,676,737)	(10,504,716)	500,225
Norwegian Krone	-	1,206,223	-	-	(3,026,323)	(1,820,100)	86,671
Pound Sterling	-	(976,245)	651,103,482	653,688,542	4,378,587	1,308,194,366	(62,294,970)
Singapore Dollar	-	1,314,665	841,394	845,102	(19,074,806)	(16,073,645)	765,412
South African Rand	-	627,400	-	-	-	627,400	(29,876)
South Korean Won	-	53,285	-	-	-	53,285	(2,537)
Swedish Krona	-	(1,906,945)	153,628	154,339	(66,100,127)	(67,699,105)	3,223,767
Swiss Franc	-	2,725,695	6,087,758	6,117,558	(13,346,857)	1,584,154	(75,436)
Taiwanese Dollar	-	(257,354)	-	-	-	(257,354)	12,255
Turkish Lira	-	200,653	-	-	-	200,653	(9,555)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Jupiter Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	6,957,443	1,282,517	-	-	(14,336,852)	(6,096,892)	290,328
Canadian Dollar	37,383,736	385,890	-	-	(34,805,996)	2,963,630	(141,125)
Chinese Yuan	2,983,006	-	-	-	(3,007,007)	(24,001)	1,143
Euro	16,550,920	1,217,631	159,368,178	160,030,174	(20,368,189)	316,798,714	(15,085,653)
Indian Rupee	475,781	-	-	-	(465,970)	9,811	(467)
Japanese Yen	12,600,200	(42,734)	-	-	(9,664,740)	2,892,726	(137,749)
New Zealand Dollar	11,743,446	-	-	-	(11,820,908)	(77,462)	3,689
Norwegian Krone	-	-	-	-	22,610	22,610	(1,077)
Polish Zloty	-	-	-	-	(6,010,996)	(6,010,996)	286,238
Pound Sterling	11,359,114	1,660,596	99,182,249	99,159,894	(15,859,212)	195,502,641	(9,309,650)
Russian Ruble	-	-	-	-	(373,346)	(373,346)	17,778
South African Rand	-	-	-	-	(1,507,350)	(1,507,350)	71,779
South Korean Won	-	-	-	-	(758)	(758)	36
Swedish Krona	-	-	-	1,552	1,794	3,346	(159)
Uruguayan Peso	34,150	-	-	-	-	34,150	(1,626)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	1,775	-	-	-	1,775	(85)
Pound Sterling	-	(4,835)	29,030,483	27,492	-	29,053,140	(1,383,483)
US Dollar	-	(309)	1,258,526	793,226	-	2,051,443	(97,688)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

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

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	1,475	-	-	-	1,475	(70)
Brazilian Real	-	2,011	-	-	-	2,011	(96)
Canadian Dollar	-	27,009	-	-	-	27,009	(1,286)
Chinese Yuan	-	42	-	-	-	42	(2)
Czech Koruna	-	12,853	-	-	-	12,853	(612)
Danish Krone	-	21,917	-	-	-	21,917	(1,044)
Egyptian Pound	-	340	-	-	-	340	(16)
Euro	-	663,394	1,842,710	-	-	2,506,104	(119,338)
Hong Kong Dollar	-	6,739	-	-	-	6,739	(321)
Hungarian Forint	-	9,120	-	-	-	9,120	(434)
Indian Rupee	-	(5,248)	-	-	-	(5,248)	250
Israeli Shekel	-	255,691	-	-	-	255,691	(12,176)
Japanese Yen	-	12,567	-	-	-	12,567	(598)
Mexican Peso	-	13,679	-	-	-	13,679	(651)
New Zealand Dollar	-	32,305	-	-	-	32,305	(1,538)
Norwegian Krone	-	11,388	-	-	-	11,388	(542)
Pakistani Rupee	-	506	-	-	-	506	(24)
Polish Zloty	-	14,457	-	-	-	14,457	(688)
Pound Sterling	-	48,580	39,302,564	-	-	39,351,144	(1,873,864)
Russian Ruble	-	28,493	-	-	-	28,493	(1,357)
Singapore Dollar	-	29,579	-	-	-	29,579	(1,409)
South African Rand	-	13,903	-	-	-	13,903	(662)
South Korean Won	-	1,308	-	-	-	1,308	(62)
Swedish Krona	-	12,209	-	-	-	12,209	(581)
Swiss Franc	-	34,830	-	-	-	34,830	(1,659)
Taiwanese Dollar	-	3,490	-	-	-	3,490	(166)
Turkish Lira	-	2,573	-	-	-	2,573	(123)

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Gold &amp; Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(733,669)	-	-	733,689	20	(1)
Canadian Dollar	-	(2,388)	-	-	-	(2,388)	114
Euro	-	92,648	122,223,568	-	-	122,316,216	(5,824,582)
Polish Zloty	-	37,008	-	-	-	37,008	(1,762)
Pound Sterling	-	676,382	709,571,127	-	-	710,247,509	(33,821,310)
Singapore Dollar	-	101,082	34,369,113	33,769,420	-	68,239,615	(3,249,505)

## Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	1,861	17,815,249	17,821,521	-	35,638,631	(1,697,078)
US Dollar	-	1,930	21,969,153	21,970,359	-	43,941,442	(2,092,450)

## Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	58,906,046	56,519	19,314,461	19,230,171	(62,048,366)	35,458,831	(1,688,516)
Pound Sterling	53,903,877	141,633	5,347,608	5,320,841	(52,240,411)	12,473,548	(593,978)



## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

	31 December 2022		31 December 2021	
	+5%	-5%	+5%	-5%
Jupiter China Equity Fund	(104,882)	115,924	(154,661)	170,942
Jupiter Merian World Equity Fund	(504,840)	557,980	(599,614)	662,733
Jupiter Pacific Equity Fund	(232,343)	256,799	(202,167)	223,449
Merian European Equity Fund	(1,674)	1,849	(569,759)	629,733
Jupiter Merian US Equity Income Fund	(393)	434	(2,565,728)	2,835,805
Jupiter Merian North American Equity Fund (IRL)	(4,111,413)	4,544,194	(7,845,283)	8,671,103
Jupiter Global Emerging Markets Focus Fund	(5,132,414)	5,672,670	(7,721,240)	8,534,003
Merian Asian Equity Income Fund	(333)	367	(77,122)	85,239
Jupiter UK Alpha Fund (IRL)	(556,865)	615,483	(707,138)	781,573
Jupiter UK Smaller Companies Focus Fund	(182)	200	(172)	189
Jupiter Europe (ex UK) Smaller Companies Fund	(372,652)	411,877	(1,481,256)	1,637,177
Jupiter Merian Global Equity Income Fund (IRL)	(1,462,796)	1,616,776	(2,019,069)	2,231,606
Jupiter Gold & Silver Fund	(34,419,502)	38,042,608	(42,897,046)	47,412,526

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Sub-Funds is disclosed by way of VaR analysis on pages 317 to 319.

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

##### Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

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

##### Fair Value Estimation (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at last traded prices at 31 December 2022.

The financial instruments at 31 December 2022 and 31 December 2021 are classified as follows:

Investment Type	Level
Equities	1
Future Contracts	1
Rights	1
Government Bonds*	2
Corporate Bonds*	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Total Return Swaps	2
Open Currency Exchange Contracts	2
Options Purchased	2
Options Written	2
Warrants	2

\* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

The following table details the exceptions to the above classification at 31 December 2022.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Jupiter Merian World Equity Fund	Seaboard Corp	Equity	2	USD	349,599
Jupiter Merian World Equity Fund	National Western Life Group Inc	Equity	2	USD	514,955
Jupiter Merian North American Equity Fund (IRL)	Seaboard Corp	Equity	2	USD	102,600
Jupiter Merian North American Equity Fund (IRL)	National Western Life Group Inc	Equity	2	USD	217,607
Jupiter Global Emerging Markets Focus Fund	Karooooo Ltd	Equity	2	USD	1,559,753
Jupiter Europe (ex UK) Smaller Companies Fund	Atoss Software AG	Equity	2	EUR	110,246
Jupiter Europe (ex UK) Smaller Companies Fund	Cherry SE	Equity	2	EUR	34,451
Jupiter Europe (ex UK) Smaller Companies Fund	Iterroll Holding AG	Equity	2	EUR	95,430
Jupiter Europe (ex UK) Smaller Companies Fund	Nexus AG	Equity	2	EUR	121,867
Jupiter Europe (ex UK) Smaller Companies Fund	STRATEC SE	Equity	2	EUR	103,403
Jupiter Europe (ex UK) Smaller Companies Fund	Virbac SA	Equity	2	EUR	160,968
Jupiter Merian Global Equity Income Fund (IRL)	Elmos Semiconductor SE	Equity	2	USD	22,166
Jupiter Gold & Silver Fund	Mene Inc	Equity	2	USD	1,694,597

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

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

##### Fair Value Estimation (continued)

The following table details the exceptions to the above classification at 31 December 2022.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Merian Asian Equity Income Fund	NMDC Steel Ltd	Equity	3	USD	-
Jupiter UK Smaller Companies Focus Fund	Starling Bank Ltd	Equity	3	USD	4,422,568
Jupiter Merian Global Equity Income Fund (IRL)	LUKOIL PJSC (DR)	Equity	3	GBP	-
Jupiter Gold & Silver Fund	Timberline Resources	Equity	3	USD	2,002,905
Jupiter UK Specialist Equity Fund	DEV Clever Holdings PLC	Contracts For Difference	3	USD	-

Reconciliation of Level 3 fair value measurements of financial assets for the year 2022.

	Merian Asian Equity Income Fund	Jupiter UK Smaller Companies Focus Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund
	USD	GBP	USD	USD	GBP
Opening Balance	-	10,367,364	-	-	(4,794)
Transfer in to Level 3	-	-	26,473	-	-
Purchases	2,624	-	-	3,849,021	-
Sales	-	(2,399,998)	-	-	-
Transfers out of level 3	-	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	(2,624)	(3,544,798)	(26,473)	(1,846,116)	4,794
<b>Closing Balance</b>	<b>-</b>	<b>4,422,568</b>	<b>-</b>	<b>2,002,905</b>	<b>-</b>

Reconciliation of Level 3 fair value measurements of financial assets for the year 2021.

	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Specialist Equity Fund
	GBP	GBP
Opening Balance	-	-
Transfer in to Level 3	-	-
Purchases	6,999,999	-
Sales	-	-
Transfers out of level 3	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	3,367,365	(4,794)
<b>Closing Balance</b>	<b>10,367,364</b>	<b>(4,794)</b>

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

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

##### Fair Value Estimation (continued)

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2022. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

##### Sensitivity to changes in inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fair value as at 31 December 2022	Sensitivity	Change in valuation
USD 7,322,814	5%	366,141
Fair value as at 31 December 2021	Sensitivity	Change in valuation
USD 14,036,101	5%	701,805

##### Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	Recently executed purchase price

#### (h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

#### (i) Global Derivative Exposure

##### Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (i) Global Derivative Exposure (continued)

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Jupiter China Equity Fund  
 Jupiter Pacific Equity Fund  
 Merian European Equity Fund  
 Jupiter Merian US Equity Income Fund  
 Jupiter Global Emerging Markets Focus Fund

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Jupiter Merian World Equity Fund  
 Jupiter Merian North American Equity Fund (IRL)  
 Jupiter Emerging Market Debt Fund  
 Merian Asian Equity Income Fund  
 Jupiter UK Alpha Fund (IRL)  
 Jupiter UK Smaller Companies Focus Fund  
 Jupiter Europe (ex UK) Smaller Companies Fund  
 Jupiter Merian Global Equity Income Fund (IRL)  
 Jupiter Gold & Silver Fund

#### (j) Value at Risk (“VaR”) Method

In the case of the Sub-Funds listed below the Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Merian Global Dynamic Bond Fund	Absolute	n/a
Jupiter Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index 65% JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% JPM EMBI Global Diversified
Jupiter Emerging Market Debt Income Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter UK Dynamic Equity Fund	Relative	
Jupiter Merian Global Equity Absolute Return Fund	Absolute	n/a
Jupiter Strategic Absolute Return Bond Fund	Absolute	n/a
Jupiter UK Specialist Equity Fund	Absolute	n/a
Jupiter Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (2021: 4.47%).

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both “general” and “idiosyncratic” market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (j) Value at Risk (“VaR”) Method (continued)

Global exposure is monitored by the Manager and the Investment Manager on a daily basis. In 2022, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology.

31 December 2022	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/22	Total VaR Market Value
Merian Global Dynamic Bond Fund	USD	99.00%	1 day	0.84%	2.47%	1.61%	307.00%	1.48%	5,164,848
Jupiter Emerging Market Debt Fund	USD	99.00%	1 day	4.32%	8.54%	5.58%	16.00%	4.90%	2,592,658
Jupiter Emerging Market Debt Income Fund	USD	99.00%	1 day	3.40%	6.85%	4.56%	15.00%	4.13%	2,397,544
Jupiter UK Dynamic Equity Fund	GBP	99.00%	1 day	6.96%	20.84%	11.88%	4.00%	7.61%	13,258,451
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1 day	2.68%	5.34%	3.48%	199.00%	2.80%	44,445,976
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1 day	3.34%	0.72%	1.59%	275.00%	1.31%	11,130,956
Jupiter UK Specialist Equity Fund	GBP	99.00%	1 day	4.14%	2.87%	3.54%	115.00%	4.10%	5,036,373
Jupiter Financials Contingent Capital Fund	USD	99.00%	1 day	7.91%	3.08%	5.39%	92.00%	5.42%	7,270,327

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund’s Prospectus.

31 December 2021	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/21	Total VaR Market Value
Merian Global Dynamic Bond Fund	USD	99.00%	1 day	0.87%	0.17%	0.49%	183.00%	0.38%	975,153
Jupiter Emerging Market Debt Fund	USD	99.00%	1 day	2.01%	1.39%	1.77%	20.00%	1.89%	1,452,591
Jupiter Emerging Market Debt Income Fund	USD	99.00%	1 day	2.74%	1.29%	2.14%	161.00%	1.38%	1,391,716
Jupiter UK Dynamic Equity Fund	GBP	99.00%	1 day	5.54%	4.07%	4.42%	2.00%	4.34%	21,919,078
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1 day	1.21%	0.70%	0.96%	220.00%	1.06%	15,143,413
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1 day	0.77%	0.13%	0.42%	229.00%	0.26%	750,658
Jupiter UK Specialist Equity Fund	GBP	99.00%	1 day	1.60%	0.78%	1.12%	96.00%	0.88%	3,738,222
Jupiter Financials Contingent Capital Fund	USD	99.00%	1 day	1.42%	0.99%	1.15%	92.00%	1.18%	2,046,501

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (j) Value at Risk (“VaR”) Method (continued)

The Manager uses the BlackRock Solutions Aladdin system to calculate VaR. This is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager’s risk system by a regulatory authority, although independent validation has been performed. Daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on no less than a monthly basis in line with regulatory requirements.

#### (k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary’s books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary’s books are registered in the depositary’s books within segregated accounts. For other assets, the Depositary shall verify the Company’s ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund’s beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund’s beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

### 12. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. CRS Data Protection Information Notice (continued)

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

### 13. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company can utilise charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's accounts. As at 31 December 2022 there are charges in place (31 December 2021: charges in place).

### 14. Post Statement of Financial Position Events

#### Share Class Closures

The following Share Classes closed

Date	Sub-Fund name	Share Class name
31 January 2023	Jupiter Merian North American Equity Fund (IRL)	Class P2 (GBP) Income
31 January 2023	Jupiter Emerging Market Debt Income Fund	Class U2 (GBP)
31 January 2023	Jupiter Emerging Market Debt Income Fund	Class U1 (GBP) Income
31 January 2023	Jupiter UK Alpha Fund (IRL)	Class U2 (USD)
31 January 2023	Jupiter UK Alpha Fund (IRL)	Class I (EUR)
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class I (GBP) Hedged
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class U2 (GBP)
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class I (GBP) Income
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class C (USD) Hedged
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class U1 (GBP)

The current global situation presents a tricky period to navigate for the industry, however the Company's Manager and Investment Manager continue to monitor the situation both in Ukraine and globally, and though markets are volatile they are focused on managing the assets under management in line with the products' styles, strategies and objectives with a focus on the longer term and the potential industry opportunities that may arise.

On the 22 March 2023 the Jupiter Pacific Equity Fund changed name to Jupiter Asia Pacific Income Fund (IRL).

The unlisted asset holding in Starling Bank Ltd was fully disposed of in March 2023. This resulted in proceeds of £3,561,050.

There have been no material events affecting the Sub-Funds subsequent to 31 December 2022, which require amendment to or disclosure in, these financial statements.

### 15. Financial Statements

These financial statements were approved by the Board of Directors on 21 April 2023.



# Significant Purchases and Sales (Unaudited)

## Jupiter China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Meituan	101,100	2,295,504
Alibaba Group Holding Ltd	145,600	2,063,140
JD.com Inc (DR)	24,283	1,499,491
Haier Smart Home Co Ltd	414,400	1,458,458
Kweichow Moutai Co Ltd	5,000	1,384,542
ENN Energy Holdings Ltd	96,300	1,330,358
Tencent Holdings Ltd	29,900	1,110,834
Pop Mart International Group Ltd	340,200	1,108,703
China Construction Bank Corp	1,484,000	1,067,574
Wuxi Biologics Cayman Inc	118,000	1,062,167
Bilibili Inc	43,960	970,885
Li Auto Inc	77,000	915,826
BYD Co Ltd	29,500	895,976
Great Wall Motor Co Ltd	453,000	805,256
Towngas Smart Energy Co Ltd	927,000	787,075
Hong Kong Exchanges & Clearing Ltd	15,900	723,074
Chow Tai Fook Jewellery Group Ltd	385,000	694,001
Longfor Group Holdings Ltd	121,000	685,594
China Yongda Automobiles Services Holdings Ltd	644,500	681,560
Yuexiu Property Co Ltd	662,000	638,386
Budweiser Brewing Co APAC Ltd	204,500	626,210
AIA Group Ltd	56,000	573,820
Yonghui Superstores Co Ltd	862,200	566,606
China Longyuan Power Group Corp Ltd	362,000	541,950
Tingyi Cayman Islands Holding Corp	316,000	530,110
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	92,100	523,593
GoerTek Inc	63,200	502,177
China State Construction International Holdings Ltd	472,000	485,354
WuXi AppTec Co Ltd	33,500	464,118
Tsingtao Brewery Co Ltd	54,000	440,716
Perfect World Co Ltd/China	203,900	433,390
XD Inc	179,000	428,189
Industrial & Commercial Bank of China Ltd	741,000	425,886
H World Group Ltd	100,800	404,381
KE Holdings Inc (DR)	24,699	384,790
Proya Cosmetics Co Ltd	15,700	373,230
China Resources Land Ltd	82,000	358,962
Luxshare Precision Industry Co Ltd	75,800	353,620
Li Ning Co Ltd	42,000	346,682

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Chow Tai Fook Jewellery Group Ltd	1,291,800	2,442,194
AIA Group Ltd	232,600	2,399,129
Meituan	108,900	2,202,207
Tencent Holdings Ltd	43,100	2,086,778
China Construction Bank Corp	3,009,000	2,081,269
Pop Mart International Group Ltd	533,600	1,930,331
Luxshare Precision Industry Co Ltd	271,520	1,593,322
Li Ning Co Ltd	197,500	1,472,958
Alibaba Group Holding Ltd	128,600	1,455,149
Hong Kong Exchanges & Clearing Ltd	34,600	1,315,058
Wuxi Biologics Cayman Inc	150,500	1,238,366
Inner Mongolia Yili Industrial Group Co Ltd	222,164	1,227,831
JD.com Inc (DR)	21,735	1,171,438
Shenzhou International Group Holdings Ltd	72,200	1,142,035
Anhui Conch Cement Co Ltd	248,500	1,070,119
Techtronic Industries Co Ltd	79,500	1,028,652
Industrial & Commercial Bank of China Ltd	1,933,000	1,009,421
China Resources Gas Group Ltd	216,000	885,459
Wharf Real Estate Investment Co Ltd	193,000	866,803
ENN Energy Holdings Ltd	56,500	823,880
Jiumaojiu International Holdings Ltd	351,000	804,204
Akeso Inc	200,000	798,876
NARI Technology Co Ltd	145,400	725,492
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,000	698,116
Great Wall Motor Co Ltd	453,000	648,291
Longfor Group Holdings Ltd	121,000	558,188
Aier Eye Hospital Group Co Ltd	106,260	529,623
Yonghui Superstores Co Ltd	862,200	477,659
China Resources Land Ltd	112,000	475,588
Perfect World Co Ltd/China	203,900	464,308
Budweiser Brewing Co APAC Ltd	204,500	461,070
WuXi AppTec Co Ltd	33,500	444,612
China Yongda Automobiles Services Holdings Ltd	644,500	432,840
Towngas Smart Energy Co Ltd	927,000	417,559

