

Jupiter Asset Management Series Plc

Interim Report and Unaudited Condensed Financial Statements

For the six month period ended 30 June 2025



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)

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Directory

Board of Directors	<p>Bronwyn Wright (Irish)[†] Tom Murray (Irish)[†] Jasveer Singh (British)</p> <p>[†]Independent, Non-Executive Directors</p>
Investment Manager	<p>Up to 1 March 2025 Jupiter Investment Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ England</p> <p>From 1 March 2025 Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ England</p>
Distributors	<p>Jupiter Investment Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ England</p> <p>Jupiter Asset Management International SA, Airport Center, 5, Rue Heienhaff, L-1736, Grand Duchy of Luxembourg</p>
Manager	<p>Jupiter Asset Management (Europe) Limited The Wilde, 53 Merrion Square South, Dublin 2 D02 Y512 Ireland</p>
Investment Adviser to the Investment Manager for the Jupiter China Equity Fund	<p>Ping An of China Asset Management (Hong Kong) Company Limited, Suite 2301 Two International Finance Centre 8 Finance St. Central Hong Kong</p>
Investment Adviser to the Investment Manager for the Jupiter Asia Pacific Income Fund (IRL)	<p>Jupiter Asset Management (Asia) Private Limited Level 40, Ocean Financial Centre 10 Collyer Quay, Raffles Place Singapore 049315</p>
Depository	<p>Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 D01 T8Y1 Ireland</p>

Directory (continued)

Administrator, Registrar and Transfer Agent	Citibank Europe plc 1 North Wall Quay Dublin 1 D01 T8Y1 Ireland
Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Registered Office	32 Molesworth Street Dublin 2 D02 Y512 Ireland
Auditor	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Legal Advisers	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 D02 PR50 Ireland
Hong Kong Representative	Jupiter Asset Management (Asia Pacific) Limited Unit 2, 5/F Two Chinachem Central 26 Des Voeux Road Central Hong Kong
Paying Agent in Switzerland	Neue Privat Bank AG Limmatquai, 1 am Bellevue Postfach CH-8024 Zurich Switzerland
Representative in Switzerland	First Independent Fund Services Limited Feldeggstrasse 12 8008 Zurich Switzerland
Facilities Agent in the United Kingdom	Jupiter Investment Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ England
French Centralising and Financial Agent	BNP Paribas Securities Services 3 Rue d'Antin 75002 Paris France

Directory (continued)

Paying Agents in Italy

Allfunds Bank,
S.A.U.
Succursale di Milano
Via Bocchetto, 6
20123 Milano
Italy

Société Générale Securities Services S.p.A.
MAC2
Via Benigno Crespi,
19/A
20159 Milano
Italy

Private placement and Master Agent in Taiwan

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

South Africa Representative

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

Directory (continued)

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

Additionally, a list of the purchases and sales (unaudited) of each Sub-Fund made during the financial period 1 January 2024 to 30 June 2025 may be obtained free of charge from the Representative in Switzerland.

As at 30 June 2025 the following active Sub-Funds are not authorised in Hong Kong and no offer should be made to the public of Hong Kong:

- Jupiter China Equity Fund
- Jupiter Global Emerging Markets Focus Fund
- Jupiter Emerging Market Debt Income Fund
- Jupiter UK Dynamic Long Short Equity Fund
- Jupiter Merian Global Equity Absolute Return Fund
- Jupiter Strategic Absolute Return Bond Fund
- Jupiter UK Specialist Equity Fund
- Jupiter Financials Contingent Capital Fund
- Jupiter Systematic Consumer Trends Fund
- Jupiter Systematic Demographic Opportunities Fund
- Jupiter Systematic Disruptive Technology Fund
- Jupiter Systematic Healthcare Innovation Fund
- Jupiter Systematic Physical World Fund

As at 30 June 2025, there were no Sub-Funds that are not authorised in Sweden and not available to Swedish residents.

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

General Information

Structure

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

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

Additional information

- Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Investment Objectives of the Active Sub-Funds

Jupiter China Equity Fund

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

Jupiter Merian World Equity Fund

The investment objective of the Jupiter Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of portfolio carbon efficiency; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

Jupiter Asia Pacific Income Fund (IRL)

The objective of the Jupiter Asia Pacific Income Fund (IRL) is to seek to achieve long term capital growth and income. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Jupiter Merian North American Equity Fund (IRL)

The investment objective of the Jupiter Merian North American Equity Fund (IRL) is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of portfolio carbon efficiency; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

Jupiter Global Fixed Income Fund

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

Jupiter Emerging Market Debt Fund

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

Jupiter Global Emerging Markets Focus Fund

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

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

Jupiter Emerging Market Debt Income Fund

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

Jupiter UK Alpha Fund (IRL)

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

Jupiter UK Dynamic Long Short Equity Fund

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

Jupiter Merian Global Equity Absolute Return Fund

The investment objective of the Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of portfolio carbon efficiency; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

Jupiter Strategic Absolute Return Bond Fund

The investment objective of the Jupiter Strategic Absolute Return Bond Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics promoted by the Sub-Fund are: (i) the transition to a low carbon economy; and (ii) the upholding responsibilities to human rights. Such environmental and social characteristics may develop over time. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

Jupiter Merian Global Equity Income Fund (IRL)

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

Jupiter Gold & Silver Fund

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

Jupiter UK Specialist Equity Fund

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

Jupiter Financials Contingent Capital Fund

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

Jupiter Systematic Consumer Trends Fund

The investment objective of the Jupiter Systematic Consumer Trends Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which seek to benefit from opportunities in consumer trends. The Sub-Fund promotes social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

Jupiter Systematic Demographic Opportunities Fund

The investment objective of the Jupiter Systematic Demographic Opportunities Fund is to achieve long-term capital growth by primarily investing in securities of companies associated with the development of products or services to meet the preference or needs presented by various demographic groups. The Sub-Fund promotes social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

Jupiter Systematic Disruptive Technology Fund

The investment objective of the Jupiter Systematic Disruptive Technology Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which have a high exposure to technologies deemed disruptive to their relevant area. The Sub-Fund promotes social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

Jupiter Systematic Healthcare Innovation Fund

The investment objective of the Jupiter Systematic Healthcare Innovation Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which are within (i) the health care sector (as per the Global Industry Classification Standard ("GICS[®]")); (ii) or a thematic index of the MSCI health and health care megatrend category. The Sub-Fund promotes social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

Jupiter Systematic Physical World Fund

The investment objective of the Jupiter Systematic Physical World Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which are involved with tangible products or services in the economy. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, <https://www.jupiteram.com>.

General Information (continued)

Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs. Distributions paid and proposed during the six month periods ended 30 June 2025 and 30 June 2024 with respect to certain Share Classes are outlined in Note 8. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

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

Fixed Distribution Share Classes

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

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

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

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

Dilution Adjustment

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

Investment Risks

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

Taxation

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

General Information (continued)

Selling Restrictions

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

Dealing Days

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

Subscriptions and Repurchases

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

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

Class of Shares:	Initial Charge:	Contingent deferred sales charge as a percentage of the subscription price paid				
		Years since purchase				
		0 – 1 Years	1 – 2 Years	2 – 3 Years	3 – 4 Years	4+ Years
Class B Shares	Nil	4.00%	3.00%	2.00%	1.00%	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share	1.00%	Nil	Nil	Nil	Nil
Class C2 Shares	Up to 0.50% of the Net Asset Value per Share	2.00%	1.00%	Nil	Nil	Nil
Class L Shares	Up to 5.00% of the Net Asset Value per Share for certain Sub-Funds	Nil	Nil	Nil	Nil	Nil
Class L1 Shares	Up to 5.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class LA Shares	Up to 5.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class LZ Shares	Up to 5.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class N Shares	Up to 3.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil

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

Investment Advisers' Reports

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

Jupiter China Equity Fund

Market Review

During the review period, DeepSeek emerged as a dark horse, igniting revaluation enthusiasm for technology stocks and driving both the mainland Chinese and Hong Kong stock markets sharply higher. Although the market experienced a steep decline amid the flare-up of US–China tariff tensions, it quickly rebounded once the dispute temporarily eased, allowing investors a moment of reprieve.