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Pfizer Inc	75,751	3,615,187
Sanofi	31,098	2,880,264
British American Tobacco PLC	72,954	2,858,460
Whitehaven Coal Ltd	673,320	2,651,176
Texas Instruments Inc	15,412	2,644,148
UniCredit SpA	197,822	2,421,348
BAE Systems PLC	246,200	2,298,053
GSK PLC	108,845	2,240,300
ASML Holding NV	4,249	2,213,194
WPP PLC	158,428	2,212,412
Intel Corp	50,007	2,192,934
FirstEnergy Corp	54,667	2,176,122
Visa Inc	10,365	2,107,695
Mastercard Inc	6,525	2,106,128
Public Storage	7,111	2,104,813
Charter Communications Inc	3,780	2,042,567
Oversea-Chinese Banking Corp Ltd	220,500	1,917,263
QUALCOMM Inc	12,832	1,904,599
Broadcom Inc	3,588	1,897,738
Toronto-Dominion Bank	27,082	1,867,404

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Pfizer Inc	74,120	3,782,394
Novo Nordisk A/S	34,382	3,677,995
Intel Corp	84,712	3,636,272
Merck & Co Inc	37,419	3,354,127
Whitehaven Coal Ltd	673,320	3,108,437
Public Storage	8,083	2,993,417
ASML Holding NV	4,499	2,953,098
ASM International NV	7,651	2,527,175
Incyte Corp	31,666	2,378,585
General Dynamics Corp	9,749	2,376,946
Waters Corp	6,923	2,279,712
Northrop Grumman Corp	4,746	2,253,409
GSK PLC	108,845	2,249,703
Alphabet Inc - Class A	1,521	2,232,067
Kingfisher PLC	621,211	2,202,498
Verizon Communications Inc	43,310	2,165,487
Diageo PLC	45,141	2,149,416
Philip Morris International Inc	21,106	2,113,441
Sanofi	19,028	2,065,251
Microsoft Corp	7,848	2,060,007

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Pacific Equity Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Nanya Technology Corp	759,000	1,631,991
SK Hynix Inc	20,999	1,484,850
Hithink RoyalFlush Information Network Co Ltd	72,480	1,124,359
Taiwan Semiconductor Manufacturing Co Ltd	52,000	1,045,260
CSL Ltd	5,936	1,038,167
BHP Group Ltd	34,514	1,015,322
JD.com Inc	34,254	937,034
Samsung Electronics Co Ltd	17,357	923,393
HSBC Holdings PLC	144,400	915,226
YTO Express Group Co Ltd	312,192	868,804
James Hardie Industries PLC (DR)	24,610	828,903
PICC Property & Casualty Co Ltd	848,000	811,353
South32 Ltd	279,830	806,759
Woodside Energy Group Ltd	38,579	801,298
SK Square Co Ltd	21,343	796,124
Alibaba Group Holding Ltd	70,500	752,719
Yang Ming Marine Transport Corp	188,000	752,669
LG Display Co Ltd	46,890	727,998
Woodside Petroleum Ltd	34,909	727,509
RiseSun Real Estate Development Co Ltd	1,060,300	704,514

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
HSBC Holdings PLC	208,000	1,435,702
United Overseas Bank Ltd	62,800	1,404,003
CSL Ltd	7,102	1,392,413
Hithink RoyalFlush Information Network Co Ltd	75,880	1,029,494
Newcrest Mining Ltd	64,501	956,796
Woodside Energy Group Ltd	38,579	948,611
Nanya Technology Corp	454,000	942,261
DBS Group Holdings Ltd	39,400	902,888
Meituan	43,800	901,810
Lenovo Group Ltd	848,000	890,800
YTO Express Group Co Ltd	290,600	890,689
NetEase Inc	45,500	846,728
Woodside Petroleum Ltd	39,642	811,105
Samsung Electronics Co Ltd	17,059	796,185
PetroChina Co Ltd	1,572,000	780,106
Yang Ming Marine Transport Corp	227,000	772,637
Bendigo & Adelaide Bank Ltd	111,592	752,962
Bank of Communications Co Ltd	1,088,000	750,745
Link REIT	88,300	750,376
Suncorp Group Ltd	91,817	730,280

# Significant Purchases and Sales (Unaudited) (continued)

## Merian European Equity Fund

Security Description	Shares/Par	Cost EUR
<b>BUYS</b>		
GSK PLC	119,827	2,356,555
Mercedes-Benz Group AG	22,264	1,471,350
Roche Holding AG	3,561	1,186,904
Nokia OYJ	231,276	1,076,441
HSBC Holdings PLC	179,606	1,076,156
UniCredit SpA	95,171	1,024,959
Kinnevik AB	54,296	1,003,086
Vodafone Group PLC	716,955	985,353
BP PLC	214,251	985,340
British American Tobacco PLC	24,187	977,011
Shell PLC	34,074	906,477
UBS Group AG	48,142	855,466
Cie Financiere Richemont SA	7,956	849,003
Novo Nordisk A/S	8,093	843,322
Deutsche Boerse AG	5,068	834,928
Schneider Electric SE	6,403	820,184
BAE Systems PLC	86,472	800,538
STMicroelectronics NV	21,132	780,014
Lloyds Banking Group PLC	1,485,244	770,074
QIAGEN NV	17,080	739,646

# Significant Purchases and Sales (Unaudited) (continued)

## Merian European Equity Fund (continued)

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
Novo Nordisk A/S	22,737	2,357,935
GSK PLC	119,827	2,278,430
ASML Holding NV	3,435	1,978,723
Roche Holding AG	5,665	1,890,374
Diageo PLC	38,745	1,747,841
Nokia OYJ	304,826	1,517,574
Mercedes-Benz Group AG	22,264	1,330,937
Nestle SA	10,064	1,151,168
Iberdrola SA	101,433	1,116,526
HSBC Holdings PLC	184,811	1,076,624
Swedish Match AB	117,007	1,063,348
Vodafone Group PLC	764,712	1,057,170
Pernod Ricard SA	5,252	1,040,144
Lloyds Banking Group PLC	1,953,121	1,037,475
UniCredit SpA	95,171	1,034,188
Sanofi	11,741	1,031,581
BP PLC	214,251	1,017,717
Cie Financiere Richemont SA	9,316	1,017,389
British American Tobacco PLC	24,187	958,681
Banco Bilbao Vizcaya Argentaria SA	191,225	913,256



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian US Equity Income Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Pfizer Inc	83,672	4,224,516
Microsoft Corp	11,088	3,248,185
Broadcom Inc	5,313	2,991,762
Abbott Laboratories	24,279	2,827,036
UnitedHealth Group Inc	5,274	2,632,185
Intel Corp	56,899	2,545,569
NextEra Energy Inc	32,179	2,370,799
FirstEnergy Corp	57,376	2,336,434
QUALCOMM Inc	15,025	2,257,679
Visa Inc	10,439	2,145,154
Walgreens Boots Alliance Inc	44,076	2,024,827
Procter & Gamble Co	14,710	2,013,729
Vistra Corp	85,246	1,930,049
Simon Property Group Inc	13,367	1,901,722
United Parcel Service Inc	10,569	1,855,516
Coterra Energy Inc	70,029	1,837,902
VeriSign Inc	9,361	1,831,826
Hologic Inc	25,332	1,829,156
Mastercard Inc	5,553	1,819,656
General Dynamics Corp	7,774	1,803,859

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian US Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Microsoft Corp	21,501	5,842,590
Apple Inc	29,545	4,640,475
Pfizer Inc	83,672	4,331,150
Intel Corp	93,818	4,128,873
United Parcel Service Inc	18,899	3,657,678
Broadcom Inc	5,313	3,079,113
Abbott Laboratories	24,279	2,957,850
Public Storage	8,074	2,954,739
Comcast Corp	66,490	2,908,304
Philip Morris International Inc	28,828	2,798,396
Verizon Communications Inc	57,954	2,692,165
QUALCOMM Inc	18,794	2,649,315
Merck & Co Inc	28,028	2,562,693
Robert Half International Inc	26,070	2,534,417
Alphabet Inc - Class A	1,664	2,443,175
NRG Energy Inc	58,351	2,410,989
FirstEnergy Corp	58,069	2,399,743
NextEra Energy Inc	32,179	2,372,117
Hologic Inc	28,989	2,173,336
Charter Communications Inc	4,184	2,159,605

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Toronto-Dominion Bank	145,919	10,475,687
Charter Communications Inc	18,817	10,102,480
Pfizer Inc	208,892	10,035,632
Merck & Co Inc	100,910	9,168,422
UnitedHealth Group Inc	15,775	8,024,461
Texas Instruments Inc	46,458	7,916,232
Visa Inc	36,046	7,653,093
QUALCOMM Inc	49,437	7,592,544
FirstEnergy Corp	180,415	7,154,384
Intel Corp	158,087	6,958,016
Mastercard Inc	21,138	6,907,369
Weyerhaeuser Co	189,018	6,817,949
Procter & Gamble Co	49,714	6,774,556
Vistra Corp	286,040	6,576,459
Walgreens Boots Alliance Inc	136,606	6,042,732
General Dynamics Corp	25,552	5,834,918
Broadcom Inc	10,496	5,592,840
Costco Wholesale Corp	10,790	5,564,666
Centene Corp	65,125	5,402,488
Danaher Corp	19,810	5,271,745

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Merck & Co Inc	165,491	14,843,022
Intel Corp	286,827	12,870,286
Microsoft Corp	43,569	11,919,761
Pfizer Inc	208,892	10,574,189
Toronto-Dominion Bank	145,919	10,499,913
Public Storage	27,255	10,005,794
Robert Half International Inc	99,527	10,005,393
Alphabet Inc - Class A	5,470	9,798,591
Comcast Corp	225,350	9,761,902
Charter Communications Inc	18,817	9,268,506
QUALCOMM Inc	53,762	8,509,596
United Parcel Service Inc	39,662	7,845,446
Quest Diagnostics Inc	50,267	7,143,385
Verizon Communications Inc	138,556	7,030,015
Cincinnati Financial Corp	62,674	7,009,168
Procter & Gamble Co	49,714	6,835,950
NRG Energy Inc	164,977	6,827,716
Boston Scientific Corp	159,446	6,824,491
Costco Wholesale Corp	12,920	6,292,814
Waters Corp	19,717	6,244,838

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Global Dynamic Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
French Republic Government Bond OAT	0.75	25/02/2028	29,063,000	28,050,553
United States Treasury Note/Bond	1.75	15/05/2022	21,850,000	21,921,478
United States Treasury Note/Bond	1.63	15/11/2022	20,593,800	20,554,027
United States Treasury Note/Bond	1.63	31/08/2022	19,670,000	19,719,996
Bundesobligation	0.00	09/07/2018	18,291,000	18,259,504
United States Treasury Note/Bond	2.75	31/07/2023	17,879,000	17,780,068
United States Treasury Note/Bond	0.13	31/10/2022	17,652,200	17,547,882
Mexican Bonos	8.50	31/05/2029	3,190,000	15,320,670
United States Treasury Note/Bond	2.00	30/11/2022	14,512,000	14,490,472
United Kingdom Gilt	0.13	31/01/2028	14,790,000	14,289,540
United States Treasury Note/Bond	1.75	31/07/2024	14,750,000	14,101,856
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	9,496,000	13,999,874
United Kingdom Gilt	0.38	22/10/2026	14,221,000	13,870,799
New Zealand Government Bond	4.50	15/04/2027	22,061,000	13,535,776
German Treasury Bill	0.00	14/12/2022	13,600,000	13,343,981
United Kingdom Gilt	1.25	22/07/2027	13,060,000	13,193,565
Hellenic Republic Government Bond	1.50	18/06/2030	12,700,000	12,996,556
Japanese Government CPI Linked Bond	0.01	10/02/2027	1,487,500,000	12,736,963
Bundesrepublik Deutschland Bundesanleihe	1.50	15/02/2023	12,724,000	12,574,400
United Kingdom Gilt	0.13	31/01/2024	9,050,000	12,213,293
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	9,568,000	12,024,908
Republic of South Africa Government Bond	8.75	31/01/2044	243,270,000	11,700,715
United Kingdom Gilt	4.13	29/01/2027	9,670,000	11,110,816
German Treasury Bill	0.00	22/02/2023	11,400,000	11,027,730
New Zealand Government Bond	2.00	15/05/2032	18,793,000	10,963,240
United Kingdom Gilt	1.00	22/04/2024	7,700,000	10,583,076
Mexican Bonos	8.50	18/11/2038	2,148,300	10,494,054
German Treasury Bill	0.00	17/05/2023	9,900,000	10,249,048
Italy Buoni Poliennali Del Tesoro	1.10	01/03/2023	10,080,000	10,105,564
Australia Government Bond	1.75	21/06/2051	20,500,000	9,401,371
French Republic Government Bond OAT	0.10	01/02/2022	7,100,000	9,240,055
French Republic Government Bond OAT	0.10	01/02/2024	6,650,000	8,959,724
United States Treasury Note/Bond	2.13	31/12/2022	8,660,000	8,641,799
United Kingdom Gilt	0.88	31/01/2046	9,950,000	8,387,530
Canadian Government Bond	1.25	01/02/2023	11,550,000	8,302,654
French Republic Government Bond OAT	0.75	25/05/2052	9,456,371	7,573,423
Japanese Government CPI Linked Bond	0.10	10/02/2024	896,800,000	7,284,843
French Republic Government Bond OAT	3.50	25/04/2026	6,250,000	7,097,244
United States Treasury Note/Bond	1.38	15/10/2022	6,975,000	6,963,012
Japanese Government CPI Linked Bond	0.10	10/02/2025	790,500,000	6,907,280
Republic of South Africa Government Bond	8.75	28/02/2048	124,098,000	6,762,781
German Treasury Bill	0.00	22/03/2023	6,900,000	6,757,727
Republic of South Africa Government Bond	9.00	31/01/2040	119,950,000	6,700,705
Hellenic Republic Government Bond	1.75	18/06/2032	7,970,000	6,675,809
Indonesia Treasury Bond	6.38	15/04/2032	101,818,000,000	6,401,701

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	1.75	15/05/2022	24,800,000	24,999,953
United States Treasury Note/Bond	1.63	15/11/2022	20,593,800	20,668,185
United States Treasury Note/Bond	1.63	31/08/2022	19,670,000	19,747,260
Bundesobligation	0.00	09/07/2018	18,291,000	18,001,088
United States Treasury Note/Bond	2.75	31/07/2023	17,879,000	17,779,033
United States Treasury Note/Bond	0.13	31/10/2022	17,652,200	17,570,159
New Zealand Government Bond	2.00	15/05/2032	29,293,000	16,603,016
United States Treasury Note/Bond	1.75	31/07/2024	15,100,000	15,143,781
United States Treasury Note/Bond	2.00	30/11/2022	14,512,000	14,615,239
United Kingdom Gilt	0.38	22/10/2026	14,221,000	13,947,778
German Treasury Bill	0.00	14/12/2022	13,600,000	13,428,773
Bundesrepublik Deutschland Bundesanleihe	1.50	15/02/2023	12,720,000	12,955,103
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	9,496,000	12,905,831
Canadian Government Bond	0.50	01/11/2023	15,800,000	12,474,695
United Kingdom Gilt	4.13	29/01/2027	9,670,000	12,086,165
United Kingdom Gilt	0.13	31/01/2024	9,050,000	12,008,837
German Treasury Bill	0.00	22/02/2023	11,400,000	11,788,209
United States Treasury Note/Bond	1.75	15/11/2029	11,450,000	11,546,858
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	9,600,000	11,356,512
French Republic Government Bond OAT	0.75	25/02/2028	10,600,000	10,399,908
United States Treasury Note/Bond	2.13	30/06/2022	10,300,000	10,394,273
United Kingdom Gilt	1.00	22/04/2024	7,700,000	10,036,359
United States Treasury Note/Bond	1.88	31/05/2022	9,900,000	9,984,123
Hellenic Republic Government Bond	1.50	18/06/2030	10,759,000	9,904,450
Australia Government Bond	1.75	21/06/2051	15,700,000	9,329,183
United States Treasury Note/Bond	2.13	31/12/2022	8,660,000	8,719,155
French Republic Government Bond OAT	0.10	01/02/2022	7,100,000	8,562,950
Canadian Government Bond	1.25	01/02/2023	11,550,000	8,421,157
French Republic Government Bond OAT	0.10	01/02/2024	6,650,000	8,050,853
French Republic Government Bond OAT	0.75	25/05/2052	10,150,000	7,989,432
United Kingdom Gilt	0.13	31/01/2023	5,850,000	7,855,238
United States Treasury Note/Bond	1.63	15/05/2031	8,900,000	7,520,811
United Kingdom Gilt	0.88	31/01/2046	9,950,000	7,367,091
German Treasury Bill	0.00	22/03/2023	6,900,000	7,147,980
United States Treasury Note/Bond	1.38	15/10/2022	6,975,000	6,994,140
Japanese Government CPI Linked Bond	0.01	10/02/2027	902,700,000	6,864,394
Japanese Government CPI Linked Bond	0.10	10/02/2024	896,800,000	6,668,036
Republic of South Africa Government Bond	9.00	31/01/2040	119,950,000	6,449,199
Republic of South Africa Government Bond	8.75	28/02/2048	124,098,000	5,949,724
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	5,150,000	5,550,718

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Mexico Government International Bond	3.50	12/01/2030	1,344,000	1,327,552
Nigeria Government International Bond	8.38	24/03/2029	1,300,000	1,300,000
Pakistan Government International Bond	8.88	08/03/2047	1,750,000	1,111,430
iShares China CNY Bond UCITS ETF			178,000	1,040,759
Sri Lanka Government International Bond	5.75	18/04/2023	1,750,000	956,000
Panama Government International Bond	4.50	16/04/2050	1,185,000	923,708
Philippine Government International Bond	2.65	10/11/2041	1,100,000	918,500
Angolan Government International Bond	8.75	14/04/2032	956,000	904,665
KazTransGas JSC	4.38	26/09/2027	1,000,000	873,900
Finance Department Government of Sharjah	4.38	10/02/2047	1,000,000	860,000
Saudi Government International Bond	3.25	17/11/2051	1,000,000	857,000
Petroleos Mexicanos	6.70	16/02/2032	940,000	850,430
Ukraine Government International Bond	8.99	01/01/2022	1,250,000	821,375
BOI Finance BV	7.50	16/02/2027	706,000	805,071
Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	900,000	803,772
Hazine Mustesarligi Varlik Kiralama AS	9.76	13/11/2025	800,000	800,000
C&W Senior Financing DAC	6.88	15/09/2027	800,000	791,500
Gabon Government International Bond	6.63	06/01/2027	900,000	787,850
Egypt Treasury Bills	0.00	04/10/2022	13,000,000	760,561
Bahrain Government International Bond	6.00	19/09/2044	900,000	756,750
EIG Pearl Holdings Sarl	3.55	31/08/2036	756,000	756,000
Egypt Government International Bond	7.90	21/02/2048	900,000	726,800
Iraq International Bond	5.80	15/01/2028	1,000,000	723,188
Ghana Government International Bond	8.95	26/03/2051	800,000	718,000
Istanbul Metropolitan Municipality	10.75	12/03/2023	700,000	700,000
Chile Government International Bond	2.75	31/01/2027	687,000	686,588
Republic of South Africa Government Bond	8.00	31/01/2030	11,000,000	685,818
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	650,000	677,625

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Egypt Treasury Bills	0.00	18/01/2022	22,000,000	1,400,388
Nigeria Government International Bond	8.38	24/03/2029	1,300,000	1,311,375
Uruguay Government International Bond	5.10	18/06/2050	1,000,000	1,160,540
Saudi Government International Bond	5.00	17/04/2049	1,000,000	1,138,972
Peruvian Government International Bond	2.78	23/01/2031	1,300,000	1,101,962
Pakistan Government International Bond	8.88	08/03/2047	1,750,000	1,062,009
Digicel Group Holdings Ltd	10.00	01/04/2024	1,020,100	1,040,651
Angolan Government International Bond	8.25	09/04/2024	1,200,000	991,180
iShares China CNY Bond UCITS ETF			178,000	988,200
Oman Government International Bond	7.38	28/10/2032	850,000	956,436
Aeropuerto Internacional de Tocumen SA	5.13	11/07/2057	1,150,000	921,545
Philippine Government International Bond	3.70	02/01/2038	900,000	876,723
KazMunayGas National Co JSC	5.75	19/04/2047	800,000	862,538
Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	900,000	858,894
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	1,500,000	834,030
AES Andes SA	6.35	07/09/2075	900,000	822,372
Cydsa SAB de CV	6.25	04/09/2023	800,000	818,436
Panama Government International Bond	4.50	16/04/2050	800,000	810,400
Egypt Government International Bond	7.60	01/02/2025	930,000	809,116
Minerva Luxembourg SA	4.38	18/03/2031	900,000	807,634
Turkiye Ihracat Kredi Bankasi AS	5.75	06/06/2022	875,000	806,250
Hazine Mustesarligi Varlik Kiralama AS	9.76	13/11/2025	800,000	797,019
Colombia Government International Bond	5.00	15/06/2045	1,000,000	796,301
Al Candelaria Spain SA	7.50	15/12/2028	750,000	795,779
Mexico Government International Bond	4.75	27/04/2032	700,000	792,390
Egypt Treasury Bills	0.00	04/10/2022	13,000,000	769,643
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	700,000	766,298
International Airport Finance SA	12.00	15/03/2033	750,000	757,594
Russian Foreign Bond - Eurobond	5.25	23/06/2047	800,000	755,117
EIG Pearl Holdings Sarl	3.55	31/08/2036	756,000	754,287
Bahrain Government International Bond	6.00	19/09/2044	900,000	737,325
KazMunayGas National Co JSC	4.75	19/04/2027	750,000	734,745
MV24 Capital BV	6.75	01/05/2030	800,000	732,252



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Meituan	312,800	6,529,748
Taiwan Semiconductor Manufacturing Co Ltd (DR)	52,317	5,213,935
Alibaba Group Holding Ltd	379,900	4,606,529
Tencent Holdings Ltd	64,600	3,124,179
Bank Central Asia Tbk PT	5,314,600	2,769,540
Country Garden Services Holdings Co Ltd	614,000	2,749,732
AIA Group Ltd	333,400	2,730,749
Techtronic Industries Co Ltd	170,000	2,566,312
Foshan Haitian Flavouring & Food Co Ltd	229,606	2,471,203
MercadoLibre Inc	2,370	2,382,813
Ping An Insurance Group Co of China Ltd	355,000	2,352,679
HDFC Bank Ltd (DR)	31,981	1,939,511
EC Healthcare	1,837,000	1,767,491
Transaction Capital Ltd	512,493	1,509,275
Asian Paints Ltd	37,344	1,417,131
JNBY Design Ltd	1,232,500	1,409,646
ASPEED Technology Inc	20,700	1,405,445
Localiza Rent a Car SA	122,387	1,390,599
Kweichow Moutai Co Ltd	4,900	1,366,438
Globant SA	6,756	1,301,190
Bajaj Finance Ltd	14,738	1,254,222
L&T Technology Services Ltd	20,954	1,206,497
Bank of Georgia Group PLC	59,860	1,100,516
Advantech Co Ltd	85,000	1,039,993
Karoo0000 Ltd	34,892	1,039,477
Infosys Ltd (DR)	41,313	958,747
Sinbon Electronics Co Ltd	101,000	919,946
Parade Technologies Ltd	26,000	897,772
Ace Hardware Indonesia Tbk PT	10,683,100	802,999
Leejam Sports Co JSC	24,978	780,722
Polycab India Ltd	22,361	715,554

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Tencent Holdings Ltd	234,161	7,068,513
Taiwan Semiconductor Manufacturing Co Ltd (DR)	54,290	4,544,937
Meituan	176,900	3,058,739
HDFC Bank Ltd (DR)	47,081	3,034,147
Transaction Capital Ltd	1,064,316	2,575,269
Bank Central Asia Tbk PT	4,618,900	2,492,016
LG Household & Health Care Ltd	4,246	2,463,147
Sinbon Electronics Co Ltd	272,000	2,462,439
Bank of Georgia Group PLC	93,175	2,455,957
Country Garden Services Holdings Co Ltd	1,053,000	2,406,642
My EG Services Bhd	9,754,700	2,049,125
MercadoLibre Inc	2,135	1,993,346
Ace Hardware Indonesia Tbk PT	40,069,300	1,934,109
Localiza Rent a Car SA	165,463	1,899,056
Skshu Paint Co Ltd	102,759	1,834,164
Samsung Electronics Co Ltd	39,350	1,772,397
Alibaba Group Holding Ltd	167,100	1,690,986
Polycab India Ltd	57,449	1,687,358
Infosys Ltd (DR)	84,993	1,619,555
Bajaj Finance Ltd	17,447	1,532,175
Techtronic Industries Co Ltd	121,000	1,449,801
Ping An Insurance Group Co of China Ltd	237,000	1,412,406
Kweichow Moutai Co Ltd	5,600	1,340,306
ASPEED Technology Inc	19,000	1,310,040
Advantech Co Ltd	121,000	1,286,339
Afya Ltd	76,581	1,124,901
Hindustan Unilever Ltd	36,674	1,110,950
Asian Paints Ltd	26,290	1,033,571
L&T Technology Services Ltd	19,217	912,729
Globant SA	4,701	889,183
EC Healthcare	1,083,000	823,830
Foshan Haitian Flavouring & Food Co Ltd	74,000	800,144

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Asian Equity Income Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
SK Hynix Inc	6,255	439,967
Hithink RoyalFlush Information Network Co Ltd	23,898	376,607
BHP Group Ltd	11,060	328,537
CSL Ltd	1,789	312,010
JD.com Inc	10,502	291,851
HSBC Holdings PLC	41,600	264,799
Nanya Technology Corp	116,000	261,061
Yang Ming Marine Transport Corp	64,000	256,033
Woodside Energy Group Ltd	12,313	254,870
DBS Group Holdings Ltd	9,300	251,209
YTO Express Group Co Ltd	87,400	243,583
James Hardie Industries PLC (DR)	7,228	242,196
RiseSun Real Estate Development Co Ltd	355,300	233,914
Woodside Petroleum Ltd	11,081	230,041
LG Display Co Ltd	14,382	224,546
Newcrest Mining Ltd	16,557	222,554
Rio Tinto Ltd	3,364	222,480
Huaxia Bank Co Ltd	240,400	217,258
Unimicron Technology Corp	35,000	212,794
SK Square Co Ltd	5,275	211,068

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Asian Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Taiwan Semiconductor Manufacturing Co Ltd	76,337	1,251,794
Samsung Electronics Co Ltd	13,637	622,295
Alibaba Group Holding Ltd	57,600	617,576
HSBC Holdings PLC	91,200	608,852
Tencent Holdings Ltd	12,900	501,142
CSL Ltd	2,417	473,365
MediaTek Inc	18,000	467,097
United Overseas Bank Ltd	18,300	415,152
SK Hynix Inc	6,255	413,453
Newcrest Mining Ltd	24,764	353,771
Meituan	17,600	346,619
BHP Group Ltd	11,592	346,199
Infosys Ltd	16,900	332,656
Hithink RoyalFlush Information Network Co Ltd	23,898	322,000
Oversea-Chinese Banking Corp Ltd	34,500	309,170
JD.com Inc	11,202	308,161
Woodside Energy Group Ltd	12,313	302,810
Lenovo Group Ltd	296,000	296,262
DBS Group Holdings Ltd	13,300	290,857
JB Hi-Fi Ltd	8,456	286,178

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Turkey Government International Bond	4.88	16/04/2043	1,950,000	1,288,508
Zhenro Properties Group Ltd	8.00	06/03/2023	1,200,000	1,210,800
Huarong Finance 2019 Co Ltd	4.50	29/05/2029	1,300,000	1,142,150
Pakistan Government International Bond	8.88	08/03/2047	1,800,000	1,136,570
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	1,057,000	1,107,736
MAF Global Securities Ltd	7.88	30/09/2070	1,100,000	1,096,722
Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	1,200,000	1,067,696
Hazine Mustesarligi Varlik Kiralama AS	9.76	13/11/2025	1,000,000	1,000,000
EIG Pearl Holdings Sarl	3.55	31/08/2036	988,000	988,000
Egypt Treasury Bills	0.00	04/10/2022	16,000,000	936,075
Nigeria Government International Bond	7.38	28/09/2033	1,300,000	934,375
Istanbul Metropolitan Municipality	10.75	12/03/2023	900,000	900,000
Oman Government International Bond	5.63	17/01/2028	900,000	893,105
Resorts World Las Vegas LLC	4.63	16/04/2029	1,100,000	875,500
Energo-Pro AS	8.50	04/01/2023	864,000	864,000
Axian Telecom	7.38	16/02/2027	850,000	849,750
Hidrovias International Finance SARL	4.95	08/01/2027	1,000,000	847,500
Bahrain Government International Bond	6.00	19/09/2044	1,000,000	847,500
Ecuador Government International Bond	5.50	31/07/2030	1,000,000	846,750
Kenbourne Invest SA	6.88	26/11/2024	850,000	840,438
AI Candelaria Spain SA	7.50	15/12/2028	800,000	840,328
Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	900,000	838,350
Unigel Luxembourg SA	8.75	01/09/2022	789,000	826,615
Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	800,000	819,666
FirstRand Bank Ltd	6.25	23/04/2028	800,000	804,000
Russian Foreign Bond - Eurobond	4.38	21/03/2029	800,000	800,760
Arada Sukuk Ltd	8.13	08/05/2023	800,000	800,000
Nigeria Government International Bond	8.38	24/03/2029	800,000	800,000
Mercury Chile Holdco LLC	6.50	24/01/2027	800,000	800,000
Iraq International Bond	5.80	15/01/2028	1,100,000	798,150
QIC Cayman Ltd	6.75	07/01/2071	796,000	797,200
Republic of South Africa Government Bond	8.25	31/03/2032	15,000,000	784,782

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Adecoagro SA	6.00	21/09/2027	2,000,000	2,014,627
Al Candelaria Spain SA	7.50	15/12/2028	1,850,000	1,923,965
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	3,057,000	1,845,830
Digicel Group Holdings Ltd	10.00	01/04/2024	1,799,218	1,838,660
Braskem Idesa SAPI	7.45	15/11/2029	1,900,000	1,816,413
Turkiye Ihracat Kredi Bankasi AS	6.13	03/05/2024	1,700,000	1,687,747
Mong Duong Finance Holdings BV	5.13	07/04/2025	1,800,000	1,666,649
Cydsa SAB de CV	6.25	04/09/2023	1,700,000	1,568,511
JSW Hydro Energy Ltd	4.13	18/05/2031	1,700,000	1,556,017
Sasol Financing USA LLC	6.50	27/09/2028	1,600,000	1,553,861
lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV	5.00	07/04/2024	1,700,000	1,544,778
OCP SA	5.13	23/06/2051	1,600,000	1,456,026
First Abu Dhabi Bank PJSC	4.50	05/04/2070	1,400,000	1,392,363
Angolan Government International Bond	9.50	12/11/2025	1,200,000	1,380,133
Nigeria Government International Bond	7.70	23/02/2038	1,800,000	1,374,444
C&W Senior Financing DAC	6.88	15/09/2027	1,350,000	1,369,305
Zhenro Properties Group Ltd	8.70	03/08/2022	1,200,000	1,239,040
Periama Holdings LLC/DE	5.95	19/04/2026	1,200,000	1,218,688
Tullow Oil PLC	10.25	15/05/2026	1,200,000	1,209,825
Russian Federal Bond - OFZ	7.15	12/11/2025	99,000,000	1,174,839
Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	1,200,000	1,145,192
Pakistan Government International Bond	8.88	08/03/2047	1,800,000	1,127,259
Absa Group Ltd	6.38	27/11/2069	1,200,000	1,111,521
Inkia Energy Ltd	5.88	09/10/2023	1,124,000	1,111,088
Azul Investments LLP	7.25	15/06/2026	1,200,000	1,096,114
International Airport Finance SA	12.00	15/03/2033	1,100,000	1,087,600
GEMS MENASA Cayman Ltd	7.13	31/07/2026	1,100,000	1,038,363

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
<b>BUYS</b>		
Shell PLC	91,344	1,748,880
GSK PLC	97,692	1,416,288
Rotork PLC	398,307	1,285,866
Tate & Lyle PLC	137,081	1,115,990
Melrose Industries PLC	351,007	413,418
Haleon PLC	122,116	333,791
St James's Place PLC	24,416	243,931
Prudential PLC	23,020	202,682

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
GSK PLC	130,112	1,874,825
Drax Group PLC	248,270	1,748,934
Royal Dutch Shell PLC	91,344	1,748,880
Tate & Lyle PLC	170,401	1,193,689
DS Smith PLC	388,635	1,121,459
Micro Focus International PLC	171,112	866,222
Glencore PLC	137,076	777,148
Vodafone Group PLC	508,886	630,629
Shell PLC	19,092	419,766
Barclays PLC	225,120	383,680
Lloyds Banking Group PLC	762,226	362,539
Rio Tinto PLC	6,162	337,741
AstraZeneca PLC	3,082	306,087
BP PLC	66,845	283,056
Entain PLC	19,058	274,280
Sage Group PLC	35,443	252,166
Experian PLC	8,584	244,965
St James's Place PLC	17,998	235,930
Burberry Group PLC	11,688	225,878
Whitbread PLC	7,547	212,254
SSP Group PLC	65,896	170,567
Weir Group PLC	10,118	167,054
Fidelity National Information Services Inc	2,470	155,187



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund

Security Description	Shares/Par	Cost GBP
<b>BUYS</b>		
Workspace Group PLC	802,444	6,948,379
Robert Walters PLC	508,231	4,350,291
Tullow Oil PLC	5,937,390	3,542,154
Chemring Group PLC	966,710	3,377,893
Energiean PLC	251,770	3,329,534
Oxford Instruments PLC	120,777	2,796,147
JTC PLC	344,626	2,468,484
Mortgage Advice Bureau Holdings Ltd	232,789	2,423,693
Hilton Food Group PLC	211,390	2,249,449
VIDENDUM PLC	117,908	1,622,109
Trainline PLC	477,584	1,613,413
QinetiQ Group PLC	452,962	1,587,462
Marshalls PLC	502,649	1,383,439
Gresham Technologies PLC	870,066	1,316,584
Alpha Financial Markets Consulting PLC	281,788	1,176,098
Hyve Group PLC	834,916	905,550
TI Fluid Systems PLC	324,991	857,020
Moneysupermarket.com Group PLC	489,221	852,485
Future PLC	47,141	839,106
Marlowe PLC	75,680	756,801
Serco Group PLC	422,946	749,820
JET2 PLC	58,057	708,020
Severfield PLC	1,371,856	702,352
Vesuvius PLC	160,811	633,123
XP Power Ltd	18,190	605,512
De La Rue PLC	326,155	519,908

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Alpha Group International PLC	676,146	12,881,542
RS GROUP PLC	1,100,050	11,318,676
OSB Group PLC	2,172,271	11,043,153
Bellway PLC	297,699	7,450,832
JET2 PLC	654,952	6,906,476
S4 Capital PLC	1,445,530	5,479,505
Ocean Outdoor Ltd	615,742	5,258,108
Gamma Communications PLC	421,637	5,123,213
Marlowe PLC	632,317	5,071,292
Kin & Carta PLC	2,124,149	4,718,792
Marshalls PLC	661,110	4,378,577
Watches of Switzerland Group PLC	415,963	4,243,947
Future PLC	215,575	4,218,010
Dunelm Group PLC	408,818	4,149,709
Keystone Law Group PLC	731,099	3,969,691
Morgan Sindall Group PLC	180,002	3,658,673
Ergomed PLC	315,073	3,554,038
DFS Furniture PLC	1,923,103	3,430,833
Chrysalis Investments Ltd	2,684,065	3,401,212
Vesuvius PLC	877,916	3,401,200
Auction Technology Group PLC	369,489	3,352,187
Savills PLC	242,576	3,299,185
Speedy Hire PLC	5,663,564	3,248,732
De La Rue PLC	3,254,959	3,214,484
Workspace Group PLC	511,553	3,207,325
Chemring Group PLC	1,120,932	3,196,497
Synthomer PLC	1,441,512	3,128,546
Foresight Group Holdings Ltd	817,493	3,115,728
Ascential PLC	1,094,935	3,080,225
Wickes Group PLC	1,492,015	3,022,635
Telecom Plus PLC	150,222	3,018,243
TI Fluid Systems PLC	1,768,488	2,716,760
Joules Group PLC	1,932,246	2,597,051
Revolution Beauty Group Ltd	5,062,639	2,429,013
Starling Bank Ltd	1,272,172	2,399,998
DiscoverIE Group PLC	289,637	2,349,721
Helical PLC	600,158	2,344,740
Bytes Technology Group PLC	505,026	2,311,474
Restaurant Group PLC/The	4,019,047	2,259,181
Spirent Communications PLC	897,447	2,248,319
Breedon Group PLC	2,637,676	2,231,393

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Dynamic Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
<b>BUYS</b>				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			21,000,000	21,000,000
United Kingdom Treasury Bill	0.00	30/01/2023	17,000,000	16,910,306
United Kingdom Treasury Bill	0.00	28/11/2022	15,000,000	14,916,708
United Kingdom Treasury Bill	0.00	03/10/2022	10,000,000	9,967,675
United Kingdom Treasury Bill	0.00	13/02/2023	10,000,000	9,941,576
HomeServe PLC			1,327,700	9,484,103
Rentokil Initial PLC			1,372,701	6,961,968
Serco Group PLC			4,947,300	6,704,285
BP PLC			1,638,800	6,518,710
Drax Group PLC			809,600	5,983,190
Segro PLC			411,019	5,697,317
Beazley PLC			932,364	5,485,561
Energiean PLC			401,200	5,208,741
Centrica PLC			6,959,500	5,172,197
Glencore PLC			1,021,800	5,096,271
United Kingdom Treasury Bill	0.00	09/01/2023	5,000,000	4,985,522
Vesuvius PLC			815,926	3,971,823
JET2 PLC			337,006	3,747,108
Indivior PLC			1,139,224	3,703,060
Harbour Energy PLC			826,000	3,695,394
Inchcape PLC			446,647	3,690,648
Serica Energy PLC			978,300	3,248,848
Indivior PLC			195,769	3,164,326
United Kingdom Treasury Bill	0.00	21/11/2022	3,000,000	2,990,285
Howden Joinery Group PLC			506,756	2,983,015
DiscoverIE Group PLC			379,949	2,839,094
JTC PLC			367,789	2,818,042
Learning Technologies Group PLC			1,946,368	2,692,532
Wise PLC			408,258	2,680,079
JD Sports Fashion PLC			1,451,511	2,270,968

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
OSB Group PLC			2,919,966	15,332,393
United Kingdom Treasury Bill	0.00	28/11/2022	15,000,000	15,000,000
RS GROUP PLC			1,587,756	14,314,607
Persimmon PLC			661,949	13,617,214
United Kingdom Treasury Bill	0.00	03/10/2022	10,000,000	10,000,000
Ashtead Group PLC			209,000	9,685,951
S4 Capital PLC			2,281,856	9,142,036
Greggs PLC			404,307	8,931,213
Grafton Group PLC			923,408	8,898,482
Pagegroup PLC			1,861,858	8,509,462
HomeServe PLC			715,600	8,295,571
Wizz Air Holdings Plc			275,262	8,167,749
Watches of Switzerland Group PLC			708,407	7,642,642
boohoo Group PLC			6,370,707	7,086,298
Travis Perkins PLC			521,822	6,801,779
Alpha Group International PLC			334,902	6,680,822
JD Sports Fashion PLC			5,657,466	6,580,688
JET2 PLC			650,846	6,378,072
Dunelm Group PLC			638,200	6,360,224
Intermediate Capital Group PLC			328,355	6,341,881
Bytes Technology Group PLC			1,266,037	6,083,256
Centrica PLC			6,959,500	5,491,939
Drax Group PLC			809,600	5,433,317
Marshalls PLC			767,369	5,372,192
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			5,000,000	5,000,000
Barratt Developments PLC			821,806	4,957,673
Chemring Group PLC			1,584,953	4,555,321
Dr Martens PLC			1,710,166	4,476,102
Ergomed PLC			455,366	4,440,781
Segro PLC			411,019	4,318,351
IMI PLC			342,643	4,306,401
Future PLC			276,001	4,271,267
Gamma Communications PLC			379,115	4,162,517
Kier Group PLC			5,239,923	4,143,493
DiscoverIE Group PLC			465,042	4,036,985
IntegraFin Holdings PLC			1,168,793	3,860,064
Indivior PLC			1,139,224	3,642,572
Loungers PLC			1,536,882	3,613,640
BP PLC			811,500	3,459,331

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Bill	0.00	19/05/2022	210,000,000	209,880,953
United States Treasury Bill	0.00	15/12/2022	185,428,000	183,998,307
United States Treasury Bill	0.00	08/12/2022	168,000,000	166,455,566
United States Treasury Bill	0.00	24/03/2022	140,000,000	139,975,997
United States Treasury Bill	0.00	08/09/2022	140,000,000	139,469,213
United States Treasury Bill	0.00	23/06/2022	120,000,000	119,858,952
United States Treasury Bill	0.00	19/01/2023	110,000,000	108,778,801
United States Treasury Bill	0.00	03/11/2022	105,000,000	104,330,361
United States Treasury Bill	0.00	26/01/2023	105,000,000	104,071,378
United States Treasury Bill	0.00	16/03/2023	100,000,000	98,609,033
United States Treasury Bill	0.00	06/04/2023	100,000,000	98,571,910
United States Treasury Bill	0.00	21/07/2022	88,000,000	87,816,311
United States Treasury Bill	0.00	20/10/2022	60,000,000	59,624,865
United States Treasury Bill	0.00	09/02/2023	60,000,000	59,211,636
United States Treasury Bill	0.00	21/04/2022	37,000,000	36,991,414
ASML Holding NV			52,699	27,566,268
Newcrest Mining Ltd			1,812,578	25,756,941
Weyerhaeuser Co			705,419	24,795,364
Vistra Corp			977,855	23,355,423
Oversea-Chinese Banking Corp Ltd			2,443,700	21,515,209