In terms of trading volume, both the mainland and Hong Kong stock markets recorded a notable increase in average daily turnover compared to the same period last year, reflecting a clear uptick in market activity. On the liquidity side, net southbound capital inflows (money flowing from China into Hong Kong) surpassed HK\$730 billion in the first half of 2025, reaching nearly 90% of last year's total and reinforcing the dominant role of southbound funds in the Hong Kong market. This trend stems largely from lower overall asset yields in the mainland, incentivising investors to seek higher returns in Hong Kong—particularly among high-dividend stocks, which attract long-term capital. Meanwhile, structural themes such as technology, new consumption, and innovative pharmaceuticals continued to gain momentum and fund flow.

On the macroeconomic front, China remains in a phase of low inflation or mild deflation: while the latest Consumer Price Index (CPI) readings showed a slight uptick, PPI has declined for multiple consecutive months. In trade, despite the ongoing US–China tensions, the latest monthly data indicates robust export growth, underscoring China's diversified export strategies and its resilience in the face of tariff headwinds. With respect to consumer spending, retail sales recorded their fastest growth in a year and a half in May, lifted by government subsidies. However, concerns linger over the sufficiency of those subsidies and consequently the sustainability of the consumption recovery. As a result, retail sales growth moderated in June.

Portfolio Review

The Fund outperformed its benchmark during the period under review. An analysis of sector allocation shows that overweight positions in information technology, materials, and communication services sectors, alongside underweight positions in consumer discretionary, utilities, and energy sectors, delivered the largest positive contributions. On the other hand, overweight positions in consumer staples sector, as well as underweight positions in industrials, real estate, healthcare, and financials sectors, detracted from performance.

In terms of individual stock performance, our overweight positions in Pop Mart International Group, Xiaomi Corp and China Construction Bank were the most beneficial for the Fund's overall results. Overweighting Pop Mart contributed positively to the portfolio. Robust market demand for collectible toys in the first half of the year and enthusiastic responses to the company's intellectual property products helped strengthen its performance. Moreover, accelerated expansion of overseas brick-and-mortar locations provided an additional boost. Overweighting Xiaomi also generated positive returns. The company's latest earnings exceeded expectations thanks to strong smartphone and automotive sales, alongside a growing overseas market share. Overweighting China Construction Bank delivered a favourable contribution as well. Banking stocks are currently attracting capital inflows, and China Construction Bank's relatively low valuation and high dividend yield further supported the positive impact on the portfolio.

The Fund's performance was negatively impacted by underweight allocations in Alibaba, as well as overweight position in Trip.com and China Resources Sanjiu. Underweighting Alibaba had a negative effect on portfolio's performance; Deepseek's emergence at the start of the year fuelled an AI frenzy, benefiting Alibaba's cloud and Artificial Intelligence (AI) segments and leading to a valuation re-rating. Meanwhile, overweighting Trip.com contributed negatively to the portfolio's returns. Despite growing travel demand, the company faced intense competition from local brands and committed substantial resources to overseas sales and marketing, raising costs amid relatively low profitability in overseas markets. Overweighting China Resources Sanjiu contributed negatively to the portfolio's returns due to the effects of centralised procurement policies, particularly the expanded coverage and price reduction requirements for traditional Chinese medicine, which have eroded the company's profit margins. In addition, during the first quarter of 2025, the incidence of respiratory diseases declined year over year, while January–February retail sales at China's physical pharmacies also saw a slight decrease. Against this high base, the company's first-quarter performance underwent a modest adjustment.

Investment Advisers' Reports (continued)

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

Jupiter China Equity Fund (continued)

Investment Outlook

Despite lingering uncertainty over the future of the US–China tariff discussions, trade data shows that China's exports to the US account for less than 3% of its Gross domestic product (GDP), implying that increased US tariffs would have a relatively contained impact on the Chinese economy. However, with exports to the global market making up nearly 30% of China's GDP, an international economic downturn could pose a much greater threat to China's exports and its broader economy. Consequently, the true drivers of the Chinese stock market will hinge on the actual performance of both global and domestic economic fundamentals.

Overall, Chinese equities still have room to advance. Global investors remain underexposed to Chinese equities; China's valuations are attractive relative to other markets; there is growing anticipation of policy support; and China's technological breakthroughs could bolster corporate earnings. Together, these factors may continue to power China's market gains.

Meanwhile, southbound capital inflows to Hong Kong have been notably strong. As mentioned above, from the start of the year to date, net southbound inflows have exceeded HK\$730 billion, amounting to around 90% of last year's total. Against the backdrop of government efforts to encourage higher dividend payouts, many mainland companies have employed increased dividends and buybacks to stabilise or elevate valuations—helping to cushion downside risks in the stock market.

Yet a more sustained and stable ascent in equities depends on whether policies can effectively stimulate domestic demand and consumption to mitigate external market fluctuations, as well as on the degree to which these policies translate into real economic improvements. Moreover, if rapid advancements in AI within China can significantly reduce costs and boost profit margins, it would offer strong support for the market's long-term positive trajectory.

At present, China remains in a phase of low inflation or mild deflation: while the latest CPI readings showed a slight uptick, PPI has declined for multiple consecutive months. A “barbell strategy” could be considered in this context: on one hand, build positions in high-dividend sectors for stability and defensiveness; on the other, concentrate on growth segments such as new consumption, innovative pharmaceuticals, technological innovation, and new energy vehicles—sectors that could potentially generate excess returns.

Investment Managers' Reports

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian World Equity Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut by the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea, and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment weakened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. In particular, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a small negative return relative to the MSCI World NR USD index over the six months, with four of the five stock selection strategies contributing to performance. The model's fundamentally-aligned strategies—Dynamic Valuation, Sustainable Growth and Company Management—were the most significant drivers of returns over the six months. Conversely, the Sentiment criteria detracted on a relative basis, while signals from Price Action delivered an overall flat contribution.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian World Equity Fund (continued)

Portfolio Review (continued)

Positive stock selection came from the Healthcare and Utilities sectors. However, this was entirely offset by negative stock picking within Information Technology and Industrials. Sector allocation proved beneficial over the period, notably in Communication Services, Consumer Staples and Information Technology. From a regional perspective, Europe drove all of the positive relative returns while North America detracted from performance. Japan and Asia Pacific were broadly flat.

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Advisers' Reports (continued)

Investment Adviser – Jupiter Asset Management (Asia) Private Limited

Jupiter Asia Pacific Income Fund (IRL)

Market Review

During the first quarter of 2025, markets were focused on US President Donald Trump's early policies of his second term, particularly regarding tariffs, the technology sector and monetary policy, in light of lower inflation levels. Central banks continued to cut interest rates, but seemingly not sufficiently to stem global growth downgrades.