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	19/05/2022	210,000,000	209,922,521
United States Treasury Bill	0.00	15/12/2022	185,428,000	184,319,084
United States Treasury Bill	0.00	08/12/2022	168,000,000	166,722,693
United States Treasury Bill	0.00	21/04/2022	142,000,000	141,975,094
United States Treasury Bill	0.00	24/03/2022	140,000,000	139,998,546
United States Treasury Bill	0.00	24/03/2022	140,000,000	139,975,997
United States Treasury Bill	0.00	08/09/2022	140,000,000	139,941,591
United States Treasury Bill	0.00	23/06/2022	120,000,000	119,947,928
United States Treasury Bill	0.00	17/02/2022	110,000,000	109,998,823
United States Treasury Bill	0.00	03/11/2022	105,000,000	104,432,678
United States Treasury Bill	0.00	21/07/2022	88,000,000	87,909,694
United States Treasury Bill	0.00	20/10/2022	60,000,000	59,986,925
ASML Holding NV			56,908	34,834,077
United States Treasury Bill	0.00	26/01/2023	35,000,000	34,755,488
Newcrest Mining Ltd			1,852,485	26,342,491
Oversea-Chinese Banking Corp Ltd			2,519,700	21,238,395
Novo Nordisk A/S			190,181	20,849,044
NRG Energy Inc			519,713	20,719,554
Iberdrola SA			1,781,497	20,591,100
Electronic Arts Inc			158,049	19,863,248

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Note/Bond	1.63	15/12/2022	68,265,400	68,107,986
French Republic Government Bond OAT	0.75	25/02/2028	59,728,000	57,452,128
German Treasury Bill	0.00	22/03/2023	52,830,000	52,689,374
United States Treasury Note/Bond	0.13	31/10/2022	41,743,000	41,535,967
Mexican Bonos	8.50	31/05/2029	8,460,000	41,084,124
Bundesobligation	0.00	09/07/2018	38,000,000	39,015,617
United States Treasury Note/Bond	0.13	15/12/2023	39,180,000	37,417,031
United States Treasury Bill	0.00	05/10/2023	37,250,000	35,822,347
United States Treasury Note/Bond	2.13	31/12/2022	35,857,000	35,762,131
United States Treasury Note/Bond	2.00	30/11/2022	34,769,000	34,720,608
United States Treasury Note/Bond	1.63	15/11/2022	34,562,800	34,539,909
United States Treasury Note/Bond	2.75	31/07/2023	33,059,000	32,874,835
German Treasury Bill	0.00	22/02/2023	31,350,000	30,326,258
German Treasury Bill	0.00	17/05/2023	29,140,000	30,167,399
United Kingdom Gilt	0.13	31/01/2028	31,150,000	30,095,956
Bundesrepublik Deutschland Bundesanleihe	1.50	15/02/2023	29,436,000	29,543,045
United Kingdom Gilt	0.38	22/10/2026	29,060,000	28,344,380
United Kingdom Gilt	1.25	22/07/2027	27,340,000	27,619,608
United States Treasury Note/Bond	0.75	31/12/2023	28,290,000	27,143,024
German Treasury Bill	0.00	14/12/2022	25,500,000	25,089,007
New Zealand Government Bond	4.50	15/04/2027	40,786,000	24,847,523
German Treasury Bill	0.00	18/01/2023	24,750,000	24,261,227
United States Treasury Note/Bond	1.75	31/07/2024	25,200,000	24,092,663
United Kingdom Gilt	4.13	29/01/2027	20,420,000	23,462,551
Republic of South Africa Government Bond	8.75	31/01/2044	503,220,000	23,445,306
United States Treasury Bill	0.00	02/11/2023	23,950,000	23,011,066
Japanese Government CPI Linked Bond	0.01	10/02/2027	2,505,600,000	21,032,179
Republic of Poland Government Bond	1.75	25/04/2032	146,836,000	20,996,126
United States Treasury Note/Bond	1.63	31/08/2022	19,165,000	19,228,794
United States Treasury Note/Bond	1.38	15/10/2022	19,040,900	19,008,173
Hellenic Republic Government Bond	1.50	18/06/2030	18,800,000	18,805,256
Australia Government Bond	1.75	21/06/2051	42,420,000	18,659,015
Mexican Bonos	8.50	18/11/2038	3,814,900	18,349,939
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	12,237,000	18,017,012
Italy Buoni Poliennali Del Tesoro	1.10	01/03/2023	15,576,000	15,590,732
United States Treasury Note/Bond	0.13	30/06/2022	15,456,000	15,440,906
New Zealand Government Bond	2.00	15/05/2032	26,419,000	15,237,115
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	11,563,000	14,532,259
United Kingdom Gilt	0.13	31/01/2024	10,700,000	14,440,027

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	1.63	15/12/2022	68,265,400	68,638,188
United States Treasury Note/Bond	0.13	31/10/2022	41,743,000	41,622,243
Bundesobligation	0.00	09/07/2018	38,000,000	37,864,025
United States Treasury Note/Bond	2.13	31/12/2022	35,857,000	36,127,269
United States Treasury Note/Bond	2.00	30/11/2022	34,769,000	34,769,000
United States Treasury Note/Bond	1.63	15/11/2022	34,562,800	34,665,762
United States Treasury Note/Bond	2.75	31/07/2023	33,059,000	32,871,685
United Kingdom Gilt	0.38	22/10/2026	29,060,000	28,502,147
German Treasury Bill	0.00	22/03/2023	28,500,000	28,003,989
German Treasury Bill	0.00	14/12/2022	25,500,000	27,128,175
United Kingdom Gilt	4.13	29/01/2027	20,420,000	25,522,182
New Zealand Government Bond	2.00	15/05/2032	38,519,000	21,605,423
United States Treasury Note/Bond	1.63	31/08/2022	19,165,000	19,165,000
United States Treasury Note/Bond	1.38	15/10/2022	19,040,900	19,040,900
United States Treasury Note/Bond	1.75	15/05/2022	18,900,000	18,963,384
French Republic Government Bond OAT	0.75	25/02/2028	17,350,000	17,022,490
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	12,237,000	16,631,072
United States Treasury Note/Bond	0.13	30/06/2022	15,456,000	15,456,000
United States Treasury Note/Bond	1.88	30/04/2022	15,150,000	15,250,198
Canadian Government Bond	0.50	01/11/2023	18,700,000	14,764,354
United States Treasury Note/Bond	2.13	15/05/2022	14,250,000	14,250,000
United Kingdom Gilt	0.13	31/01/2024	10,700,000	14,198,294
Hellenic Republic Government Bond	1.50	18/06/2030	15,252,000	13,915,135
French Republic Government Bond OAT	0.75	25/05/2052	18,750,000	13,902,515
United States Treasury Note/Bond	0.13	31/05/2022	13,850,000	13,846,202
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	11,600,000	13,734,924
United States Treasury Note/Bond	0.13	30/04/2022	13,700,000	13,700,764
Canadian Government Bond	1.25	01/02/2023	18,300,000	13,342,612
United States Treasury Bill	0.00	05/10/2023	13,250,000	12,715,905
United States Treasury Note/Bond	2.00	15/02/2022	12,300,000	12,300,000
United States Treasury Note/Bond	2.13	30/06/2022	11,900,000	12,008,955
United Kingdom Gilt	1.00	22/04/2024	9,100,000	11,861,152
United States Treasury Note/Bond	1.88	31/05/2022	11,750,000	11,849,843
United States Treasury Note/Bond	0.13	31/08/2022	11,650,000	11,618,855
United Kingdom Gilt	0.88	31/01/2046	16,110,000	11,211,219
Australia Government Bond	1.75	21/06/2051	18,500,000	10,990,622
Japanese Government CPI Linked Bond	0.10	10/02/2024	1,494,400,000	10,979,049
French Republic Government Bond OAT	0.10	01/02/2022	8,750,000	10,552,932
French Republic Government Bond OAT	0.10	01/02/2024	8,100,000	9,806,302
Mexican Bonos	8.50	31/05/2029	1,950,000	9,727,339



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
<b>BUYS</b>		
Azelis Group NV	14,970	322,636
Allfunds Group PLC	23,190	233,062
Temenos AG	2,377	203,465
Tecan Group AG	566	177,471
Hemnet Group AB	12,762	164,068
Stabilus SE	2,723	153,238
Bachem Holding AG	2,221	143,458
Nordnet AB publ	9,247	140,594
Bossard Holding AG	695	139,108
Reply SpA	752	109,038
Orpea SA	1,226	106,629
SKAN Group AG	1,553	101,977
Puma SE	1,229	90,918
Comet Holding AG	476	78,097
Interroll Holding AG	21	74,159
Eurofins Scientific SE	964	71,203
FinecoBank Banca Fineco SpA	4,643	66,750
Thule Group AB	1,837	64,856
IMCD NV	397	61,293
Elis SA	4,823	60,607
WAG Payment Solutions PLC	48,790	58,711
Vitec Software Group AB	1,179	57,854
GVS SpA	7,179	57,734
Nexus AG	903	55,169
Infrastrutture Wireless Italiane SpA	4,930	48,520
Davide Campari-Milano NV	4,716	46,121
FUCHS PETROLUB SE	1,159	40,258
Kingspan Group PLC	682	39,850
Vitrolife AB	1,188	38,167
doValue SpA	4,795	37,902
STRATEC SE	303	37,149
MARR SpA	2,357	36,013

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
Elis SA	52,215	770,472
Nexity SA	18,206	667,338
Marel HF	132,991	615,717
Gerresheimer AG	8,420	608,821
Lectra	15,428	572,481
Fluidra SA	27,300	568,365
Fagron	32,394	521,689
Karnov Group AB	88,098	513,751
Comet Holding AG	2,291	496,396
SIG Group AG	22,527	494,997
FinecoBank Banca Fineco SpA	37,379	489,728
Stabilus SE	8,707	475,162
VZ Holding AG	5,667	452,208
Brunello Cucinelli SpA	8,388	441,551
MARR SpA	29,328	440,160
IMCD NV	2,982	436,556
Belimo Holding AG	1,031	435,651
SimCorp A/S	6,142	427,040
Somfy SA	3,078	415,911
Temenos AG	5,587	404,342
Allfunds Group PLC	43,388	392,041
Virbac SA	1,086	390,642
CTS Eventim AG & Co KGaA	6,247	383,495
Dometic Group AB	46,796	345,011
Interroll Holding AG	120	305,903
Tecan Group AG	783	292,795
Orpea SA	6,608	291,703
Carel Industries SpA	12,935	281,544
Thule Group AB	9,374	281,018
Knorr-Bremse AG	4,098	279,226
LEM Holding SA	140	275,788
Infrastrutture Wireless Italiane SpA	28,945	273,966
Tryg A/S	12,022	260,137
Puma SE	3,498	248,613
Azelis Group NV	10,943	244,061
VAT Group AG	826	241,260
Avanza Bank Holding AB	10,190	232,779
doValue SpA	33,890	228,078
Reply SpA	1,613	213,055
GVS SpA	28,346	204,457
DiaSorin SpA	1,327	185,987

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Pfizer Inc	14,052	690,461
UniCredit SpA	34,339	418,706
ASML Holding NV	755	404,599
Sanofi	3,996	388,412
BAE Systems PLC	38,570	355,756
Coterra Energy Inc	13,587	349,012
Mercedes-Benz Group AG	5,029	344,940
Taiwan Semiconductor Manufacturing Co Ltd	20,000	338,598
Xerox Holdings Corp	19,627	332,848
FirstEnergy Corp	8,254	329,204
Yang Ming Marine Transport Corp	82,000	324,954
Vodafone Group PLC	223,224	320,842
Intuit Inc	578	320,778
Mastercard Inc	971	318,631
Visa Inc	1,577	317,477
Broadcom Inc	565	309,183
MediaTek Inc	13,000	305,864
CSPC Pharmaceutical Group Ltd	302,000	305,585
Nanya Technology Corp	123,000	299,035
Intel Corp	6,994	296,820

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Pfizer Inc	13,362	700,307
Novo Nordisk A/S	5,937	621,272
Philip Morris International Inc	5,424	520,935
ASML Holding NV	815	516,381
Intel Corp	12,999	500,730
Microsoft Corp	1,922	493,511
Gilead Sciences Inc	6,724	428,272
Alphabet Inc - Class A	357	398,336
Verizon Communications Inc	7,879	398,228
BCE Inc	6,865	375,088
Yang Ming Marine Transport Corp	100,000	373,716
AT&T Inc	13,449	358,460
MediaTek Inc	15,000	351,711
United Parcel Service Inc	1,843	334,429
Akbank TAS	448,518	333,513
VICI Properties Inc	10,893	317,491
Check Point Software Technologies Ltd	2,520	314,293
Texas Instruments Inc	1,794	313,441
Citigroup Inc	4,578	308,811
Kiatnakin Phatra Bank PCL	149,100	304,303

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Agnico Eagle Mines Ltd	1,226,868	62,412,513
Pan American Silver Corp	1,957,432	38,024,048
Sprott Physical Silver Trust (AIF)	4,316,865	35,611,324
Hecla Mining Co	6,143,429	35,523,286
Coeur Mining Inc	9,114,503	34,103,319
Filo Mining Corp	1,712,484	26,514,204
De Grey Mining Ltd	30,595,334	19,456,717
First Majestic Silver Corp	1,916,763	17,187,327
Franco-Nevada Corp	102,054	13,939,672
Skeena Resources Ltd	2,504,389	13,032,208
Gold Road Resources Ltd	11,034,173	11,661,149
Wheaton Precious Metals Corp	247,791	10,626,771
Sprott Physical Gold Trust (AIF)	601,916	8,082,709
Sprott Physical Gold and Silver Trust (AIF)	501,492	8,047,467
New Pacific Metals Corp	2,285,900	6,014,045
Endeavour Silver Corp	1,404,021	5,767,553
Enduro Metals Corp	24,000,000	4,857,921
Reunion Gold Corp	23,245,807	4,326,701
Amex Exploration Inc	1,880,530	4,147,353
NGEx Minerals Ltd	1,682,926	3,876,073

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Sprott Physical Silver Trust (AIF)	5,311,931	42,910,457
Franco-Nevada Corp	271,261	40,621,401
Sprott Physical Gold Trust (AIF)	2,713,489	39,974,603
Pretium Resources Inc	3,864,255	35,351,517
Kirkland Lake Gold Ltd	888,957	34,757,967
Wheaton Precious Metals Corp	842,601	33,675,732
Sprott Physical Gold and Silver Trust (AIF)	1,766,014	31,984,074
Coeur Mining Inc	7,118,496	31,099,506
Pan American Silver Corp	1,538,998	31,080,784
First Majestic Silver Corp	3,811,457	31,010,826
De Grey Mining Ltd	36,983,522	30,355,055
Newcrest Mining Ltd	1,297,376	24,438,504
KGHM Polska Miedz SA	627,239	21,643,047
Hochschild Mining PLC	10,351,973	14,957,415
Agnico Eagle Mines Ltd	293,954	14,101,917
Fresnillo PLC	1,628,889	13,078,463
Alexco Resource Corp	10,853,924	12,482,976
Novagold Resources Inc	2,560,826	12,219,946
DGO Gold Ltd	5,033,333	11,904,856
Endeavour Silver Corp	2,449,558	11,074,234
Evolution Mining Ltd	3,476,463	10,614,496
Northern Star Resources Ltd	1,433,338	10,506,363
MAG Silver Corp	527,358	8,143,393
Gold Road Resources Ltd	9,176,632	7,385,324
Silver Lake Resources Ltd	8,690,154	7,236,892
Sabina Gold & Silver Corp	6,204,021	6,709,705

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
<b>BUYS</b>				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			29,600,000	29,600,000
United Kingdom Treasury Bill	0.00	23/05/2022	25,000,000	24,974,854
United Kingdom Treasury Bill	0.00	15/08/2022	23,000,000	22,956,151
United Kingdom Treasury Bill	0.00	07/11/2022	12,000,000	11,951,865
United Kingdom Treasury Bill	0.00	11/04/2023	12,000,000	11,831,682
Tate & Lyle PLC			1,524,842	11,748,730
United Kingdom Treasury Bill	0.00	20/06/2022	8,000,000	7,994,432
United Kingdom Treasury Bill	0.00	14/11/2022	8,000,000	7,955,847
United Kingdom Treasury Bill	0.00	06/02/2023	8,000,000	7,922,898
United Kingdom Treasury Bill	0.00	17/10/2022	7,000,000	6,975,506
Rentokil Initial PLC			1,087,960	5,888,842
United Kingdom Treasury Bill	0.00	10/10/2022	5,500,000	5,486,631
United Kingdom Treasury Bill	0.00	05/12/2022	5,000,000	4,979,611
United Kingdom Treasury Bill	0.00	23/01/2023	5,000,000	4,976,028
United Kingdom Treasury Bill	0.00	24/10/2022	4,000,000	3,987,460
Wise PLC			1,072,425	3,790,002
JD Sports Fashion PLC			2,490,321	3,682,393
IMI PLC			275,281	3,342,897
Chemring Group PLC			881,894	3,171,561
Games Workshop Group PLC			44,727	3,043,913
Beazley PLC			492,497	2,847,386
Telecom Plus PLC			162,098	2,816,748
HomeServe PLC			421,800	2,687,381
St James's Place PLC			233,591	2,664,694
JTC PLC			433,381	2,620,592
Oxford Instruments PLC			106,895	2,470,717

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			61,100,000	61,100,000
United Kingdom Treasury Bill	0.00	23/05/2022	25,000,000	24,999,215
United Kingdom Treasury Bill	0.00	15/08/2022	23,000,000	22,986,181
RS GROUP PLC			1,232,445	12,248,391
United Kingdom Treasury Bill	0.00	07/11/2022	12,000,000	12,000,000
Dunelm Group PLC			1,032,328	11,659,636
OSB Group PLC			1,996,938	10,783,321
Auto Trader Group PLC			1,393,657	8,735,409
Alpha Group International PLC			437,431	8,623,935
S4 Capital PLC			2,286,071	8,480,650
United Kingdom Treasury Bill	0.00	20/06/2022	8,000,000	8,000,000
United Kingdom Treasury Bill	0.00	14/11/2022	8,000,000	7,987,985
Chemring Group PLC			2,750,061	7,906,767
Ashtead Group PLC			158,311	7,646,794
Computacenter PLC			328,195	7,286,614
Future PLC			341,401	7,108,718
United Kingdom Treasury Bill	0.00	17/10/2022	7,000,000	7,000,000
Tate & Lyle PLC			938,820	6,830,251
Rentokil Initial PLC			1,247,051	6,508,338
Ocean Outdoor Ltd			717,141	6,159,668
Gamma Communications PLC			505,905	5,913,881
Greggs PLC			265,648	5,696,704
United Kingdom Treasury Bill	0.00	10/10/2022	5,500,000	5,500,000
Robert Walters PLC			975,697	5,453,694
Watches of Switzerland Group PLC			456,859	5,428,852
DFS Furniture PLC			3,069,178	5,319,404
Grafton Group PLC			526,002	5,310,330
United Kingdom Treasury Bill	0.00	05/12/2022	5,000,000	4,994,752
Ascential PLC			1,861,928	4,977,758
HomeServe PLC			421,800	4,851,237
Chrysalis Investments Ltd			3,406,283	4,429,059
Marshalls PLC			611,837	4,194,165
WH Smith PLC			287,676	4,164,515
IMI PLC			305,716	4,093,923
United Kingdom Treasury Bill	0.00	10/24/2022	4,000,000	4,000,000