Meanwhile, the April 2, 2025 will be remembered for some time as the day Donald Trump announced his "Liberation Day" tariffs, causing a large stock market sell-off. The tariffs were promptly 'paused' and the market rebounded. Meanwhile, Israel launched an attack on Iran, Iran retaliated, the US joined in the attacks on Iran, Iran retaliated with an attack on a US base in Qatar, and then a ceasefire was announced. Tensions between India and Pakistan also flared up. The US dollar gold price hit a record high in the middle of June, while the dollar has fallen more than 10% year to date, its worst first-half performance since 1973 when Richard Nixon was US president, with Asian currencies, particularly the Taiwanese dollar, strengthening considerably. A weaker dollar is normally good news for Asian equities.

Over the second quarter, Australia and Singapore, two countries with compulsory voting, both held elections. In Australia, Labor Prime Minister Anthony Albanese was re-elected with a parliamentary majority, while in Indonesia the incumbent People's Action Party increased its vote share with 66% of votes, with Prime Minister Lawrence Wong re-elected. We view the stable political systems in both Australia and Singapore as a part of the investment case for both countries. Elsewhere, Lee Jae-myung won a clear victory in the South Korean Presidential election in June, sparking a rally in the Korean equity market on hopes of a change in macro policy and increased efforts on Korea's 'Value-up' programme.

Portfolio Review

Over the first half of the period, the Fund suffered as Hong Kong and Chinese stocks outperformed the Taiwanese tech sector – the Fund has a zero weighting in China, an underweight to Hong Kong and an overweight, via the tech sector, to Taiwan. First-quarter positives came in the form of Newmont Mining, the gold miner, and ST Engineering, Singapore Telecom and DBS in Singapore.

In the second half of the reporting period, not owning any Chinese companies was the greatest positive contribution to performance, while at the sector level the Fund's underweight position in consumer discretionary and overweight to technology boosted relative performance. At the stock level, holdings in Hana Financial and Quanta, and not owning Alibaba, made positive contributions to relative performance. On the negative front over the second quarter, country exposure to India, Hong Kong and South Korea were the greatest negatives. Meanwhile, at the sector level, our exposure to industrials and consumer staples detracted from performance, while at the stock level not owning SK Hynix, plus holdings in ITC, MediaTek and Amcor, also proved to be negatives.

In terms of activity, we exited Bank Rakyat in Indonesia and have now cut our direct exposure to Indonesia completely. Meanwhile, earlier in the period we sold out of Transurban, an Australian-based toll road developer and operator, and ITC Hotels.

Investment Advisers' Reports (continued)

Investment Adviser – Jupiter Asset Management (Asia) Private Limited

Jupiter Asia Pacific Income Fund (IRL) (continued)

Investment Outlook

We remain relatively upbeat about the outlook for Asia (ex China) equities, especially if the US dollar continues to weaken alongside appreciating Asian currencies, which could attract flows to the Asian equity asset class. With c.90% of our funds invested in four key markets (Taiwan, Australia, Singapore and India) we think we have the best of both developed and emerging markets in our portfolio. We have a balance of companies exposed to US and global demand, as well as companies selling products and services to domestic consumers in India, South-East Asia and Australia, where demand should be resilient even if we do see a period of slower economic growth globally. Diversification within our concentrated portfolio is important to us and we also own a gold miner and a defence company.

There is clearly a lot of uncertainty in terms of tariffs levels between the US and other countries. We don't pretend to have any insight in terms of the exact rate at which tariffs will end up for different countries. However, we believe that the end point is that US tariffs on China will be far higher than they are for any of its other major trading partners. It is likely that other Asian countries such as Japan, South Korea and India will sign trading deals with the US before most other countries; this will give a relative advantage to these Asian economies and businesses located in them. We don't know exactly how the geopolitical tensions between China and the US will escalate, but we think it is likely that they could escalate. The de-coupling between the US and China is here to stay and looks set to outlast Donald Trump's presidency. Thus, we remain very comfortable not owning any Chinese companies.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian North American Equity Fund (IRL)

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut from the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea, and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. In particular, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a negative return relative to the MSCI North America NR USD index over the six months, though had a positive absolute return. Of the model's five stock selection strategies, Dynamic Valuation was the only positive contributor over the period. Sustainable Growth delivered a flat return, while Sentiment, Company Management and Price Action were negative contributors to relative returns. Stock selection was positive within Healthcare. However, negative stock picking within Financials and Information Technology detracted from relative gains. Conversely, sector allocation proved beneficial thanks to the Fund's overweight to Information Technology and underweight to Consumer Staples.

Positive stock selection came from the Healthcare and Utilities sectors. However, this was entirely offset by negative stock picking within Information Technology and Industrials. Sector allocation proved beneficial over the period, notably in Communication Services, Consumer Staples and Information Technology. From a regional perspective, Europe drove all of the positive relative returns while North America detracted from performance. Japan and Asia Pacific were broadly flat.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Fixed Income Fund

Market Review

The past six months saw a seismic shift in the narrative dominating global financial markets. The new Trump administration's trade tariff announcements in the early months of the US president's second term look set to change the global trade blueprint of the past 50 years.

Investors had to quickly digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs under Trump 2.0. The US leader began his second term at a gallop, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2 April, so-called 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks.

Trade uncertainty prompted a growing focus on the US's fiscal position, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

Elsewhere, interest rate cuts continued in the UK – the headline rate now sits at 4.25% – and Europe, where the European Central Bank (ECB) cut interest rates four times to bring them to 2.0%. In the US, Federal Reserve (Fed) Chair Jerome Powell came under pressure from Trump to cut interest rates at a faster pace (Powell's term as chair ends in 2026), but he held off, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status.

Meanwhile, the UK agreed the outline of a trade deal with the US, although the Bank of England (BoE) was quick to point out that it leaves the effective tariff rate higher than before, while the EU was in US administration's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains.

During the period government bond yields saw some dispersion. Yields decreased in the US and UK, with the exception of the long end, but increased in Germany from the 10-year maturity segment. Notwithstanding some moments of volatility, credit spreads closed roughly where they started the period. In currencies, the US dollar depreciated versus other developed market and emerging market currencies.

Portfolio Review

Over the six months, exposure to government bonds provided a positive contribution to performance; most notably, from exposure to developed markets government bonds, in the US and Australia, in particular. Exposure to emerging markets rates was also beneficial, thanks to our exposure to Brazil. Meanwhile, exposure to corporate bonds – investment grade, in particular – developed market high yield and emerging market corporates also boosted performance.

Foreign exchange exposure provided a positive contribution for the six months, largely coming from emerging markets exposure versus the US dollar.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Fixed Income Fund (continued)

Investment Outlook

Following significant swings in US tariff policy, a more pragmatic stance appears to be emerging from the Trump administration. The US won't become the world's workshop and will likely focus on solely reshoring critical industries. Moving forward, the more positive items of the Trump agenda are likely to get more focus. These include deregulation and fiscal policy. That said, the rise of China in key industries such as semiconductors, automotive or heavy industrial machinery is undeniable. This leaves some open questions around the national security of Western countries, especially Europe, in our view.

Growth in the US may experience a bumpy path ahead in the coming quarters because of policy uncertainty and trade volatility, but Trump taking the off-ramp with regards to the defacto trade embargo with China means that something approaching a sharp slowdown or perhaps even a recession is now highly unlikely. We expect the impact from tariffs on US inflation this year to be a little lower than feared immediately after the 'Liberation Day' and growth expectations should be a little higher.

That said, there are still some pre-existing areas of weakness in the US economy. We see several scenarios where the Fed might feel compelled to cut interest rates more than currently priced, yet residual inflation uncertainty could make the central bank more reactive than proactive. When it comes to the US fiscal situation, in our view the overall final direction seems one of recklessness rather than restraint, making the long end in the US less attractive as US government finances come under closer scrutiny.

Meanwhile, Europe and the UK are still struggling with weak competitiveness, especially versus China. We continue to see disappointing growth coming from Europe and, with lower inflation outside the US, we see space for the ECB and BoE to cut interest rates from here.

This backdrop suggests a possible return of a positive environment for both rates and spreads. Government bonds might benefit from sharper-than-expected interest rate cut and we prefer duration in developed markets outside the US, whilst keeping some short- and medium-dated exposure in the US. Certain emerging markets, such as Brazil or Mexico, offer interesting opportunities in the rates space, in our view, given the high real and nominal yields, and the potential for interest-rate cuts over the next 12-18 months should their respective economic slowdowns gather pace.

Credit spreads might benefit from an environment of risk chasing thanks to light risk positioning and animal spirits coming from trade relief and a positive reaction to some of the US administration's policies. However, with credit spreads broadly tight and murky macroeconomic picture, our preference is defensive sectors, secured bonds and short-duration paper alongside several high conviction themes.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Fund

Market Review

The past six months saw a seismic shift in the narrative dominating global financial markets. The new Trump administration's trade tariff announcements in the early months of the US president's second term look set to change the global trade blueprint of the past 50 years.

Investors had to quickly digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs under Trump 2.0. The US leader began his second term at a gallop, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2 April, so-called 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks.

Trade uncertainty prompted a growing focus on the US's fiscal position, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

Elsewhere, interest rate cuts continued in the UK – the headline rate now sits at 4.25% – and Europe, where the European Central Bank (ECB) cut rates four times to bring them to 2.0%. In the US, Federal Reserve (Fed) Chair Jerome Powell came under pressure from Trump to cut interest rates at a faster pace (Powell's term as chair ends in 2026), but he held off, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status.

Meanwhile, the UK agreed the outline of a trade deal with the US, although the Bank of England (BoE) was quick to point out that it leaves the effective tariff rate higher than before, while the EU was in US administration's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains.

During the period government bond yields saw some dispersion. Yields decreased in the US and UK, with the exception of the long end, but increased in Germany from the 10-year maturity segment. Notwithstanding some moments of volatility, credit spreads closed roughly where they started the period. In currencies, the US dollar depreciated versus other developed market and emerging market currencies.

Portfolio Review

The first half of the period saw the Fund benefit from its exposure to Lebanon, underweight to the Dominican Republic and security selection in Romania and the Philippines. However, these were more than offset by negatives in the form of the Fund's active rate exposure (marginal underweight to US rates and off-benchmark exposure to EUR rates), an overweight to Kenya, an overweight and security selection in Colombia, and security selection in Ecuador.

Over the second half of the period, the Fund benefited from its overweight and security selection in Argentina, security selection in Ecuador, along with overweights to Ghana and Nigeria. This was offset to some degree by credit risk hedging via credit default swaps, overweight exposure to Senegal, security selection in Brazil, and the Fund's underweight to Saudi Arabia.

From a regional standpoint the Fund increased its exposure to Latin America, while meaningfully reducing exposure to Africa.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Fund (continued)

Investment Outlook

Emerging market hard-currency spreads traded within a wide range in the second quarter of 2025, with the widest spread reached post so-called 'Liberation Day'. We have gradually reduced our spread exposure over the remainder of the quarter as spreads have tightened.

We believe that market participants are overly complacent regarding the trade policies of the US administration and that emerging market hard-currency assets are vulnerable to a valuation correction. We have initiated spread risk hedging via credit default swap indices in order to provide downside protection for the overall fund.

Meanwhile, we continue to hold long positions in situation-driven opportunities, particularly those within the single-B or CCC-rated buckets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund

Market Review

Global emerging markets delivered strong returns through the first half of 2025, slightly outperforming their developed market peers and especially surpassing US equities, aided in part by US dollar weakness.

Though early April saw increased volatility—prompted by what you might call the rude interruption of Donald Trump's 'Liberation Day' tariff announcements (followed by their subsequent rollback)—previous market trends quickly reasserted themselves.

Over the period, stocks with above-average profitability and growth outperformed, as did those benefiting from positive earnings revisions by company analysts. This was most obvious in the outperformance of financial names, as well as companies that were set to benefit from the world's renewed commitment to increased defence spending.

Among the larger markets, Korea performed especially well after a prolonged period of underperformance, followed by China. Taiwan and India somewhat lagged. The true standout markets, however, were in Europe—most notably Poland, which led the pack.

Portfolio Review

The Fund underperformed its benchmark over the period, with most of the underperformance concentrated in the first quarter. However, it did outperform modestly towards the end of June following a fund restructuring led by the new management team.

The Fund suffered from an underweight position in a rebounding Korea. Stock selection in China was also noticeably weak.

At the stock level, positive contributors included ASPEED Technology, which rose on surging demand for its baseboard management controller (BMC) chips (which are integral components in AI servers). MercadoLibre also rose on strong first quarter results and upward revisions from sell-side analysts. Lion Finance, which provides banking services in Georgia and Armenia, also performed well.

On the negative side, Globant underperformed due to a combination of a first quarter earnings miss and conservative guidance, prompting several analysts to downgrade and lower their target prices. Leejam also declined on weakening profitability, increased expenses, and falling average revenue per user.

A new portfolio management team assumed responsibility for the Fund towards the end of June. The Fund transitioned to management by the Origin Team in June 2025, who apply a systematic/fundamental approach.

The team aims to identify compelling individual stock ideas based on four key criteria:

- High profitability and growth
- Attractive relative value
- Strong business momentum
- A share price already in an upward trend relative to the overall market

This approach led to significant portfolio turnover, with the restructuring expected to be completed in July.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund (continued)

Portfolio Review (continued)

Recently added names of interest include: PZU (Poland's largest insurer, offering life, health, and property insurance, along with banking and investment services, across Central Europe); OTP Bank (a leading Hungarian financial group providing banking, leasing, and investment services across Central and Eastern Europe); Tencent (a major Chinese company offering social media, gaming, cloud services, and AI-driven platforms across global digital markets); and Bharti Airtel (a leading Indian telecom company offering mobile, broadband, digital TV, and enterprise services across Asia and Africa).

Investment Outlook

Geographically, the Fund holds notable overweight positions in China—where many attractive opportunities have been identified—and in Poland, while maintaining zero exposure to Saudi Arabia, where no stocks currently meet the Fund's criteria. Sectorally, the Fund favors consumer discretionary and communication services, and is underweight in energy and utilities. Given our purely bottom-up investment process—focused solely on our four company-specific criteria—we do not engage in market forecasting. This is especially true in today's highly volatile environment.

Change of Investment Manager

With effect from 2nd June 2025, the Jupiter Origin team headed by Tarlock Randhawa took over the management of the Fund.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Income Fund

Market Review

The past six months saw a seismic shift in the narrative dominating global financial markets. The new Trump administration's trade tariff announcements in the early months of the US president's second term look set to change the global trade blueprint of the past 50 years.

Investors had to quickly digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs under Trump 2.0. The US leader began his second term at a gallop, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2 April, so-called 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks.

Trade uncertainty prompted a growing focus on the US's fiscal position, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

Elsewhere, interest rate cuts continued in the UK – the headline rate now sits at 4.25% – and Europe, where the European Central Bank (ECB) cut interest rates four times to bring them to 2.0%. In the US, Federal Reserve (Fed) Chair Jerome Powell came under pressure from Trump to cut interest rates at a faster pace (Powell's term as chair ends in 2026), but he held off, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status.