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Note/Bond	2.75	31/08/2023	5,000,000	4,951,914
United States Treasury Bill	0.00	25/04/2023	4,000,000	3,942,335
United States Treasury Note/Bond	1.88	15/02/2032	4,000,000	3,626,562
Virgin Money UK PLC	8.25	08/12/2070	2,500,000	3,145,375
Standard Chartered PLC	7.75	15/02/2071	3,000,000	3,000,000
Nationwide Building Society	5.75	20/12/2068	2,000,000	2,277,818
FinecoBank Banca Fineco SpA	5.88	03/12/2068	2,000,000	2,166,810
United States Treasury Note/Bond	2.50	31/03/2027	2,000,000	1,971,719
NatWest Group PLC	5.13	12/02/2069	1,500,000	1,812,907
UniCredit SpA	6.63	03/12/2066	1,800,000	1,715,309
Barclays PLC	8.88	15/12/2070	1,226,000	1,503,961
Credit Suisse Group AG	7.50	11/12/2023	1,400,000	1,308,450
Intesa Sanpaolo SpA	6.38	30/09/2070	1,193,000	1,291,804
Barclays PLC	7.13	15/09/2067	1,000,000	1,277,960
Societe Generale SA	9.38	22/05/2071	1,212,000	1,223,700
Abanca Corp Bancaria SA	7.50	02/01/2067	1,000,000	1,180,598
Lloyds Banking Group PLC	8.50	27/12/2070	1,000,000	1,151,760
Deutsche Bank AG	6.75	30/04/2070	1,000,000	1,104,547
HSBC Holdings PLC	5.25	16/09/2022	1,000,000	1,082,210
Banco Santander SA	7.50	08/05/2067	1,000,000	1,016,250
Deutsche Bank AG	4.50	30/04/2070	1,000,000	1,004,975
Utmost Group PLC	6.13	15/06/2070	800,000	1,000,051
HSBC Holdings PLC	8.11	03/10/2029	1,000,000	1,000,000
Coventry Building Society	6.88	18/09/2067	1,000,000	987,995
United States Treasury Note/Bond	3.25	15/05/2042	1,000,000	979,887
Virgin Money UK PLC	9.25	08/06/2067	800,000	953,904
UniCredit SpA	3.88	03/06/2068	1,000,000	953,686
UBS Group AG	5.13	29/07/2070	1,000,000	945,850
HSBC Holdings PLC	6.38	29/12/2049	1,000,000	890,000
Banco de Sabadell SA	6.50	18/08/2065	800,000	864,385
Barclays PLC	6.13	15/12/2069	1,000,000	853,800
UniCredit SpA	7.50	03/06/2067	800,000	846,306
Barclays PLC	8.00	15/11/2070	856,000	801,700
Sherwood Financing PLC	6.00	15/11/2026	600,000	794,727
NatWest Group PLC	4.50	31/03/2069	600,000	749,031
BNP Paribas SA	4.63	25/08/2069	1,000,000	697,800
UBS Group AG	4.88	12/08/2070	800,000	680,000
Cooperatieve Rabobank UA	4.88	29/06/2070	600,000	667,650
Credit Suisse Group AG	2.13	12/09/2025	600,000	659,184

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	2.75	31/08/2023	5,000,000	4,951,833
Virgin Money UK PLC	8.00	08/06/2069	3,100,000	3,849,462
Intesa Sanpaolo SpA	5.88	20/06/2068	2,360,000	2,774,162
United States Treasury Note/Bond	1.88	15/02/2032	3,000,000	2,734,647
Deutsche Pfandbriefbank AG	5.75	28/04/2066	3,000,000	2,697,364
UniCredit SpA	8.00	03/04/2049	2,400,000	2,571,112
Credit Suisse Group AG	7.50	17/01/2068	2,500,000	2,371,038
Lloyds Banking Group PLC	7.50	27/06/2044	2,000,000	2,172,510
NatWest Group PLC	6.00	29/09/2068	2,000,000	2,120,616
Deutsche Bank AG	6.00	31/05/2049	2,000,000	2,109,900
ING Groep NV	6.88	16/04/2022	2,000,000	2,063,285
United States Treasury Note/Bond	2.50	31/03/2027	2,000,000	1,955,478
Banco de Sabadell SA	6.50	18/08/2065	1,800,000	1,896,390
Stichting AK Rabobank Certificaten	6.50	29/03/2070	1,500,000	1,710,578
Credit Suisse Group AG	7.50	17/07/2023	1,900,000	1,704,446
UBS Group AG	7.00	19/02/2025	1,480,000	1,572,040
Credit Suisse Group AG	7.50	11/12/2023	1,800,000	1,560,209
UBS Group AG	7.00	31/07/2067	1,500,000	1,535,144
Ibercaja Banco SA	7.00	06/07/2066	1,000,000	1,176,706
Newday Bondco Plc	7.38	01/02/2024	1,000,000	1,154,617
La Mondiale SAM	4.38	24/04/2068	1,000,000	1,099,378
Barclays PLC	7.75	15/12/2066	1,000,000	1,063,740
United States Treasury Note/Bond	3.25	15/05/2042	1,000,000	1,035,503
Deutsche Bank AG	6.00	30/04/2068	1,000,000	1,032,634
Citigroup Inc	5.95	29/12/2049	1,000,000	1,005,740
HSBC Holdings PLC	6.38	29/12/2049	1,000,000	1,004,770
HSBC Holdings PLC	5.25	16/09/2022	1,000,000	999,550
ABN AMRO Bank NV	4.38	22/09/2068	800,000	988,350
CaixaBank SA	6.38	19/12/2066	800,000	982,637
UBS Group AG	5.13	29/07/2070	1,000,000	952,277
Danske Bank A/S	7.00	26/12/2066	1,000,000	946,611
UniCredit SpA	3.88	03/06/2068	800,000	867,613
Societe Generale SA	7.38	04/04/2067	800,000	856,108
IKB Deutsche Industriebank AG	4.00	31/01/2028	900,000	853,887
Garfunkelux Holdco 3 SA	7.75	01/11/2025	900,000	825,739
Barclays PLC	7.88	15/09/2022	600,000	694,770
BNP Paribas SA	7.38	19/02/2066	600,000	691,285

## Sub-Fund Price Record

### Hong Kong Investors Section (unaudited)

The additional information in this section is for the Sub-Funds which are authorised by the Hong Kong Securities and Futures Commission (“SFC”) as at 31 December 2022 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

Jupiter Merian World Equity Fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share Class											
High	I (USD)	11.490	12.460	13.423	13.945	17.380	18.731	18.835	21.794	26.908	26.884
	L (EUR) Hedged	-	-	10.124	10.579	12.710	16.922	14.219	17.524	20.360	19.515
	L (USD)	1.130	1.217	1.306	1.340	1.657	1.784	1.768	2.031	2.489	2.487
Low	I (USD)	10.000	10.899	11.776	10.945	13.826	14.989	15.212	12.480	21.698	20.125
	L (EUR) Hedged	-	-	9.689	8.490	10.444	11.988	12.163	8.927	17.373	12.072
	L (USD)	0.919	1.071	1.142	1.059	1.328	1.418	1.439	1.170	2.022	1.851
Jupiter Pacific Equity Fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share Class											
High	I (USD)	11.974	12.599	14.169	11.220	14.697	15.998	13.068	16.538	18.889	17.307
	L (EUR)	28.950	31.449	41.277	35.555	41.339	53.655	43.256	54.339	61.999	56.435
	L (USD)	3.445	3.589	4.017	3.490	4.524	4.922	3.969	4.986	5.690	5.179
Low	I (USD)	10.222	10.329	9.289	8.185	10.815	10.862	10.825	9.186	16.321	12.159
	L (EUR)	24.463	23.857	27.234	24.755	35.135	36.267	36.095	30.352	53.248	39.419
	L (USD)	2.938	2.955	2.843	2.559	3.355	3.327	3.312	2.786	4.887	3.617
Jupiter Merian North American Equity Fund (IRL)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share Class											
High	L (USD)	18.471	21.359	22.173	24.401	29.398	31.828	32.672	37.991	47.881	47.716
Low	L (USD)	14.422	17.415	19.574	18.508	24.049	25.444	25.901	21.895	37.682	36.577

# Sub-Fund Price Record (continued)

## Hong Kong Investors Section (unaudited) (continued)

Jupiter Emerging Market Debt Fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Share Class												
High	I (USD)	12.227	12.074	11.851	12.948	13.372	10.408	11.222	11.925	12.058	11.583	
	L (AUD) Hedged	10.342	10.191	10.067	11.006	11.128	-	-	-	-	-	
	L (EUR)	17.008	16.914	19.826	20.941	21.558	24.234	25.689	27.071	27.231	26.097	
	L (EUR) Hedged	15.530	15.110	14.658	15.624	16.133	20.063	18.175	20.545	20.648	18.052	
	L (USD)	22.187	21.704	21.180	22.928	24.287	24.407	25.919	27.332	27.494	26.350	
	L (USD) Income	11.464	10.351	9.737	9.581	9.333	9.282	8.735	8.861	8.627	7.853	
Low	I (USD)	10.651	10.686	10.863	10.632	9.967	9.355	9.567	8.853	11.396	8.523	
	L (AUD) Hedged	8.984	9.066	9.220	9.043	10.515	-	-	-	-	-	
	L (EUR)	14.328	14.352	16.584	16.886	19.531	21.624	22.077	20.230	25.695	19.090	
	L (EUR) Hedged	13.465	13.316	13.357	13.023	14.847	15.866	16.257	13.595	17.857	11.201	
	L (USD)	19.276	19.153	19.354	18.898	21.925	21.783	22.254	20.412	25.944	19.276	
	L (USD) Income	9.675	8.920	8.708	8.352	8.917	7.843	7.916	6.717	7.786	5.468	
Jupiter UK Alpha Fund (IRL)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Share Class												
High	I (USD)	-	10.539	10.598	8.974	10.400	8.052	8.439	8.440	8.935	9.126	
	I (USD) Hedged	-	10.206	11.119	11.251	12.892	10.392	11.292	11.192	11.774	13.041	
	I (USD) Hedged Income	-	-	10.102	11.717	12.561	-	-	-	-	-	
	L (EUR) Hedged	-	-	-	-	10.382	9.465	8.917	-	-	-	
	L (GBP)	-	10.126	10.832	10.721	12.093	12.613	13.082	13.080	13.652	13.929	
	L (GBP) Income	-	-	10.564	9.831	10.714	11.011	10.723	10.658	10.599	10.748	
	L (SGD) Hedged	-	10.707	11.469	10.196	-	-	-	-	-	-	
	L (USD)	10.302	10.665	10.671	8.964	10.258	7.919	8.210	8.208	8.566	8.738	
	L (USD) Hedged	-	10.709	11.449	11.432	12.955	10.392	11.205	11.063	11.490	12.639	
	L (USD) Income	-	-	10.008	8.369	9.038	6.874	6.422	-	-	-	
	Low	I (USD)	-	8.900	8.496	7.077	8.364	6.737	6.760	5.020	7.494	7.548
		I (USD) Hedged	-	9.627	9.178	8.500	11.284	8.461	9.084	7.394	9.652	10.654
I (USD) Hedged Income		-	-	9.711	9.381	11.645	-	-	-	-	-	
L (EUR) Hedged		-	-	-	-	10.000	8.019	8.034	-	-	-	
L (GBP)		-	8.951	8.943	8.263	10.731	10.511	10.545	7.768	11.517	11.455	
L (GBP) Income		-	-	8.605	7.820	9.743	8.982	8.956	6.330	9.173	8.552	
L (SGD) Hedged		-	9.952	9.442	8.753	-	-	-	-	-	-	
L (USD)		10.000	8.988	8.533	7.068	8.321	6.598	6.619	4.875	7.227	7.188	
L (USD) Hedged		-	9.954	9.425	8.704	11.451	8.487	9.054	7.298	9.471	10.372	
L (USD) Income		-	-	8.178	6.599	7.554	5.589	5.573	-	-	-	

## Sub-Fund Price Record (continued)

### Hong Kong Investors Section (unaudited) (continued)

Jupiter Europe (ex UK) Smaller Companies Fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Share Class</b>											
High	L (EUR)	-	10.392	12.951	14.173	16.610	16.762	15.197	15.327	19.921	19.722
	L (GBP)	-	-	11.328	14.771	17.740	19.991	18.128	18.284	23.765	23.537
	L (USD)	-	10.000	-	10.370	13.114	11.250	10.212	10.299	13.389	13.281
	L (USD) Hedged	-	-	-	-	10.455	8.842	9.160	9.553	12.105	12.009
Low	L (EUR)	-	9.881	10.305	10.656	14.075	11.677	11.819	9.107	15.203	11.879
	L (GBP)	-	-	9.865	9.901	14.499	13.932	14.102	10.864	18.137	14.155
	L (USD)	-	9.822	-	8.775	10.010	7.848	7.943	6.119	10.218	7.987
	L (USD) Hedged	-	-	-	-	9.599	6.658	6.790	5.644	8.520	8.556
<b>Jupiter Merian Global Equity Income Fund (IRL)</b>		<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Share Class</b>											
High	L (USD)	-	-	-	-	-	9.760	10.550	10.786	-	10.881
	L (USD) Income	-	-	10.082	10.404	12.733	13.545	12.339	13.182	15.662	15.475
Low	L (USD)	-	-	-	-	-	8.566	8.696	6.761	-	8.280
	L (USD) Income	-	-	9.052	8.491	10.239	10.361	10.462	7.872	13.142	11.095
<b>Jupiter Gold &amp; Silver Fund</b>		<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Share Class</b>											
High	L (EUR)	-	-	-	10.460	9.341	9.398	10.215	15.001	15.689	13.586
	L (GBP)	-	-	-	17.984	15.813	18.752	20.406	29.965	31.340	27.140
	L (USD)	-	-	-	16.429	13.934	13.208	14.384	21.128	22.097	19.137
Low	L (EUR)	-	-	-	7.088	6.920	6.542	6.801	6.010	10.686	7.860
	L (GBP)	-	-	-	9.797	12.046	13.061	12.590	12.005	21.346	15.702
	L (USD)	-	-	-	9.758	11.178	9.203	9.578	8.462	15.051	11.072

# Total Expense Ratios

## Swiss Investors Section (unaudited)

### This Section is for Swiss Investors

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2022 to 31 December 2022 are as follows:

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter China Equity Fund	Class B (USD)	2.97%	2.97%
	Class C (USD)	3.48%	3.48%
	Class C2 (USD)	2.95%	2.95%
	Class I (USD)	1.20%	1.20%
	Class L (USD)	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
Jupiter Merian World Equity Fund	Class B (USD)	2.70%	2.70%
	Class C (USD)	3.21%	3.21%
	Class C2 (USD)	2.69%	2.69%
	Class I (EUR)	0.94%	0.94%
	Class I (EUR) Income**	0.94%	0.94%
	Class I (GBP)**	0.94%	0.94%
	Class I (GBP) Income**	0.94%	0.94%
	Class I (USD)	0.94%	0.94%
	Class I (USD) Income**	0.94%	0.94%
	Class L (EUR)	1.69%	1.69%
	Class L (EUR) Hedged	1.70%	1.70%
	Class L (GBP) Income**	1.67%	1.67%
	Class L (USD)	1.69%	1.69%
	Class L (USD) Income**	1.95%	1.95%
	Class S (GBP)	1.19%	1.19%
Class U1 (GBP)	0.86%	0.86%	
Class U1 (GBP) Income**	0.85%	0.85%	
Jupiter Pacific Equity Fund	Class B (USD)	3.06%	3.06%
	Class C (USD)	3.56%	3.56%
	Class C2 (USD)	3.04%	3.04%
	Class I (GBP)	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Merian European Equity Fund	Class B (USD)	3.16%
Class C (USD)		3.66%	3.66%
Class I (EUR)		1.20%	1.20%
Class I (GBP)		1.20%	1.20%
Class L (EUR)		1.95%	1.95%
Class L (GBP)		1.95%	1.95%
Class L (USD)		1.95%	1.95%
Class S (GBP)		1.45%	1.45%
Class U1 (GBP)		1.13%	1.13%
Class U2 (GBP)		1.05%	1.05%

\*Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Merian US Equity Income Fund	Class B (USD)	2.79%	2.79%
	Class B (USD) Income	2.79%	2.79%
	Class C (USD)	3.29%	3.29%
	Class C (USD) Income	3.32%	3.32%
	Class C2 (USD) Income	2.81%	2.81%
	Class C2 (USD) Income (F)	2.83%	2.83%
	Class I (GBP)	1.07%	1.07%
	Class I (GBP) Income	1.06%	1.06%
	Class I (USD)	1.07%	1.07%
	Class I (USD) Income	1.05%	1.05%
	Class L (EUR)	1.74%	1.74%
	Class L (EUR) Hedged	1.84%	1.84%
	Class L (GBP)	1.84%	1.84%
	Class L (USD)	1.80%	1.80%
	Class L (USD) Income	1.81%	1.81%
	Class L (USD) Income (F)	1.80%	1.80%
	Class N (USD)	2.83%	2.83%
	Class S (GBP)	1.31%	1.31%
	Class U1 (GBP)	0.99%	0.99%
	Class U1 (GBP) Income	0.98%	0.98%
Jupiter Merian North American Equity Fund (IRL)	Class U2 (GBP)	0.96%	0.96%
	Class U2 (GBP) Income	0.90%	0.90%
	Class B (USD)	2.69%	2.69%
	Class C (USD)	3.20%	3.20%
	Class C2 (USD)	2.69%	2.69%
	Class I (EUR)	0.92%	0.92%
	Class I (EUR) Hedged	0.90%	0.90%
	Class I (GBP)	0.93%	0.93%
	Class I (GBP) Income**	0.89%	0.89%
	Class I (GBP) Hedged	0.93%	0.93%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income**	0.89%	0.89%
	Class L (EUR)	1.68%	1.68%
	Class L (USD)	1.69%	1.69%
	Class L (USD) Income**	1.63%	1.63%
	Class N (USD)	2.67%	2.67%
	Class P2 (GBP) Income	0.30%	0.30%
	Class P2 (USD)	0.30%	0.32%
	Class S (GBP)	1.18%	1.18%
	Class U1 (GBP)	0.86%	0.86%
Class U1 (GBP) Hedged	0.86%	0.86%	
Class U2 (GBP)	0.78%	0.78%	
Class U2 (GBP) Income**	0.75%	0.75%	
Merian Global Dynamic Bond Fund	Class B (USD)	2.20%	2.20%
	Class B (USD) Income	2.21%	2.21%
	Class C (USD)	2.69%	2.69%
	Class C (USD) Income	2.71%	2.71%
	Class C2 (AUD) Hedged Income (F)	2.20%	2.20%
	Class C2 (USD) Income (F)	2.20%	2.20%
	Class C2 (ZAR) Hedged Income (F)	2.21%	2.21%
	Class I (USD)	0.69%	0.69%
Class L (AUD) Hedged	1.20%	1.20%	

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including	
		Performance Fees TER	Performance Fees* TER	
Merian Global Dynamic Bond Fund (continued)	Class L (AUD) Hedged Income (F)	1.19%	1.19%	
	Class L (EUR)	1.18%	1.18%	
	Class L (EUR) Hedged	1.18%	1.18%	
	Class L (GBP) Income	1.19%	1.19%	
	Class L (USD)	1.19%	1.19%	
	Class L (USD) Income	1.19%	1.19%	
	Class L (USD) Income (F)	1.19%	1.19%	
	Class L (ZAR) Hedged Income (F)	1.19%	1.19%	
	Class N (USD)	2.17%	2.17%	
	Class N (USD) Income	2.17%	2.17%	
	Jupiter Emerging Market Debt Fund	Class B (USD)	2.96%	2.96%
		Class B (USD) Income	2.97%	2.97%
Class C (USD)		3.45%	3.45%	
Class C (USD) Income		3.45%	3.45%	
Class C2 (USD) Income (F)		2.94%	2.94%	
Class C2 (ZAR) Hedged Income (F)		2.62%	2.62%	
Class I (USD)		1.19%	1.19%	
Class L (EUR)		1.93%	1.93%	
Class L (EUR) Hedged		1.93%	1.93%	
Class L (SEK) Hedged		1.93%	1.93%	
Class L (SGD) Hedged Income		1.93%	1.93%	
Class L (USD)		1.93%	1.93%	
Class L (USD) Income		1.93%	1.93%	
Class L (USD) Income (F)		1.94%	1.94%	
Class L (ZAR) Hedged Income (F)		1.94%	1.94%	
Class S (GBP) Income		1.53%	1.53%	
Class U1 (GBP) Income		1.11%	1.11%	
Jupiter Global Emerging Markets Focus Fund		Class B (USD)	2.73%	2.73%
	Class C (USD)	3.22%	3.22%	
	Class C2 (USD)	2.71%	2.71%	
	Class I (GBP)	0.95%	0.95%	
	Class I (USD)	0.95%	0.95%	
	Class L (EUR)	1.70%	1.70%	
	Class L (GBP)	1.70%	1.70%	
	Class L (USD)	1.70%	1.70%	
	Class N (USD)**	2.53%	2.53%	
	Class S (GBP)	1.20%	1.20%	
	Class U1 (GBP)	0.88%	0.88%	
	Class U2 (GBP)	0.80%	0.80%	
Merian Asian Equity Income Fund	Class B (USD)	3.25%	3.25%	
	Class C (USD)	3.75%	3.75%	
	Class C2 (USD) Income (F)	3.25%	3.25%	
	Class I (EUR)	1.20%	1.20%	
	Class I (GBP)	1.20%	1.20%	
	Class I (USD)	1.20%	1.20%	
	Class L (EUR)	1.95%	1.95%	
	Class L (GBP)	1.95%	1.95%	
	Class L (USD)	1.95%	1.95%	
	Class L (USD) Income	1.95%	1.95%	
	Class L (USD) Income (F)	2.25%	2.25%	
	Class U1 (GBP)	1.13%	1.13%	
	Class U1 (GBP) Income	1.13%	1.13%	
	Class U2 (GBP) Income	1.05%	1.05%	

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.



# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	3.02%	3.02%
	Class B (USD) Income	2.97%	2.97%
	Class B (ZAR) Hedged Income (F)	2.88%	2.88%
	Class C (USD)	2.39%	2.39%
	Class C (USD) Income	3.35%	3.35%
	Class I (USD)	1.18%	1.18%
	Class L (AUD) Hedged Income (F)	1.70%	1.70%
	Class L (EUR)	1.73%	1.73%
	Class L (GBP) Income	1.76%	1.76%
	Class L (USD)	1.73%	1.73%
	Class L (USD) Income	1.71%	1.71%
	Class L (USD) Income (F)	1.79%	1.79%
	Class L (ZAR) Hedged Income (F)	1.72%	1.72%
	Class U1 (GBP) Income	1.24%	1.24%
Class U2 (GBP)	1.15%	1.15%	
Jupiter UK Alpha Fund (IRL)	Class I (EUR)	1.09%	1.09%
	Class I (GBP)	1.11%	1.11%
	Class I (GBP) Income	1.11%	1.11%
	Class I (USD)	1.11%	1.11%
	Class I (USD) Hedged	1.11%	1.11%
	Class L (EUR)	1.86%	1.86%
	Class L (GBP)	1.86%	1.86%
	Class L (GBP) Income	1.86%	1.86%
	Class L (USD)	1.86%	1.86%
	Class L (USD) Hedged	1.86%	1.86%
	Class U1 (GBP)	1.04%	1.04%
	Class U1 (GBP) Income	1.03%	1.03%
	Class U1 (USD)	1.04%	1.04%
	Class U2 (GBP)	0.97%	0.97%
Class U2 (GBP) Income	0.96%	0.96%	
Class U2 (USD)	0.92%	0.92%	
Jupiter UK Smaller Companies Focus Fund	Class I (GBP) Income	0.89%	0.89%
	Class L (GBP) Income	1.65%	1.65%
	Class U1 (GBP) Income	0.82%	0.82%
Jupiter UK Dynamic Equity Fund	Class I (EUR) Hedged	1.11%	1.11%
	Class I (GBP) Income	1.11%	1.11%
Jupiter Merian Global Equity Absolute Return Fund	Class L (GBP) Income	1.61%	1.61%
	Class C (USD)	3.10%	3.10%
	Class I (CHF) Hedged	0.85%	0.88%
	Class I (EUR) Hedged	0.85%	0.99%
	Class I (GBP) Hedged	0.85%	1.69%
	Class I (SEK) Hedged	0.85%	1.96%
	Class I (USD)	0.85%	2.38%
	Class L (CHF) Hedged	1.60%	1.60%
	Class L (EUR) Hedged	1.60%	1.60%
	Class L (GBP) Hedged	1.60%	1.88%
	Class L (SGD) Hedged	1.60%	2.50%
	Class L (USD)	1.60%	2.79%
	Class LZ (CHF) Hedged	1.60%	1.60%
	Class Z1 (GBP) Hedged***	0.76%	1.70%
Class Z2 (GBP) Hedged***	0.70%	1.92%	

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Strategic Absolute Return Bond Fund	Class C (USD)	2.39%	2.53%
	Class F2 (GBP) Hedged	0.60%	0.60%
	Class F2 (GBP) Hedged Income	0.59%	0.59%
	Class I (CHF) Hedged**	0.59%	0.94%
	Class I (EUR) Hedged	0.50%	0.89%
	Class I (GBP) Hedged	0.49%	0.96%
	Class I (USD)	0.48%	0.95%
	Class L (EUR) Hedged	0.89%	1.20%
	Class L (GBP) Hedged	0.90%	1.25%
	Class L (USD)	0.89%	1.32%
	Class L2 (EUR) Hedged	0.81%	0.81%
	Class L2 (USD)**	0.82%	0.82%
	Class L (SEK) Hedged	0.88%	1.08%
	Class LA (USD)**	1.42%	1.42%
	Class N (USD)	1.88%	2.06%
	Jupiter Europe (ex UK) Smaller Companies Fund	Class U1 (GBP) Hedged	0.45%
Class U3 (EUR) Hedged		0.35%	0.77%
Class U3 (GBP) Hedged		0.35%	0.78%
Class U3 (USD)		0.35%	0.88%
Class C (USD) Hedged		3.81%	3.81%
Class I (EUR)		1.20%	1.20%
Class I (GBP)		1.20%	1.20%
Class I (GBP) Income		1.20%	1.20%
Class I (GBP) Hedged		1.26%	1.26%
Class I (USD) Hedged		1.20%	1.20%
Jupiter Merian Global Equity Income Fund (IRL)	Class L (EUR)	1.95%	1.95%
	Class L (GBP)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class L (USD) Hedged	1.95%	1.95%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
	Class I (EUR) Income	1.20%	1.20%
	Class I (GBP)	1.20%	1.20%
	Class I (GBP) Income	1.20%	1.20%
	Class I (USD) Income	1.20%	1.20%
	Class L (GBP) Income	1.95%	1.95%
	Class L (USD)**	1.95%	1.95%
Jupiter Gold & Silver Fund	Class L (USD) Income	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class C (USD)	3.08%	3.08%
	Class I (EUR)	0.83%	0.83%
	Class I (GBP)	0.83%	0.83%
	Class I (USD)	0.83%	0.83%
	Class L (EUR)	1.59%	1.59%
	Class L (GBP)	1.58%	1.58%
Class L (SGD) Hedged	1.58%	1.58%	
Class L (USD)	1.58%	1.58%	
Class N (USD)	2.48%	2.48%	
Class P2 (GBP)	0.23%	0.23%	

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Gold & Silver Fund (continued)	Class P2 (GBP)	0.24%	0.24%
	Class U1 (GBP)	0.76%	0.76%
	Class U2 (GBP)	0.68%	0.68%
Jupiter UK Specialist Equity Fund	Class F (EUR) Hedged	0.86%	0.86%
	Class F (GBP)	0.88%	0.88%
	Class F (USD) Hedged	0.84%	0.84%
	Class I (EUR) Hedged	1.13%	1.13%
	Class I (GBP)	1.12%	1.12%
	Class I (USD) Hedged	1.14%	1.14%
	Class L (GBP)	1.64%	1.64%
	Class L (USD) Hedged	1.63%	1.63%
	Class X (GBP)	0.13%	0.13%
Jupiter Financials Contingent Capital Fund	Class C (USD)	3.18%	3.18%
	Class F (EUR) Hedged Income	0.58%	0.58%
	Class F (GBP) Hedged Income	0.58%	0.58%
	Class F (USD)**	0.58%	0.58%
	Class F (USD) Income	0.58%	0.58%
	Class I (EUR) Hedged	0.93%	0.93%
	Class I (EUR) Hedged Income	0.93%	0.93%
	Class I (GBP) Hedged	0.93%	0.93%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income	0.93%	0.93%
	Class L (EUR) Hedged	1.68%	1.68%
	Class L (EUR) Hedged Income	1.68%	1.68%
	Class L (USD)	1.68%	1.68%
Class L (USD) Income	1.68%	1.68%	

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

\*\*Estimated TER for class that launched during the financial year ended 31 December 2022.

\*\*\*Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

# Sub-Fund Performance

## Swiss Investors Section (unaudited)

### This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 31 December 2022. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

Share Class		Base Currency	3 Financial Years 2020 - 31 December			
			2022	2021	2020	2022
L USD Acc	Jupiter China Equity Fund	USD	(19.72%)	(19.08%)	31.40%	(5.14%)
	MSCI Zhong Hua 10/40 Index		(19.04%)	(18.19%)	25.90%	(5.88%)
L USD Acc	Jupiter Merian World Equity Fund	USD	(16.77%)	22.09%	15.19%	5.39%
	MSCI World Index		(18.14%)	21.82%	15.90%	4.94%
L USD Acc	Jupiter Pacific Equity Fund	USD	(15.75%)	1.85%	26.41%	2.74%
	MSCI AC Asia Pacific ex Japan Index		(17.48%)	(2.90%)	22.44%	(0.63%)
L EUR Acc	Merian European Equity Fund*	EUR	-	28.70%	(1.08%)	-
	MSCI Europe Index		(9.49%)	25.13%	(3.32%)	3.07%
L USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	(17.34%)	25.57%	16.82%	6.64%
	MSCI North America Index		(19.53%)	26.44%	19.94%	6.86%
L USD Acc	Merian Global Dynamic Bond Fund	USD	2.23%	(0.49%)	13.00%	4.75%
	Custom BM SKTRUSDBND		(11.22%)	(1.39%)	5.58%	(2.59%)
L USD Acc	Jupiter Emerging Market Debt Fund	USD	(18.00%)	(3.33%)	5.45%	(5.80%)
	EMD Custom Index		(17.78%)	(1.80%)	5.26%	(5.28%)
L USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	(25.99%)	4.84%	22.17%	(1.77%)
	MSCI EM (Emerging Markets) Index		(20.09%)	(2.54%)	18.31%	(2.69%)
L USD Acc	Merian Asian Equity Income Fund***	USD	-	3.20%	15.61%	-
	MSCI AC Asia Pacific ex Japan Index		(17.48%)	(2.90%)	22.44%	(0.63%)
L USD Acc	Jupiter Emerging Market Debt Income Fund	USD	(14.31%)	(10.85%)	1.05%	(8.26%)
	J.P. Morgan GBI-EM Global Diversified Index		(11.69%)	(8.75%)	2.69%	(6.11%)
I GBP Acc	Jupiter UK Alpha Fund (IRL) Fund	GBP	(1.71%)	15.47%	(8.43%)	1.29%
	FTSE All-Share Index		0.34%	18.32%	(9.82%)	2.30%
I GBP Inc	Jupiter UK Smaller Companies Focus Fund	GBP	(38.91%)	9.42%	11.55%	(9.32%)
	Numis Smaller Companies Index excluding Investment Companies		(17.87%)	21.92%	(4.29%)	(1.41%)
L EUR Acc	Jupiter Europe (ex UK) Smaller Companies Fund	EUR	(29.90%)	28.58%	0.86%	(3.13%)
	EMIX Smaller European Companies ex-UK Index		(21.57%)	23.02%	12.55%	2.78%
I GBP Inc	Jupiter UK Dynamic Equity Fund	GBP	(28.57%)	6.95%	6.99%	(6.50%)
	FTSE 250 ex Investment Trust Index		(18.44%)	18.36%	(8.48%)	(4.04%)
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	8.78%	18.72%	(1.78%)	8.25%
	US Federal Reserve Overnight Rate		1.62%	0.08%	0.39%	0.69%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	6.24%	0.45%	9.61%	5.36%
	Strategic Absolute Bond Custom Index		1.62%	0.08%	0.39%	0.70%
L USD Inc	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	(17.81%)	19.82%	9.92%	2.68%
	MSCI ACWI Index		(18.36%)	18.54%	16.25%	4.00%
I USD Inc	Jupiter Financials Contingent Capital Fund	USD	(7.28%)	5.06%	7.59%	1.58%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		(10.53%)	5.35%	7.85%	0.55%
I USD Acc	Jupiter Gold & Silver Fund	USD	(12.73%)	(16.10%)	41.53%	1.20%
	Gold & Silver Custom Index		(6.24%)	(7.14%)	26.41%	3.25%
L USD Acc	Jupiter Merian US Equity Income Fund**	USD	-	23.31%	13.20%	-
	US Equity Income Custom Index		(19.85%)	26.45%	20.73%	6.96%
I GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	(7.98%)	(3.65%)	13.94%	0.34%
	Sterling Overnight Interbank Average Rate		1.40%	0.05%	0.19%	0.55%

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

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

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

## Events During the Financial Year (unaudited)

### Hurdle Rate

Effective 1 January 2022, in response to the discontinuance of certain interest rate benchmarks (including London Interbank Offered Rate ("LIBOR")) from the end of December 2021, the hurdle rates for certain CHF and Euro Share Classes were amended as follows:

Sub-Fund	Class CCY	Current Hurdle Rate	New Hurdle Rate
Jupiter Merian Global Equity Absolute Return Fund	CHF	3 month Swiss franc (CHF) LIBOR interest rate	Swiss Average Overnight Rate
Jupiter UK Specialist Equity Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)
Jupiter Strategic Absolute Return Bond Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)

### Sub-Fund Closures

The following Sub-Funds have been closed:

Sub-Fund name	Fund Closure Date
Merian European Equity Fund	6 December 2022
Merian Asian Equity Income Fund	8 December 2022

### Sub-Fund Mergers

The following Sub-Funds have been merged:

Sub-Fund name	Fund Merger Date
Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL)	16 December 2022

### Share Class Launch

The following Share Classes were launched:

Date	Sub-Fund name	Share Class name
13 January 2022	Jupiter Global Emerging Markets Focus Fund	Class N (USD)
23 February 2022	Jupiter Financials Contingent Capital Fund	Class F (USD)
15 March 2022	Jupiter Merian Global Equity Income Fund (IRL)	Class L (USD)
4 May 2022	Jupiter Strategic Absolute Return Bond Fund	Class L2 (USD)
12 May 2022	Jupiter Strategic Absolute Return Bond Fund	Class LA (USD)
20 May 2022	Jupiter Strategic Absolute Return Bond Fund	Class I (CHF) Hedged
20 July 2022	Jupiter Merian World Equity Fund	Class L (GBP) Income
20 July 2022	Jupiter Merian World Equity Fund	Class I (GBP)
20 July 2022	Jupiter Merian World Equity Fund	Class I (GBP) Income
20 July 2022	Jupiter Merian World Equity Fund	Class I (USD) Income
20 July 2022	Jupiter Merian World Equity Fund	Class U1 (GBP) Income
20 July 2022	Jupiter Merian World Equity Fund	Class I (EUR) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class I (GBP) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class L (USD) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class I (USD) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class U2 (GBP) Income
23 August 2022	Jupiter Merian World Equity Fund	Class L (USD) Income

## Events During the Financial Year (unaudited) (continued)

### Share Class Closures

The following Share Classes were closed:

Date	Sub-Fund name	Share Class name
26 May 2022	Jupiter Merian US Equity Income Fund	Class N (USD)
15 June 2022	Merian European Equity Fund	Class I (GBP)
15 June 2022	Jupiter China Equity Fund	Class I (USD)
7 July 2022	Merian Asian Equity Income Fund	Class I (EUR)
8 July 2022	Jupiter Merian US Equity Income Fund	Class L (EUR) Hedged
15 July 2022	Jupiter Emerging Market Debt Income Fund	Class C2 (AUD) Hedged Income (F)
15 July 2022	Jupiter Emerging Market Debt Income Fund	Class C2 (USD) Income (F)
15 July 2022	Jupiter Emerging Market Debt Income Fund	Class C2 (ZAR) Hedged Income (F)
10 October 2022	Jupiter Merian US Equity Income Fund	Class L (GBP)
10 October 2022	Jupiter Merian US Equity Income Fund	Class L (USD) Income (F)
10 October 2022	Jupiter Merian US Equity Income Fund	Class C2 (USD) Income (F)
10 October 2022	Jupiter Merian US Equity Income Fund	Class I (GBP)
10 October 2022	Jupiter Merian US Equity Income Fund	Class U1 (GBP) Income

### Russia's war on Ukraine

On 24 February 2022, Russian forces invaded Ukraine, resulting in what is considered the biggest attack by one state on another in Europe since Second World War. Russian military aggression against Ukraine brings with it financial sanctions and unprecedented measures with the aim of significantly weakening Russia's economic base, in the hope to curtail its ability to wage war. Such events and world financial, economic and trade responses result in turbulent financial markets.

The Company has minimal exposure to Russia, Ukraine and Belarus. At the time the conflict began, only one Sub-Fund had a direct immaterial Russian holding. The Manager and Investment Manager are closely monitoring the situation and the impact on markets of Russia's invasion of Ukraine and the effects on portfolios. These events have brought uncertainty and unpredictability to financial markets, including the risk of significant currency fluctuations, higher inflation, and an adverse effect on consumer confidence for the foreseeable future.

The war in Ukraine has continued throughout 2022 with significant detrimental effects and global impacts. Equity markets saw significant falls, particularly towards the end of the June, central banks have raised interest rates, high pressure on global supply chains, inflationary pressures continue to become more severe, and economists forecast an increased likelihood of recession.

There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

### Prospectus Updates

The Prospectus was updated, effective date 1 July 2022, with the main updates including:

1. Amendments to the disclosures relating to the administration fee and depositary fee changes which occurred at the end of 2021.
2. Changing the name of the U1 (GBP) and U2 (GBP) share classes in the Jupiter Merian Global Equity Absolute Return Fund to Z1 (GBP) and Z2 (GBP) respectively.
3. Amendments to certain share class terms, including minimum investment levels.
4. Updates to SFDR/Taxonomy Regulation disclosures.
5. Addition of disclosure relating to Central Securities Depositories Regulation.
6. Updated tax disclosures.

The Prospectus was updated, effective 30 November 2022, with the updates relating to more information required in relation to SFDR Level 2.

# Supplementary Information (unaudited)

## Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

## Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial years ended 31 December 2022 and 31 December 2021.

# Supplementary Information (unaudited) (continued)

## Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 31 December 2022	As at 31 December 2021
Argentina Peso	177.1165	102.6905
Australian Dollar	1.4746	1.3754
Botswanan Pula	12.7470	11.7647
Brazilian Real	5.2797	5.5700
Canadian Dollar	1.3549	1.2631
CFA Franc BCEAO	614.6244	576.8177
Chilean Peso	851.7888	851.7888
Chinese Renminbi	6.9517	6.3734
Colombian Peso	4,854.3689	4,065.0407
Czech Koruna	22.6321	21.8517
Danish Krone	6.9679	6.5403
Dominican Republic Peso	56.2208	57.2607
Egyptian Pound	24.7549	15.7099
Euro	0.9370	0.8794
Hong Kong delivered Chinese Yuan	6.9188	6.3591
Hong Kong Dollar	7.8049	7.7963
Hungarian Forint	375.2162	324.0987
Indian Rupee	82.7267	74.3384
Indonesian Rupiah	15,566.6252	14,253.1357
Israeli Shekel	3.5285	3.1124
Japanese Yen	131.9449	115.1550
Kazakhstan Tenge	462.7209	434.8053
Kenyan Shilling	123.3959	113.1478
Malaysian Ringgit	4.4050	4.1660
Mauritian Rupee	43.6491	43.6548
Mexican Peso	19.4871	20.4650
Moroccan Dirham	10.4575	9.2541
New Ghana Cedi	10.2000	6.1750
New Zealand Dollar	1.5812	1.4606
Nigerian Naira	460.8295	413.7360
Norwegian Krone	9.8510	8.8183
Pakistani Rupee	226.3980	176.4914
Peruvian Nuevo Sol	3.8135	3.9908
Philippine Peso	55.7289	50.9918
Polish Zloty	4.3863	4.0304
Pound Sterling	0.8313	0.7383
Romanian Leu	4.6360	4.3517
Russian Ruble	72.9980	75.0075
Serbian Dinar	109.9250	103.3899
Singapore Dollar	1.3412	1.3482
South African Rand	17.0149	15.9599
South Korean Won	1,264.4943	1,188.7497
Sri Lankan Rupee	367.5119	202.7986
Swedish Krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112
Taiwanese Dollar	30.7352	27.6671
Thai Baht	34.6344	33.4046
Tunisian Dinar	3.1191	2.8725
Turkish Lira	18.7196	13.2797
Ugandan Shilling	3,719.9613	3,544.9679



## Supplementary Information (unaudited) (continued)

### Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 31 December 2022	As at 31 December 2021
Ukrainian Hryvna	36.9167	27.2822
United Arab Emirates Dirham	3.6726	3.6731
Uruguayan Peso	39.7646	44.7007
Uzbekistani Som	11,235.9551	10,869.5652
Vietnamese Dong	23,573.7860	22,789.4257
Zambian Kwacha	18.0750	16.6681

The EUR exchange rates used in this report are as follows:

	As at 31 December 2022	As at 31 December 2021
Australian Dollar	1.5738	1.5641
Danish Krone	7.4365	7.4376
Norwegian Krone	10.5134	10.0281
Pound Sterling	0.8872	0.8396
Swedish Krona	11.1202	10.2961
Swiss Franc	1.0127	1.0362
United States Dollar	1.0673	1.1372

The GBP exchange rates used in this report are as follows:

	As at 31 December 2022	As at 31 December 2021
Euro	1.1271	1.1910
United States Dollar	1.2029	1.3545

# Supplementary Information (unaudited) (continued)

## Directed Brokerage Expenses

The amounts paid under Brokerage arrangements/services are:

Sub-Fund	CCY	Expense	Expense
		year ended 31 December 2022	year ended 31 December 2021
Jupiter China Equity Fund	USD	41,145	487
Jupiter Merian World Equity Fund	USD	97,640	9,930
Jupiter Pacific Equity Fund	USD	59,162	2,036
Merian European Equity Fund	EUR	28,932	2,282
Jupiter Merian US Equity Income Fund	USD	66,206	10,969
Jupiter Merian North American Equity Fund (IRL)	USD	194,518	25,452
Merian Global Dynamic Bond Fund	USD	113,789	70,718
Jupiter Emerging Market Debt Fund	USD	2,009	988
Jupiter Global Emerging Markets Focus Fund	USD	41,966	-
Merian Asian Equity Income Fund	USD	20,855	890
Jupiter Emerging Market Debt Income Fund	USD	1,760	597
Jupiter UK Alpha Fund (IRL)	GBP	3,325	-
Jupiter UK Smaller Companies Focus Fund	GBP	102,286	6,230
Jupiter UK Dynamic Equity Fund	GBP	162,747	3,557
Jupiter Merian Global Equity Absolute Return Fund	USD	617,859	23,144
Jupiter Strategic Absolute Return Bond Fund	USD	178,169	70,040
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	6,782	10
Jupiter Merian Global Equity Income Fund (IRL)	USD	21,114	2,278
Jupiter Gold & Silver Fund	USD	356,506	2,968
Jupiter UK Specialist Equity Fund	GBP	126,028	8,575
Jupiter Financials Contingent Capital Fund	USD	366	185
<b>Company Level</b>	<b>USD</b>	<b>2,334,448</b>	<b>248,627</b>

## Net Asset Value Reconciliation

Quoted financial assets at fair value through profit or loss are valued at bid price at close of business on the last trading date rather than mid-market price which is taken at 2pm for European markets and at previous day close for U.S. markets for the purposes of the dealing NAV. A reconciliation between the dealing NAV and reporting NAV is required for the Sub-Funds outlined below.