Meanwhile, the UK agreed the outline of a trade deal with the US, although the Bank of England (BoE) was quick to point out that it leaves the effective tariff rate higher than before, while the EU was in US administration's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains.

During the period government bond yields saw some dispersion. Yields decreased in the US and UK, with the exception of the long end, but increased in Germany from the 10-year maturity segment. Notwithstanding some moments of volatility, credit spreads closed roughly where they started the period. In currencies, the US dollar depreciated versus other developed market and emerging market currencies.

Portfolio Review

Over the first half of the period, the Fund benefited from its security selection in China, Ukraine and the Dominican Republic, along with its overweight to Venezuela, and underweight and security selection in Turkey. This was offset to some degree by active curve positioning in the US, overweight and security selection in India, Kenya and Argentina, and an overweight position in Ecuador.

The second half of the period saw something of a reversal of this, with positive coming from the Fund's overweight and security selection in Mexico, Ecuador and Argentina, along with security selection in Peru. Conversely, negatives came from the Fund's credit risk hedging via credit default swaps, security selection in Hong Kong, Colombia and Brazil, along with an underweight position to Egypt.

From a regional standpoint the Fund increased its exposure to Europe and Latin America, while reducing exposure to Africa and Asia.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Income Fund (continued)

Investment Outlook

Emerging market hard-currency spreads traded within a wide range in the second quarter of 2025, with the widest spread reached post so-called 'Liberation Day'. We have gradually reduced our spread exposure over the remainder of the quarter as spreads have tightened.

We believe that market participants are overly complacent regarding the trade policies of the US administration and that emerging market hard-currency assets are vulnerable to a valuation correction. We have initiated spread risk hedging via credit default swap indices in order to provide downside protection for the overall fund.

Meanwhile, we continue to hold long positions in situation-driven opportunities, particularly those within the single-B or CCC-rated buckets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Alpha Fund (IRL)

Market Review

The FTSE All Share returned just over 9% during the period. Given the volatility caused by President Trump's 'Liberation Day' tariff announcement at the start of the second quarter, this was quite a feat.

The early part of the period was coloured by US moves on tariffs, particularly toward Mexico and Canada, and then to China. But it was in the build-up to the 'Liberation Day' reciprocal tariffs that volatility really increased.

Meanwhile, UK-specific performance was impacted by increasing concerns about the state of government finances, with the Chancellor cutting spending further in her Spring statement.

No amount of foreshadowing prepared the market for the extent of the Trump tariffs and subsequent volatility. Nonetheless, the associated market reaction seemingly forced Trump into a 90-day pause very soon thereafter.

Meanwhile, the war in Ukraine continues apace as does the fighting in Gaza. Israel and the US launched strikes on Iran, targeting its nuclear infrastructure, before a ceasefire was brokered.

Anaemic economic growth allowed the European Central Bank (ECB) and Bank of England (BoE) to lower interest rates in the period. Indeed, Germany, through its newly elected government, has released fiscal stimulus via defence and infrastructure spending, which is helping European equities.

The US Federal Reserve, in contrast, kept rates on hold – much to the ire of the US president – in part citing the potential impact of the tariffs on inflation.

Portfolio Review

The Fund delivered a positive return ahead of its benchmark index. Key contributors included St James's Place, which continues its powerful recovery, and Johnson Matthey, which sold one of its business units in the period for an excellent valuation.

Detractors included Tate & Lyle, which moved lower after a disappointing trading statement, and some more cyclical areas, including Whitbread and SSP.

The primary purchase in the period was funding the issuance of fresh equity by Rosebank, a vehicle run by ex-Melrose executives. This company was making its first acquisition of ECI, with the aim of replicating the old Melrose strategy of "Buy, Improve, Sell". With ECI, a US-based wiring systems company, the investment plan is to increase operating margins by 5%. On execution, this will produce excellent returns for investors.

In addition to Rosebank, we added to Glencore and Tate & Lyle following periods of underperformance.

Early in the period, we added to SSE, funding the move from BP and Shell. The utility's valuation had discounted risks around the regulatory process and potential zonal pricing far too much in our opinion.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Alpha Fund (IRL) (continued)

Investment Outlook

While the US equity market may have recovered sharply, following some delays and U-turns, the continued weakness of the US dollar suggests that confidence in the US economy and US assets in general has been punctured by the “Liberation Day” tariff announcement. This has a two-fold impact: for international investors, any recovery in US markets is not as pronounced in their home currency; and a lower US dollar is generally supportive for equity markets outside of the US.

For many years now, US exceptionalism has been touted as a key reason for US financial superiority, but we sense this is shifting. With fiscal impulse coming through in locations such as Germany, investors are looking beyond the Nasdaq for returns and finding some cheap pockets of opportunity.

We firmly expect the UK market to be a beneficiary of any widening of the investor universe. We are pleased that some stocks are beginning to perform on the back of a changing earnings trajectory but also that investors are beginning to pay more attention to absolute and relative valuations. We would cite the emerging recovery in the Whitbread share price as an early example of this.

Given expectations of bank rates falling in the UK, the key question remains one of where the terminal rate rests and the pace of such falls to reach it. We note, in passing, the recent speech by Monetary Policy Committee member Alan Taylor discussing a neutral rate of 2.75% as a hypothesis derived from current data. We would expect UK domestic sectors and stocks to perform into and through rate cuts as they have done historically.

This all being said, we are watching the UK political situation closely. How Chancellor Reeves faces up to an emerging material shortfall to her fiscal rules will be very important for the UK market's outlook and specific sectors within it. We would not be surprised to see increasing volatility as we run up to the Autumn statement and we will look to remain agile to take advantage of such volatility.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Dynamic Long Short Equity Fund

Market Review

UK equity markets delivered strong returns in the first half of 2025, despite a challenging and often unpredictable macroeconomic and geopolitical backdrop. The FTSE 250 rebounded from earlier declines but lagged the broader FTSE All-Share index. This strength came despite headwinds from abrupt trade policy changes and renewed geopolitical tension in the Middle East.

The Trump administration's reimposition of aggressive reciprocal tariffs—some exceeding 100%—sent shockwaves through global markets in April. A subsequent 90-day delay and partial reversal helped to restore investor confidence, but the episode highlighted the fragility of global supply chains and heightened market sensitivity to geopolitical risk. Tensions escalated again in June following US and Israeli military actions targeting Iran, prompting a brief oil price spike, though prices fell back after Iran chose not to retaliate and OPEC+ boosted output.

Meanwhile, monetary policy provided modest support. Both the Bank of England and the European Central Bank delivered interest rate cuts in response to subdued growth and moderating inflation, while the Federal Reserve opted to hold rates steady but acknowledged growing downside risks. UK economic activity remained weak but stable, with inflation continuing to trend lower, albeit at a slower pace than in previous periods. The stretched state of the UK's public finances remains the key domestic issue, as the Labour government balances its social agenda with the need to reinvigorate economic growth.

Portfolio Review

The Fund delivered a positive return over the half year, broadly in line with its benchmark index. Key contributors on included:

- **Babcock International**, which benefited from robust trading, the announcement of a significant share buyback, and increased UK defence and nuclear spending.
- **Jet2**, which posted solid results and surprised the market with a £250 million buyback, underlining management's confidence in the growth trajectory.
- **Morgan Sindall**, which upgraded earnings expectations on the back of strong results, particularly in its office fit-out and infrastructure divisions.
- **Deliveroo**, which received a bid approach from DoorDash at a substantial premium.