	Jupiter Europe (ex UK) Smaller Companies Fund EUR
Dealing NAV	7,460,831
Last traded price adjustment	(48,867)
<b>Reporting NAV</b>	<b>7,411,964</b>

## Net Asset Value per Share Reconciliation

The NAV per share impact of the dealing NAV and reporting NAV for the largest share class is outlined below:

	Jupiter Europe (ex UK) Smaller Companies Fund Class I (GBP)
Dealing NAV per share for the largest share class	16.540
Last traded price adjustment	(0.116)
<b>Reporting NAV per share for the largest share class</b>	<b>16.424</b>

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter China Equity Fund</b>			
Class B (USD)	USD 22.736	USD 28.602	USD 35.701
Class C (USD)	USD 20.455	USD 25.862	USD 32.440
Class C2 (USD)	USD 11.607	USD 14.600	USD 18.226
Class I (USD)	USD -	USD 12.391	USD 15.199
Class L (USD)	USD 49.031	USD 61.074	USD 75.478
Class S (GBP)	GBP 21.019	GBP 23.258	GBP 28.242
Class U1 (GBP)	GBP 15.591	GBP 17.203	GBP 20.821
<b>Jupiter Merian World Equity Fund</b>			
Class B (USD)	USD 28.040	USD 34.032	USD 28.155
Class C (USD)	USD 26.695	USD 32.563	USD 27.070
Class C2 (USD)	USD 14.502	USD 17.599	USD 14.562
Class I (EUR)	EUR 19.860	EUR 22.341	EUR 16.750
Class I (EUR) Income	EUR 9.609	EUR -	EUR -
Class I (GBP)	GBP 10.011	GBP -	GBP -
Class I (GBP) Income	GBP 10.011	GBP -	GBP -
Class I (USD)	USD 22.474	USD 26.803	USD 21.793
Class I (USD) Income	USD 10.064	USD -	USD -
Class L (EUR)	EUR 18.009	EUR 20.411	EUR 15.417
Class L (EUR) Hedged	EUR 13.875	EUR 17.239	EUR 14.277
Class L (GBP) Income	GBP 9.979	GBP -	GBP -
Class L (USD)	USD 2.063	USD 2.479	USD 2.031
Class L (USD) Income	USD 9.716	USD -	USD -
Class S (GBP)	GBP 34.323	GBP 36.659	GBP 29.506
Class U1 (GBP)	GBP 22.856	GBP 24.333	GBP 19.518
Class U1 (GBP) Income	GBP 10.017	GBP -	GBP -
<b>Jupiter Pacific Equity Fund</b>			
Class B (USD)	USD 41.491	USD 49.793	USD 49.350
Class C (USD)	USD 39.294	USD 47.414	USD 47.208
Class C2 (USD)	USD 11.810	USD 14.162	USD 14.056
Class I (GBP)	GBP 19.390	GBP 20.407	GBP 19.638
Class I (USD)	USD 14.402	USD 16.966	USD 16.538
Class L (EUR)	EUR 43.668	EUR 48.894	EUR 44.273
Class L (USD)	USD 4.278	USD 5.078	USD 4.986
Class S (GBP)	GBP 23.434	GBP 24.723	GBP 23.841
Class U1 (GBP)	GBP 16.362	GBP 17.226	GBP 16.547
<b>Merian European Equity Fund *</b>			
Class B (USD)	USD -	USD 20.129	USD 17.137
Class C (USD)	USD -	USD 19.246	USD 16.471
Class I (EUR)	EUR -	EUR 14.168	EUR 10.928
Class I (GBP)	GBP -	GBP 13.288	GBP 10.972
Class L (EUR)	EUR -	EUR 1.194	EUR 0.928
Class L (GBP)	GBP -	GBP 12.896	GBP 10.727
Class L (USD)	USD -	USD 24.762	USD 20.863
Class S (GBP)	GBP -	GBP 22.916	GBP 18.971
Class U1 (GBP)	GBP -	GBP 15.795	GBP 13.034
Class U2 (GBP)	GBP -	GBP 13.144	GBP 10.839

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

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Merian US Equity Income Fund**</b>			
Class B (USD)	USD -	USD 31.618	USD 25.898
Class B (USD) Income	USD -	USD 16.443	USD 13.646
Class C (USD)	USD -	USD 32.651	USD 26.874
Class C (USD) Income	USD -	USD 16.241	USD 13.547
Class C2 (USD) Income	USD -	USD 14.450	USD 12.006
Class C2 (USD) Income (F)	USD -	USD 12.609	USD 10.798
Class I (GBP)	GBP -	GBP 22.174	GBP 17.645
Class I (GBP) Income	GBP -	GBP 22.723	GBP 18.306
Class I (USD)	USD -	USD 36.193	USD 29.142
Class I (USD) Income	USD -	USD 16.920	USD 13.798
Class L (EUR)	EUR -	EUR 31.657	EUR 23.699
Class L (EUR) Hedged	EUR -	EUR 21.999	EUR 18.086
Class L (GBP)	GBP -	GBP 24.305	GBP 19.490
Class L (USD)	USD -	USD 44.590	USD 36.160
Class L (USD) Income	USD -	USD 18.712	USD 15.380
Class L (USD) Income (F)	USD -	USD 12.982	USD 10.994
Class N (USD)	USD -	USD 14.917	USD 12.225
Class S (GBP)	GBP -	GBP 28.033	GBP 22.338
Class U1 (GBP)	GBP -	GBP 21.993	GBP 17.469
Class U1 (GBP) Income	GBP -	GBP 15.383	GBP 12.378
Class U2 (GBP)	GBP -	GBP 26.419	GBP 20.976
Class U2 (GBP) Income	GBP -	GBP 19.029	GBP 15.297
<b>Jupiter Merian North American Equity Fund (IRL)</b>			
Class B (USD)	USD 28.061	USD 34.288	USD 27.581
Class C (USD)	USD 28.518	USD 35.024	USD 28.307
Class C2 (USD)	USD 15.119	USD 18.473	USD 14.861
Class I (EUR)	EUR 16.190	EUR 18.336	EUR 13.365
Class I (EUR) Hedged	EUR 11.762	EUR 14.598	EUR 11.661
Class I (GBP)	GBP 29.973	GBP 32.151	GBP 25.093
Class I (GBP) Hedged	GBP 16.298	GBP 19.996	GBP 15.897
Class I (GBP) Income	GBP 9.722	GBP -	GBP -
Class I (USD)	USD 22.369	USD 26.858	USD 21.229
Class I (USD) Income	USD 9.770	USD -	USD -
Class L (EUR)	EUR 28.355	EUR 32.356	EUR 23.761
Class L (USD)	USD 39.437	USD 47.707	USD 37.991
Class L (USD) Income	USD 9.738	USD -	USD -
Class N (USD)	USD 12.453	USD 15.216	USD 12.243
Class P2 (GBP) Income	GBP 15.656	GBP 16.782	GBP 13.106
Class P2 (USD)	USD 14.690	USD 17.545	USD 13.784
Class S (GBP)	GBP 31.230	GBP 33.583	GBP 26.281
Class U1 (GBP)	GBP 25.041	GBP 26.841	GBP 20.933
Class U1 (GBP) Hedged	GBP 12.902	GBP 15.816	GBP 12.564
Class U2 (GBP)	GBP 24.660	GBP 26.414	GBP 20.587
Class U2 (GBP) Income	GBP 9.730	GBP -	GBP -

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

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Merian Global Dynamic Bond Fund</b>			
Class B (USD)	USD 18.646	USD 18.425	USD 18.706
Class B (USD) Income	USD 9.704	USD 9.793	USD 10.107
Class C (USD)	USD 18.404	USD 18.275	USD 18.641
Class C (USD) Income	USD 9.131	USD 9.261	USD 9.606
Class C2 (AUD) Hedged Income (F)	AUD 9.118	AUD 9.359	AUD 9.879
Class C2 (USD) Income (F)	USD 9.390	USD 9.604	USD 10.129
Class C2 (ZAR) Hedged Income (F)	ZAR 9.444	ZAR 9.596	ZAR 9.942
Class I (USD)	USD 12.893	USD 12.550	USD 12.550
Class L (AUD) Hedged	AUD 13.753	AUD 13.531	AUD 13.633
Class L (AUD) Hedged Income (F)	AUD 10.596	AUD 10.766	AUD 11.244
Class L (EUR)	EUR 11.412	EUR 10.523	EUR -
Class L (EUR) Hedged	EUR 12.804	EUR 12.761	EUR 12.943
Class L (GBP) Income	GBP 12.696	GBP 11.311	GBP 11.423
Class L (USD)	USD 25.126	USD 24.579	USD 24.701
Class L (USD) Income	USD 11.290	USD 11.279	USD 11.526
Class L (USD) Income (F)	USD 10.810	USD 10.946	USD 11.428
Class L (ZAR) Hedged Income (F)	ZAR 9.871	ZAR 9.934	ZAR 10.181
Class N (USD)	USD 9.893	USD 9.775	USD -
Class N (USD) Income	USD 9.691	USD 9.779	USD -
<b>Jupiter Emerging Market Debt Fund</b>			
Class B (USD)	USD 16.310	USD 20.096	USD 21.000
Class B (USD) Income	USD 6.034	USD 7.953	USD 8.771
Class C (USD)	USD 15.936	USD 19.732	USD 20.722
Class C (USD) Income	USD 6.111	USD 8.095	USD 8.973
Class C2 (USD) Income (F)	USD 6.314	USD 8.261	USD 9.198
Class C2 (ZAR) Hedged Income (F)	ZAR 6.290	ZAR 8.240	ZAR 9.068
Class I (USD)	USD 9.593	USD 11.613	USD 11.925
Class L (EUR)	EUR 20.096	EUR 23.118	EUR 22.056
Class L (EUR) Hedged	EUR 12.813	EUR 16.028	EUR 16.739
Class L (SEK) Hedged	SEK 11.115	SEK 13.869	SEK 14.433
Class L (SGD) Hedged Income	SGD 5.428	SGD 7.108	SGD 7.764
Class L (USD)	USD 21.664	USD 26.421	USD 27.332
Class L (USD) Income	USD 6.065	USD 7.913	USD 8.639
Class L (USD) Income (F)	USD 6.665	USD 8.634	USD 9.515
Class L (ZAR) Hedged Income (F)	ZAR 6.532	ZAR 8.499	ZAR 9.250
Class S (GBP) Income	GBP 7.894	GBP 9.152	GBP 9.819
Class U1 (GBP) Income	GBP 8.839	GBP 10.204	GBP 10.903
<b>Jupiter Global Emerging Markets Focus Fund</b>			
Class B (USD)	USD 11.135	USD 15.215	USD 14.664
Class C (USD)	USD 9.304	USD 12.764	USD 12.360
Class C2 (USD)	USD 11.917	USD 16.264	USD 15.636
Class I (GBP)	GBP 16.382	GBP 19.628	GBP 18.344
Class I (USD)	USD 12.546	USD 16.826	USD 15.925
Class L (EUR)	EUR 16.572	EUR 21.135	EUR 18.585

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Global Emerging Markets Focus Fund (continued)</b>			
Class L (GBP)	GBP 15.196	GBP 18.344	GBP 17.271
Class L (USD)	USD 13.059	USD 17.646	USD 16.831
Class N (USD)	USD 7.316	USD -	USD -
Class S (GBP)	GBP 16.849	GBP 20.238	GBP 18.963
Class U1 (GBP)	GBP 15.279	GBP 18.293	GBP 17.087
Class U2 (GBP)	GBP 18.606	GBP 22.260	GBP 20.774
<b>Merian Asian Equity Income Fund***</b>			
Class B (USD)	USD -	USD 12.697	USD 12.465
Class C (USD)	USD -	USD 11.122	USD 10.961
Class C2 (USD) Income (F)	USD -	USD 10.328	USD 10.669
Class I (EUR)	EUR -	EUR 13.168	EUR 11.676
Class I (GBP)	GBP -	GBP 14.600	GBP 13.855
Class I (USD)	USD -	USD 14.789	USD 14.251
Class L (EUR)	EUR -	EUR 15.188	EUR 13.596
Class L (GBP)	GBP -	GBP 14.758	GBP 14.119
Class L (USD)	USD -	USD 12.281	USD 11.900
Class L (USD) Income	USD -	USD 11.730	USD 11.651
Class L (USD) Income (F)	USD -	USD 10.366	USD 10.590
Class U1 (GBP)	GBP -	GBP 16.199	GBP 15.390
Class U1 (GBP) Income	GBP -	GBP 13.081	GBP 12.701
Class U2 (GBP) Income	GBP -	GBP 12.656	GBP 12.280
<b>Jupiter Emerging Market Debt Income Fund</b>			
Class B (AUD) Hedged Income (F)	AUD 5.019	AUD 6.354	AUD 7.672
Class B (USD) Income	USD 3.479	USD 4.412	USD 5.278
Class B (ZAR) Hedged Income (F)	ZAR 5.077	ZAR 6.348	ZAR 7.553
Class C (USD)	USD 6.334	USD 7.502	USD 8.535
Class C (USD) Income	USD 2.801	USD 3.570	USD 4.298
Class C2 (AUD) Hedged Income (F)	AUD -	AUD 6.285	AUD 7.597
Class C2 (USD) Income (F)	USD -	USD 6.951	USD 8.377
Class C2 (ZAR) Hedged Income (F)	ZAR -	ZAR 6.267	ZAR 7.461
Class I (USD)	USD 8.138	USD 9.431	USD 10.481
Class L (AUD) Hedged Income (F)	AUD 5.281	AUD 6.618	AUD 7.910
Class L (EUR)	EUR 9.404	EUR 10.352	EUR 10.704
Class L (GBP) Income	GBP 4.597	GBP 5.158	GBP 6.032
Class L (USD)	USD 7.197	USD 8.399	USD 9.420
Class L (USD) Income	USD 3.658	USD 4.575	USD 5.432
Class L (USD) Income (F)	USD 5.549	USD 6.907	USD 8.239
Class L (ZAR) Hedged Income (F)	ZAR 5.336	ZAR 6.609	ZAR 7.778
Class U1 (GBP) Income	GBP 6.499	GBP 7.193	GBP 8.341
Class U2 (GBP)	GBP 11.508	GBP 11.895	GBP 13.042

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

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter UK Alpha Fund (IRL)</b>			
Class I (EUR)	EUR 10.492	EUR 11.271	EUR 9.116
Class I (USD)	USD 10.451	USD 11.903	USD 10.438
Class I (GBP)	GBP 14.933	GBP 15.192	GBP 13.157
Class I (GBP) Income	GBP 10.922	GBP 11.531	GBP 10.291
Class I (USD) Hedged	USD 15.574	USD 15.610	USD 13.478
Class L (EUR)	EUR 11.866	EUR 12.844	EUR 10.467
Class L (GBP)	GBP 13.153	GBP 13.485	GBP 11.763
Class L (GBP) Income	GBP 9.821	GBP 10.446	GBP 9.392
Class L (USD)	USD 9.936	USD 11.401	USD 10.074
Class L (USD) Hedged	USD 15.063	USD 15.218	USD 13.237
Class U1 (GBP)	GBP 14.803	GBP 15.049	GBP 13.021
Class U1 (GBP) Income	GBP 11.052	GBP 11.659	GBP 10.396
Class U1 (USD)	USD 10.794	USD 12.282	USD 10.762
Class U2 (GBP)	GBP 14.749	GBP 14.982	GBP 12.955
Class U2 (GBP) Income	GBP 11.663	GBP 12.295	GBP 10.954
Class U2 (USD)	USD 10.752	USD 12.226	USD 10.708
<b>Jupiter UK Smaller Companies Focus Fund</b>			
Class I (GBP) Income	GBP 13.347	GBP 3.835	GBP 3.505
Class L (GBP) Income	GBP 2.334	GBP 22.023	GBP 20.280
Class U1 (GBP) Income	GBP 15.638	GBP 25.687	GBP 23.461
<b>Jupiter UK Dynamic Equity Fund</b>			
Class I (EUR) Hedged	EUR 4.209	EUR 5.978	EUR 5.627
Class I (GBP) Income	GBP 4.383	GBP 6.166	GBP 5.766
Class L (GBP) Income	GBP 4.232	GBP 5.955	GBP 5.596
<b>Jupiter Merian Global Equity Absolute Return Fund</b>			
Class C (USD)	USD 11.324	USD 10.487	USD 9.020
Class I (CHF) Hedged	CHF 10.859	CHF 10.053	CHF 8.542
Class I (EUR) Hedged	EUR 1.699	EUR 1.569	EUR 1.331
Class I (GBP) Hedged	GBP 1.829	GBP 1.677	GBP 1.413
Class I (SEK) Hedged	SEK 12.457	SEK 11.533	SEK 9.741
Class I (USD)	USD 1.912	USD 1.758	USD 1.481
Class L (CHF) Hedged	CHF 10.508	CHF 9.800	CHF 8.393
Class L (EUR) Hedged	EUR 1.374	EUR 1.277	EUR 1.091
Class L (GBP) Hedged	GBP 1.658	GBP 1.522	GBP 1.293
Class L (RMB) Hedged	RMB -	RMB -	RMB 12.108
Class L (SGD) Hedged	SGD 12.603	SGD 11.603	SGD 9.829
Class L (USD)	USD 1.381	USD 1.275	USD 1.080
Class LZ (CHF) Hedged	CHF 10.067	CHF 9.387	CHF 8.038
Class Z1 (GBP) Hedged <sup>1</sup>	GBP 1.273	GBP 1.167	GBP 0.983
Class Z2 (GBP) Hedged <sup>1</sup>	GBP 1.309	GBP 1.202	GBP 1.012

<sup>1</sup> Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Strategic Absolute Return Bond Fund</b>			
Class C (USD)	USD 10.295	USD 9.846	USD -
Class F2 (GBP) Hedged	GBP 1.263	GBP 1.189	GBP 1.188
Class F2 (GBP) Hedged Income	GBP 1.074	GBP 1.025	GBP 1.028
Class I (CHF) Hedged	CHF 10.345	CHF -	CHF -
Class I (EUR) Hedged	EUR 11.382	EUR 10.911	EUR 10.960
Class I (GBP) Hedged	GBP 11.791	GBP 11.138	GBP 11.120
Class I (USD)	USD 12.370	USD 11.643	USD 11.591
Class L (EUR) Hedged	EUR 11.076	EUR 10.648	EUR 10.739
Class L (GBP) Hedged	GBP 11.790	GBP 11.173	GBP 11.193
Class L (USD)	USD 12.272	USD 11.600	USD 11.600
Class L2 (EUR) Hedged	EUR 10.294	EUR 9.864	EUR -
Class L2 (USD)	USD 10.380	USD -	USD -
Class LA (USD)	USD 10.502	USD -	USD -
Class L (SEK) Hedged	SEK 10.285	SEK 9.809	SEK -
Class N (USD)	USD 10.346	USD 9.849	USD -
Class U1 (GBP) Hedged	GBP 11.809	GBP 11.154	GBP 11.134
Class U3 (EUR) Hedged	EUR 11.513	EUR 11.024	EUR 11.050
Class U3 (GBP) Hedged	GBP 12.018	GBP 11.334	GBP 11.297
Class U3 (USD)	USD 12.534	USD 11.790	USD 11.737
<b>Jupiter Europe (ex UK) Smaller Companies Fund</b>			
Class C (USD) Hedged	USD 9.087	USD 12.874	USD 10.083
Class I (EUR)	EUR 14.601	EUR 20.854	EUR 16.062
Class I (GBP)	GBP 16.424	GBP 22.247	GBP 18.381
Class I (GBP) Hedged	GBP 14.460	GBP 20.449	GBP 15.693
Class I (GBP) Income	GBP 13.802	GBP 19.136	GBP 15.995
Class I (USD)	USD -	USD -	USD 10.182
Class I (USD) Hedged	USD 10.074	USD 13.918	USD 10.628
Class L (EUR)	EUR 13.685	EUR 19.627	EUR 15.265
Class L (GBP)	GBP 14.437	GBP 19.674	GBP 16.376
Class L (USD)	USD 9.807	USD 14.960	USD 12.592
Class L (USD) Hedged	USD 9.685	USD 13.476	USD 10.387
Class U1 (EUR) Income	EUR -	EUR -	EUR 11.572
Class U1 (GBP)	GBP 16.464	GBP 22.286	GBP 18.410
Class U1 (GBP) Hedged	GBP -	GBP -	GBP 16.321
Class U1 (GBP) Income	GBP 14.140	GBP 19.530	GBP 16.337
Class U2 (GBP)	GBP 16.615	GBP 22.505	GBP 18.575
<b>Jupiter Merian Global Equity Income Fund (IRL)</b>			
Class I (EUR)	EUR -	EUR -	EUR 12.402
Class I (EUR) Income	EUR 11.433	EUR 13.350	EUR 10.433
Class I (GBP)	GBP 20.600	GBP 22.222	GBP 18.175
Class I (GBP) Income	GBP 17.056	GBP 18.822	GBP 15.772
Class I (USD) Income	USD 11.878	USD 14.713	USD 12.470
Class L (GBP) Income	GBP 16.084	GBP 17.923	GBP 15.110
Class L (USD)	USD 9.290	USD -	USD -
Class L (USD) Income	USD 12.377	USD 15.438	USD 13.182
Class S (GBP)	GBP 20.368	GBP 22.030	GBP 18.063
Class U1 (GBP)	GBP 20.712	GBP 22.329	GBP 18.250



# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Merian Global Equity Income Fund (IRL) (continued)</b>			
Class U1 (GBP) Income	GBP 16.985	GBP 18.773	GBP 15.697
<b>Jupiter Gold &amp; Silver Fund</b>			
Class C (USD)	USD 9.880	USD 11.577	USD 14.040
Class I (EUR)	EUR 15.781	EUR 17.056	EUR 18.650
Class I (GBP)	GBP 18.100	GBP 18.528	GBP 21.693
Class I (USD)	USD 15.358	USD 17.598	USD 20.869
Class L (EUR)	EUR 9.691	EUR 10.553	EUR 11.627
Class L (GBP)	GBP 17.168	GBP 17.706	GBP 20.887
Class L (SGD) Hedged	SGD 7.672	SGD 8.957	SGD 10.771
Class L (USD)	USD 14.574	USD 16.824	USD 20.100
Class N (USD)	USD 6.614	USD 7.704	USD -
Class P2 (GBP)	GBP 16.598	GBP 16.889	GBP 19.728
Class P2 (USD)	USD 9.055	USD 10.313	USD -
Class U1 (GBP)	GBP 18.213	GBP 18.629	GBP 21.795
Class U2 (GBP)	GBP 18.318	GBP 18.723	GBP 21.888
<b>Jupiter UK Specialist Equity Fund</b>			
Class F (EUR) Hedged	EUR 12.116	EUR 13.355	EUR 13.928
Class F (GBP)	GBP 12.957	GBP 14.046	GBP 14.542
Class F (USD) Hedged	USD 13.445	USD 14.523	USD 15.027
Class I (EUR) Hedged	EUR 11.680	EUR 12.889	EUR 13.478
Class I (GBP)	GBP 12.719	GBP 13.823	GBP 14.347
Class I (USD) Hedged	USD 12.935	USD 14.009	USD 14.533
Class L (GBP)	GBP 12.335	GBP 13.473	GBP 14.054
Class L (USD) Hedged	USD 13.035	USD 14.191	USD 14.795
Class X (GBP)	GBP 14.912	GBP 16.045	GBP 16.488
<b>Jupiter Financials Contingent Capital Fund</b>			
Class C (USD)	USD 11.285	USD 12.448	USD 12.118
Class F (EUR) Hedged Income	EUR 8.977	EUR 10.418	EUR 10.451
Class F (GBP) Hedged Income	GBP 8.964	GBP 10.259	GBP 10.232
Class F (USD)	USD 9.667	USD -	USD -
Class F (USD) Income	USD 9.694	USD 11.000	USD 10.935
Class I (CHF) Hedged	CHF -	CHF -	CHF 10.789
Class I (EUR) Hedged	EUR 11.886	EUR 13.107	EUR 12.586
Class I (EUR) Hedged Income	EUR 8.881	EUR 10.342	EUR 10.411
Class I (GBP) Hedged	GBP 11.746	GBP 12.776	GBP 12.194
Class I (USD)	USD 12.431	USD 13.408	USD 12.763
Class I (USD) Income	USD 9.532	USD 10.855	USD 10.829
Class L (EUR) Hedged	EUR 10.090	EUR 11.211	EUR 10.850
Class L (EUR) Hedged Income	EUR 8.539	EUR 10.017	EUR 10.162
Class L (USD)	USD 12.258	USD 13.320	USD 12.774
Class L (USD) Income	USD 8.970	USD 10.292	USD 10.347

## Supplementary Information (unaudited) (continued)

### Investments in Investment Funds

<b>Underlying Sub-Funds</b>	<b>Jurisdiction of Sub-Funds</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.75%	N.A.	0	0
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.40%	N.A.	N.A.	N.A.
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.85%	N.A.	0	0
Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)	Luxembourg	Jupiter Asset Management International SA Northern Trust Fund Managers (Ireland) Limited	0.55%	N.A.	N.A.	N.A.
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	Ireland	(Ireland) Limited	0.08%	N.A.	0	0
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	1.50%	N.A.	0	0
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	N.A.	N.A.	N.A.	N.A.
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N.A.	0	0
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.00%	N.A.	0	0

# Supplementary Information (unaudited) (continued)

## Remuneration Policy

### Jupiter Asset Management (Europe) Limited (“JAMEL”)

#### Decision-making process to determine remuneration policies

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

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

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

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

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

#### Link between pay and performance

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

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

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

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### Material Risk Takers

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

- Executive and non-executive members of the Board
- Other members of senior management

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

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

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

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

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

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

## Supplementary Information (unaudited) (continued)

### Remuneration Policy (continued)

#### Quantitative disclosures

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

JAMEL manages 18 funds / fund structures (18 sub-funds of Jupiter Asset Management Series Plc), with a combined AUM of EUR 4.80 billion.

Total annual remuneration paid to all Management Company employees:	1,293,965
Of which fixed:	1,026,075
Of which variable:	267,890
Number of Management Company employees:	11
Total remuneration paid to Identified Staff of the Management Company:	10,978,010
Of which paid to Senior Management:	2,052,158
Of which paid to other Identified Staff:	8,925,852
Number of Identified Staff:	29
Total annual remuneration paid to employees in delegate(s):	4,519,129
Of which fixed:	726,812
Of which variable:	3,792,317
Number of beneficiaries:	4

#### 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.

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### Notes (continued)

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

Due to the 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.

# Supplementary Information (unaudited) (continued)

## Performance Fee By Share Class

Sub-Fund	Share class	Share Class NAV	Performance fees as per share class	% of Fees
Jupiter Merian North American Equity Fund (IRL)	Class P2 (USD) Unhedged	1,147,246	685	0.06%
Jupiter Merian Global Equity Absolute Return Fund	Class L (GBP) Hedged	10,013,678	27,334	0.27%
	Class L (SGD) Hedged	801,075	6,854	0.86%
	Class L (USD) Unhedged	79,209,901	939,695	1.19%
	Class I (USD) Unhedged	62,247,579	782,563	1.26%
	Class I (CHF) Hedged	2,976,158	858	0.03%
	Class Z2 (GBP) Hedged <sup>^</sup>	654,798,299	7,051,258	1.08%
	Class I (EUR) Hedged	416,892,872	579,330	0.14%
	Class I (SEK) Hedged	178,204	1,853	1.04%
	Class I (GBP) Hedged	79,431,949	574,534	0.72%
	Class Z1 (GBP) Hedged <sup>^</sup>	40,767,102	383,311	0.94%
Jupiter Strategic Absolute Return Bond Fund	Class L (GBP) Hedged	2,811,071	10,547	0.38%
	Class L (USD) Unhedged	30,556,177	73,777	0.24%
	Class L (EUR) Hedged	95,036,305	112,883	0.12%
	Class I (USD) Unhedged	113,849,216	300,768	0.26%
	Class I (EUR) Hedged	232,406,210	565,562	0.24%
	Class I (GBP) Hedged	15,442,765	34,741	0.22%
	Class U1 (GBP) Hedged	38,606,429	99,105	0.26%
	Class U3 (EUR) Hedged	105,778	394	0.37%
	Class U3 (GBP) Hedged	2,972,007	12,790	0.43%
	Class U3 (USD) Unhedged	50,120	82,814	165.23%
	Class N (USD) Unhedged	13,365,601	6,076	0.05%
	Class C (USD) Unhedged	27,490,517	20,737	0.08%
	Class L (SEK) Hedged	22,637,004	11,034	0.05%
	Class I (CHF) Hedged	1,593,343	2,454	0.15%

Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

## Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2022.

In addition, no SFTs were held as at 31 December 2022 or during the year ended 31 December 2022.

## Securities Financing Disclosure Regulation ("SFDR")

The following Sub-Funds meet the definition for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852:

Jupiter Global Emerging Markets Focus Fund  
Jupiter Europe (ex UK) Smaller Companies Fund

## ANNEX IV

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

Product name: Jupiter Asset Management Series Plc - Jupiter Europe (ex UK) Smaller Companies Fund

Legal entity identifier: 549300K480HRB1NG5G53

## Environmental and/or social characteristics

### 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**

**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.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.*



The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

● **How did the sustainability indicators perform?**

It has been assessed that 43% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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>.



## What were the top investments of this financial product?

Largest investments	Sector	% of Net Assets	Country
Elis SA	Consumer, non-cyclical	4.19	France
Comet Holding AG	Industrial	3.88	Switzerland
FinecoBank Banca Fineco SpA	Financial	3.83	Italy
Tecan Group AG	Consumer, non-cyclical	3.78	Switzerland
IMCD Group NV	Consumer, cyclical	3.56	Netherlands
Azelis Group NV	Consumer, cyclical	3.49	Belgium
VZ Holding AG	Financial	3.27	Switzerland
Brunello Cucinelli SpA	Consumer, cyclical	3.25	Italy
Lectra	Technology	3.08	France
MARR SpA	Consumer, cyclical	3.02	Italy
Somfy SA	Industrial	3.01	France
Tryg A/S	Financial	2.90	Denmark
Carel Industries SpA	Industrial	2.54	Italy
Allfunds Group PLC	Consumer, non-cyclical	2.54	Britain
Infrastrutture Wireless Italiane SpA	Industrial	<u>2.45</u>	Italy
		<u>48.79</u>	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

43% 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.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

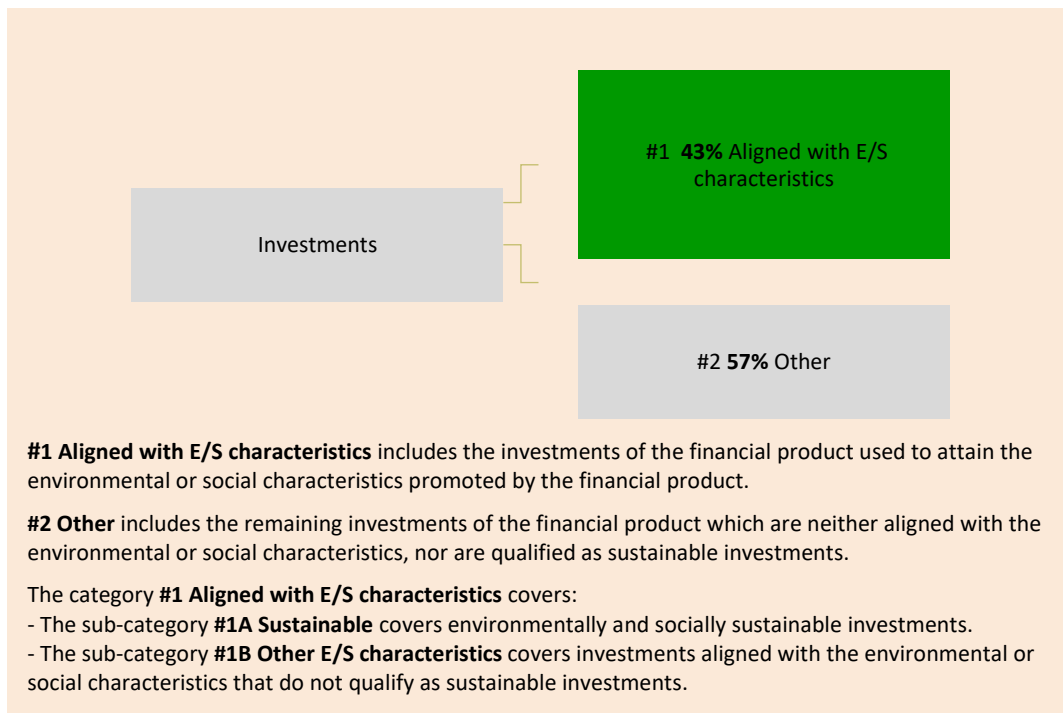
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue 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.



● **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

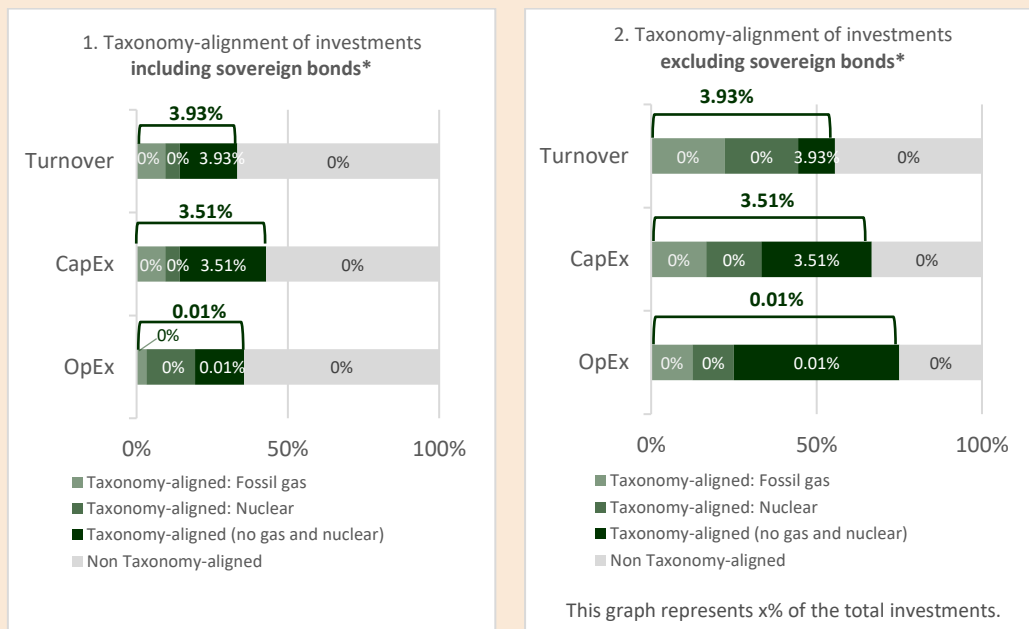
No

<sup>1</sup> 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.

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.



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%. The share of investments made in enabling activities was 3.93%.



**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?

- **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: Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund

Legal entity identifier: 549300EMHZSS6I8U1682

## Environmental and/or social characteristics

### 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**

**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.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.*

*The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner.*

Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

● **How did the sustainability indicators perform?**

It has been assessed that 47% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic. As disclosed in the Prospectus the determination of the compliance with UNGC principals by the Investment Manager using proprietary research. Other ESG data reporting (such as the European ESG Template) in respect of the fund which relies solely on third party ESG risk data may return different results.

● **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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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>.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% of Net Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd (DR)	Technology	7.60	Taiwan
HDFC Bank Ltd (DR)	Financial	6.14	India
Bank of Georgia Group PLC	Financial	5.46	Georgia
Alibaba Group Holding Ltd	Communications	4.87	China
Bank Central Asia Tbk PT	Financial	4.80	Indonesia
Meituan	Communications	4.30	China
MercadoLibre Inc	Communications	4.24	Uruguay
Localiza Rent a Car SA	Consumer, non-cyclical	3.79	Brazil
Transaction Capital Ltd	Financial	3.71	South Africa
Bajaj Finance Ltd	Financial	3.56	India
Kweichow Moutai Co Ltd	Consumer, non-cyclical	3.48	China
Techtronic Industries Co Ltd	Industrial	3.33	Hong Kong
Sinbon Electronics Co Ltd	Industrial	3.19	Taiwan
Infosys Ltd (DR)	Technology	3.01	India
Advantech Co Ltd	Technology	2.91	Taiwan
		<u>64.39</u>	



## 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?

44% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

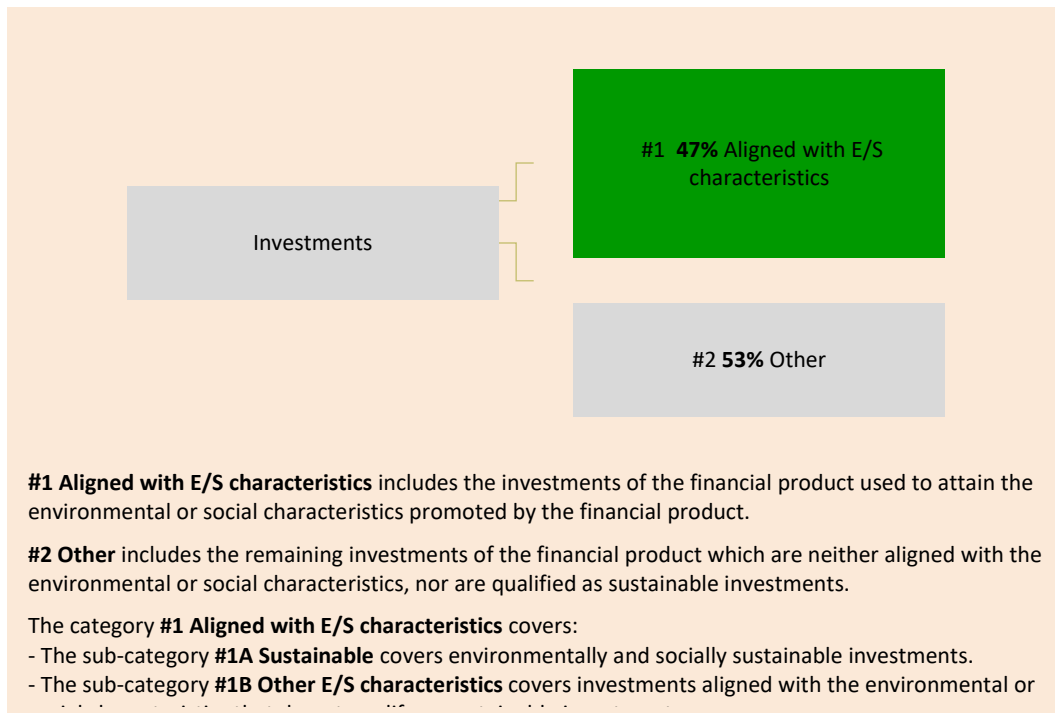
The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



**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.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> 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.

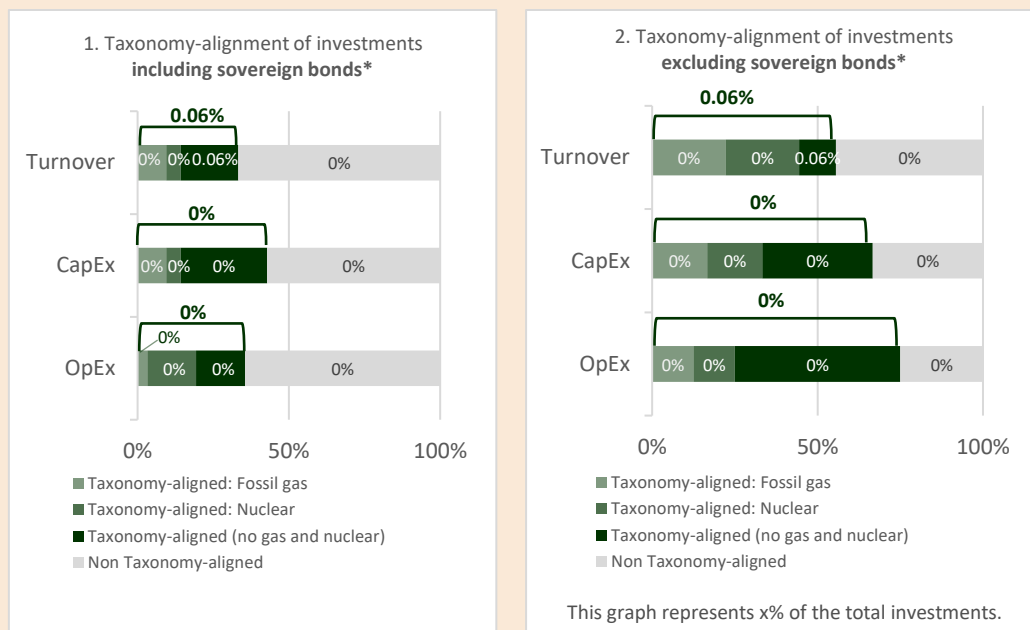
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue 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.

**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.

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.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0.06%.

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?

- **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.