Short book performance was mixed, with a bid for **Alphawave IP** a detractor.

On the downside, the biggest single detractor on the long book was **Spectris**, which the Fund did not own. A takeover bid at a near-85% premium resulted in a sharp rally. Elsewhere:

- **JTC**, despite strong operating performance, lagged after a strong run in recent years.
- **Marks & Spencer** suffered a cyberattack that disrupted online trading.
- **GB Group** declined on disappointment at the pace of its US division's recovery.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Dynamic Long Short Equity Fund (continued)

Investment Outlook

The investment outlook remains complex, with multiple macroeconomic crosswinds and structural themes at play. Inflation remains volatile but is largely coming under control, and labour market indicators suggest further disinflationary pressure ahead. While global growth remains subdued, it appears more stable than feared earlier in the year.

The UK political environment remains challenging, given the many pressures on government finances. The government's agenda is focused on infrastructure, housing, and healthcare investment, areas the Fund has long exposure to.

Notwithstanding the domestic and international challenges, relative valuations look undemanding versus international markets and history. The steady stream of takeover approaches arguably validates this view. The UK small and mid-cap universe offers a diverse range of businesses, and we continue to look for businesses with well-underwritten growth, and upgrade and/or re-rating potential.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Absolute Return Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut from the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. In particular, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a strong return in the six months, with all five of the model's stock selection strategies contributing to performance. The largest contribution to returns came from the Price Action strategy, with the Fund benefitting from momentum—based signals. The Sentiment strategy also contributed notably to returns. Within Dynamic Valuation, it was the value component that drove returns in the strategy, whereas the quality component detracted. Company Management was also a strong driver of returns, with the Fund benefitting from being aligned to companies with high quality management teams. Both the long and short book generated alpha, highlighting the usefulness of a market neutral approach.

Stock picking was particularly positive in Consumer Discretionary, Healthcare and Financials, and was only slightly negative in two sectors. Overall, sector allocation detracted, though this was not enough to offset the positive stock selection return. From a regional perspective, Japan was the only region that detracted. Stocks within Europe provided the largest positive contribution, though Asia Pacific and North America also added.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Absolute Return Fund (continued)

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Strategic Absolute Return Bond Fund

Market Review

The start of the period saw bond markets and financial markets dominated by a blizzard of radical policies from the new US administration. In April, markets were thrown into disarray following President Trump's so-called "Liberation Day" tariff announcement, sparking a burst of volatility across all asset classes. The initial reaction was a classic flight to quality, with US Treasuries rallying, only for this move to quickly reverse as investors began to digest the broader implications of renewed protectionism. The weakness in the US dollar, combined with concerns around fiscal sustainability and global political instability, drove much of the price action.

With Trump's geopolitical policies forcing international allies to reassess their defence needs, Germany announced an extensive package of infrastructure and defence spending. This created a significant repricing higher in Bund yields in late February and had a knock-on effect on other markets. US Treasuries enjoyed a rally, with European bond yields moving higher. By May, political tension had eased, and the most aggressive tariffs had been delayed. June brought renewed signs of economic softness, particularly in US and UK survey data. This led to a fresh leg lower in developed market yields, although the move was not universal.

Bond markets remained cautious after a very turbulent period. Long-end US Treasury yields rose as fiscal concerns deepened. European core yields ticked higher, and curves in Australia and New Zealand flattened slightly. Inflation forwards edged up in Europe and Japan, but front-end US inflation weakened slightly, partly due to fading concerns around immediate tariff impositions. Emerging market bonds rallied strongly at the end of the period, with Brazilian, Indonesian, and South African debt all performing well. European peripheral spreads also compressed further, especially in Italy and Greece. Credit spreads widened almost universally.

The US dollar decline against a basket of currencies persisted, reflecting both economic uncertainty and an apparent rotation out of US assets. In other currencies, the Brazilian Real and Norwegian Krona traded very well, while the Indonesian Rupiah was weak.

Taken together, the period displayed a market walking a tightrope between resilience and risk, with policy noise and global uncertainty acting as both a source of stress and opportunity.

Portfolio Review

The following factors impacted relative performance:

Key positive contributors

- Long duration
- Long steepeners
- Short US dollar
- Long emerging market local bonds

Key detractors

- Long UK gilts
- Short credit

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Strategic Absolute Return Bond Fund (continued)

Investment Outlook

As we move into the second half of the year, markets remain precariously balanced. The lack of substantive progress on new trade agreements leaves the door open for policy surprises. The Trump administration has thus far delivered more noise than action on tariffs. Furthermore, with equity markets still sensitive to shocks, a repeat of April's volatility would be politically risky. That said, the lack of substantive progress on new trade agreements leaves the door open for policy surprises. This uncertainty continues to influence both inflation expectations and risk appetite.

The US Federal Reserve (Fed), meanwhile, finds itself in a tricky spot. Real-world economic data has remained robust, but forward-looking surveys are flashing warning signs. For now, the Fed is holding firm—likely to the frustration of the White House—but the direction of travel still seems to favour eventual rate cuts. Whether the pace and scale of those cuts exceed market expectations remains to be seen.

The US dollar is expected to remain under pressure, especially if policy easing resumes or geopolitical tensions fade further. This bodes well for emerging market local currency bonds, which continue to offer attractive real yields and have seen strong investor demand. Credit, however, looks less compelling given tight valuations and lingering macro risks. Duration continues to offer value, particularly in steepening curves, while the team will remain highly tactical in navigating cross-asset rotations.

Overall, the portfolio remains positioned for a continuation of the themes that defined the second quarter: a softer US dollar, a cautious Fed, and strong opportunities in emerging market rates. However, given the policy minefield ahead, flexibility and vigilance are the order of the day.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Income Fund (IRL)

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential rate cut from the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. In particular, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a positive return relative to the MSCI ACWI NR USD Index over the six months, with two of the five stock selection strategies contributing to performance. Two of the model's fundamentally-aligned strategies – Sustainable Growth and Company Management—contributed to returns, though the Dynamic Valuation strategy detracted over the six months. The largest detractor was Sentiment, though Price Action also took away from overall gains.

Positive stock selection came from the Healthcare, Communication Services and Utilities sectors. However, this was entirely offset by negative stock picking within Information Technology and Industrials. Sector allocation proved beneficial over the period, notably in Communication Services and Financials. From a regional perspective, negative returns primarily came from North America, though Asia Pacific contributed a small negative return too. Europe was the most significant positive contributor, followed by 'Other Countries' and Japan.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Gold & Silver Fund

Market Review

The first 6 months of the year have seen no change to Fed Funds Rate, with the US Federal Reserve (Fed) having held its benchmark rate at 4.25%–4.50% for six consecutive meetings now. US CPI has trended lower, with the year on year figure having fallen from 3.4% in December 2024 to 2.6% in June, having printed below 3% for the last 5 months.

Whilst US economic data has been relatively muted, and US monetary policy stable, US fiscal policy has been erratic to say the least. On April 2 President Trump declared “Liberation Day” and announced a 10% blanket tariff, applied to nearly all imports, and higher tariff rates (up to 50%) on countries with large U.S. trade deficits. This caused market turmoil with the S&P losing more than 10% in just two trading sessions and volatility spiking to its highest level since 2020. However, Trump partially backed down within 10 days, softening his language and delaying some tariffs.

This backdrop didn't stop gold from continuing the rally that began in 2022, and the yellow metal has risen 24% year to date. Silver has had a good H1 too and has risen 22%, making for a slight rise in the gold/silver ratio of 0.74%.

Central bank gold buying remains robust with their aggregate purchases amounting to 276 tonnes in the first 5 months of the year (figures for June have not yet been published). In June the European Central Bank reported that gold had surpassed the euro to become the second-largest reserve asset globally, accounting for about 20% of global official reserves. Other institutional investors and private investors have been less enthusiastic in their gold buying and the Total Known ETF Holdings of Gold still sit markedly lower than the October 2020 peak (when gold was \$1,900/oz).

The trend of dedollarisation continues, and during the period China urged state-owned enterprises to use the yuan for overseas payments and settlements and explicitly called for a strengthening of the CIPS (Cross-Border Interbank Payment System) backed by the People's Bank of China and Chinese state-owned banks. In June it was announced that six foreign banks, including Standard Bank and First Abu Dhabi Bank, had joined CIPS.

Portfolio Review

The Fund ended the period with an 18.4% allocation to bullion, a 43.1% to gold miners and a 34.9% allocation to silver miners. This asset allocation and good stock selection saw the Fund outperform the benchmark, with the Fund returning 56.6% during the period whilst the benchmark returned 41.5%.

The biggest contributors to the Fund's performance over the period were Discovery Silver Corp, Lundin Gold Inc and Fresnillo Plc.

Discovery Silver Corp benefitted from an improved operating environment in Mexico and the market reacted favourably to its acquisition of the Porcupine Complex in Timmins, Ontario from Newmont Corp.

Lundin Gold Inc reported strong exploration results at Fruta del Norte South and East, including confirmation of high-grade mineralization continuity at FDN South and new high-grade intercepts at FDN East. The company also discovered a copper-gold porphyry system at its Trancaloma target, located east of Bonza Sur near Fruta del Norte. Lundin Gold has thrived given its low AISC (amongst the lowest in the industry), which has made for exceptional profitability and a growing cash pile. Its decision to increase the fixed quarterly dividend by 50%, introduce a variable quarterly dividend based on at least 50% of normalized free cash flow, and declare a one-time special dividend (on the same day the variable dividend was announced) were all well received by investors.

Fresnillo Plc also announced a special dividend, to be paid alongside the final ordinary dividend, and this was welcomed by investors. The company was able to show operational stability with solid Q1 production performance which bolstered expectations for the full year. The company regained approval to use explosives at its Herradura mine — a key step that enabled operations to resume — and S&P Global Ratings upgraded its issuer credit outlook from Negative to Stable, affirming its BBB rating.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Gold & Silver Fund (continued)

Portfolio Review (continued)

The biggest detractors from the Fund's performance were Mirasol Resources Ltd, Stavely Minerals Ltd and Artemis Resources Ltd, all of which have yet to make significant discoveries.

Mirasol Resources Ltd announced the results of a second drill hole at Potro SE, which intersected continuation of a polymetallic hydrothermal breccia and confirmed a structurally controlled mineralized system. The company signed an MOU with Ampere Metals to sell its Virginia Silver Project and land rights in Argentina for \$8 million, and strengthened its balance sheet with a \$3 million unsecured shareholder loan.

Artemis Resources Ltd raised nearly A\$4 million in a placement to fund exploration at its Karratha gold project and it began exploration drilling at its Pilbara-based targets, targeting three high-priority zones within the 4 km strike zone surrounding its Carlow gold resource.

Stavely Minerals commenced a targeted drilling program at its Fairview North gold prospect, testing a +10km mineralized structural corridor linked to the high-grade Junction copper-silver target. The company also secured A\$430,000 in Exploration Incentive Scheme grants from the Western Australian government, providing a meaningful boost to funding for its Hawkstone project.

Investment Outlook

Gold has momentum and on average it performed better in the second half of the year than the first half of the year. We expect central bank appetite for gold to remain robust, and this is consistent with a recent World Gold Council survey of central banks in which 43% reported that they expect their gold reserves to increase in the coming months. Most investors have little or zero gold exposure and so there is much scope for greater participation to drive gold prices higher. In our view, Silver is an incredibly tight market which has been in structural deficit for the last 4 years and, like gold, the price now has good momentum, in our view. It wouldn't take much investor participation to exacerbate the demand and supply imbalance with silver as we saw in February 2021, when the iShares Silver Trust added 110 million ounces equivalent to in just 3 days. The gold silver ratio being at the higher end of its historical range suggests that silver is cheap relative to gold.

There is growing evidence that the US economy is late cycle and, were it to weaken markedly from here, the US Federal Reserve (Fed) would likely ease monetary policy sooner than is currently priced by the market. All else being equal this would be supportive of higher gold and silver prices, which tend to move in the same direction over meaningful periods of time. It is possible that trade tensions could escalate again, undermining the US economy. This might cause the Fed to ease monetary policy sooner than is currently priced by the market and all else being equal this would be supportive of higher gold and silver prices. Fed Chair Jerome Powell's term is less than a year away and Trump, who describes himself as a "low rates guy" has stated his intention to nominate a Fed Chair who will cut interest rates. An uber dove as Fed Chair would be an important tailwind for gold and silver prices, in our view.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Specialist Equity Fund

Market Review

UK equity markets delivered strong returns in the first half of 2025, despite a challenging and often unpredictable macroeconomic and geopolitical backdrop. The FTSE 250 rebounded from earlier declines but lagged the broader FTSE All-Share index. This strength came despite headwinds from abrupt trade policy changes and renewed geopolitical tension in the Middle East.

The Trump administration's reimposition of aggressive reciprocal tariffs—some exceeding 100%—sent shockwaves through global markets in April. A subsequent 90-day delay and partial reversal helped to restore investor confidence, but the episode highlighted the fragility of global supply chains and heightened market sensitivity to geopolitical risk. Tensions escalated again in June following US and Israeli military actions targeting Iran, prompting a brief oil price spike, though prices fell back after Iran chose not to retaliate and OPEC+ boosted output.

Meanwhile, monetary policy provided modest support. Both the Bank of England and the European Central Bank delivered interest rate cuts in response to subdued growth and moderating inflation, while the US Federal Reserve opted to hold interest rates steady but acknowledged growing downside risks. UK economic activity remained weak but stable, with inflation continuing to trend lower, albeit at a slower pace than in previous periods. The stretched state of the UK's public finances remains the key domestic issue, as the Labour government balances its social agenda with the need to reinvigorate economic growth.

Portfolio Review

The Fund delivered a positive return over the half year, supported by alpha generation on both the long and short books. Key contributors on the long side included:

- **Babcock International**, which benefited from robust trading, the announcement of a significant share buyback, and increased UK defence and nuclear spending.
- **Jet2**, which posted solid results and surprised the market with a £250 million buyback, underlining management's confidence in the growth trajectory.
- **Morgan Sindall**, which upgraded earnings expectations on the back of strong results, particularly in its office fit-out and infrastructure divisions.
- **Deliveroo**, which received a bid approach from DoorDash at a substantial premium.

On the short book, gains came from positions in a public transport operator, a publishing business, and a building materials distributor—all of which issued profit warnings or saw sharp earnings downgrades.

Detractors over the period on the long book included:

- **Marks & Spencer**, which suffered a major cyberattack.
- **GB Group** declined on disappointment at the pace of its US division's recovery.
- **Gamma Communications**, which continued to see sluggish growth in its core UK SME business.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Specialist Equity Fund (continued)

Investment Outlook

The investment outlook remains complex, with multiple macroeconomic crosswinds and structural themes at play. Inflation remains volatile but is largely coming under control, and labour market indicators suggest further disinflationary pressure ahead. While global growth remains subdued, it appears more stable than feared earlier in the year.

The UK political environment remains challenging, given the many pressures on government finances. The government's agenda is focused on infrastructure, housing, and healthcare investment, areas the Fund has long exposure to.

The portfolio remains thematically balanced with very low net exposure and gross exposure near typical levels. Stock selection continues to be the primary focus, and the opportunity for alpha generation remains compelling, supported by reduced sell-side coverage and heightened stock-specific dispersion.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Financials Contingent Capital Fund

Market Review

The period under review was marked by high levels of volatility. In January, President Trump's inauguration heralded a change of guard at the White House and brought with it the looming spectre of tariffs. While no immediate action followed, the administration quickly adopted an aggressive trade stance, issuing a series of tariff threats against key partners—many of which were later revoked. In early April, in his 'Liberation Day' announcement, Trump imposed sweeping and hefty tariffs on many trade partners. The April tariffs triggered a widespread sell-off across equities and risk assets, while government bond yields initially fell due to recession fears before rebounding. The dollar depreciated sharply against other major currencies and remained weak into the end of the period. Tariffs were partially reversed later in the period.

In Europe, countries accelerated plans for fiscal spending, particularly Germany. The shift in tone from the White House towards Ukraine prompted concerns in Europe over the reliability of the US protection for NATO countries. In June, geopolitical tensions between Israel and Iran escalated into direct conflict, prompting US intervention via a targeted strike on Iran's nuclear facility. A ceasefire brokered by the US quickly followed, calming markets and reversing a sharp spike in oil prices. Inflation data across major economies came in below expectations, with the US showing little impact from tariffs so far. UK services inflation improved, wage growth moderated, and weak payroll numbers caused concern.

The US Federal Reserve (Fed) paused its interest rate-cutting cycle and waited for conditions to improve, including progress on inflation or changes in job market conditions. Fed Chair Jerome Powell and fellow members voiced concern that new tariffs could create short-term inflation pressures while dragging down long-term economic growth. The Bank of England announced two interest rate cuts of 25 basis points (bps) each, while the European Central Bank four interest rate cuts each and indicated that the bank was nearing the end of its interest rate cutting cycle.

Government bond yields fluctuated heavily during the period, particularly in April. US government bonds yields ended the period lower overall. Yields in the Eurozone saw a meaningful increase and a steepening. Yields in the UK saw an increase in the long end and a decrease in the front end, albeit to a more marginal extent. Japan's long-term bonds also showed instability. Credit spreads remained well-supported throughout the period, despite episodes of extreme volatility in April and early May.

Portfolio Review

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

Key contributors

- Strong performance from some of our key overweight positions, including UK building societies, and Spanish and Italian banks
- Security selection within the Additional Tier 1 bucket, particularly with respect to Standard Chartered, Intesa, and NatWest
- Off-benchmark exposure to Legacy Tier 1 instruments
- Overweight exposure to Tier 2 securities

Key detractors

- Underweight interest rate exposure, specifically in USD and EUR rates
- Lower exposure versus the index to Additional Tier 1 securities
- Overweight exposure to the Restricted Tier 1 segment of the Fund

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Financials Contingent Capital Fund (continued)

Investment Outlook

The outlook for European sub debt and CoCos for the remainder of 2025 is shaped by the ongoing tariffs debate, the rapidly evolving measures introduced by the US administration and, to a lesser extent, by fiscal policies and macro-economic developments in both Europe and the UK.

Fundamentally, banks are in a solid position and are not at the centre of the tariff-induced weakness. The impact on banks can be of second or third order as they lend to companies that might be exposed to the introduction of tariffs in different sectors of the economy. Given the increased recession risk, in our view US banks are the most at risk. However, in Europe we believe German banks could be affected due to their exposure to companies active in the auto, chemical and tech sectors. However, the large fiscal package introduced by the German government should help counterbalance any potential economic shocks. We expect a relatively smaller impact on peripheral banks, especially those focused on household or domestic lending. One of the risks in Europe remains the second or third order effect of the potential increase in government spending, given the reduced fiscal headroom in certain EU countries (such as France), with potential consequences for government bond spreads to which banks are exposed. Additionally, we are cautious of some softness in the macro-economic indicators for the UK which could translate into faster than expected interest rate cuts. We do not, however, expect this dynamic to have any meaningful impact on financials credit valuation in the medium term. Furthermore, banks' capital position is very strong across European banks and is expected to shield any potential deterioration in asset quality from current levels.

From a valuation perspective, as of the end of the second quarter, CoCo spreads have retraced the weakening triggered by global trade tensions in April and are now slightly tighter than they were at the beginning of the year. While spreads are not particularly wide now, we believe CoCos still offer attractive carry with further compression (moderate, if at all) to likely come from the positive supply technical for the remainder of 2025. Moreover, EU bank valuations should continue to benefit from a clearer direction for interest rates in Europe, resulting in total returns for 2025 being also driven by a decline in rates.

Overall, while careful bond selection is even more important given current valuations, we remain very comfortable with the European CoCo sector, which, in our view, should continue to provide very attractive risk adjusted returns and has the potential to outperform other fixed income sectors during 2025.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus ex China Fund

Market Review

Global emerging markets delivered strong returns during the first half of 2025, marginally outperforming their developed market peers and especially surpassing US equities—thanks in part to some weakness in the US dollar.

Though early April saw increased volatility—prompted by what one might describe as the rude interruption of Donald Trump's so-called 'Liberation Day' tariff announcements (followed by their subsequent rollback)—previously prevailing market trends soon reasserted themselves.

Over the period, stocks with above-average profitability and growth outperformed, as did those benefitting from positive earnings revisions by company analysts. This was particularly evident in the outperformance of financial names and companies likely to benefit from the global recommitment to increased defence spending.

Among larger markets, Korea performed especially well after an extended period of underperformance, followed by China, while Taiwan and India lagged somewhat. The standout performers, however, were in Europe, with Poland leading the pack.

Portfolio Review

The Fund slightly outpaced its benchmark during the period. It benefitted from strong stock selection, although this was partly offset by some underperformers.

On the positive side, MercadoLibre rose, on strong first quarter results and upward revisions from sell-side analysts, as did Lion Finance, which provides banking services in Georgia and Armenia. Dino Polska, a fast-growing Polish retail chain of medium-sized supermarkets primarily serving smaller towns and suburban areas, and Localiza, Latin America's largest car rental company, also performed well, recovering after prior weakness.

On the negative side, Globant underperformed due to a combination of a first quarter earnings miss and conservative guidance, prompting several analysts to issue downgrades and lower target prices. Leejam also declined due to weakening profitability, increased expenses, and falling average revenue per user. Sun Pharmaceutical sold off after analysts downgraded near-term earnings forecasts.

Investment Outlook

The Fund closed on the 28 May 2025.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Consumer Trends Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut by the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. Notably, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a positive return relative to the MSCI ACWI Consumer Staples and Consumer Discretionary NR USD Index over the six months, with four of the five stock selection strategies contributing to performance. The Price Action strategy offered the largest contribution to returns over the period, while the Company Management strategy detracted overall. Dynamic Valuation, Sustainable Growth and Sentiment also added to overall gains. Regionally, stocks within North America detracted, though the remaining regions—Asia Pacific, Europe and Japan—saw positive contributions. From a sector perspective, stock selection was positive in Consumer Discretionary, but was negative in Consumer Staples.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Consumer Trends Fund (continued)

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Demographic Opportunities Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut by the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the tariff outlook improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. Notably, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a small negative return relative to the MSCI ACWI Select Demographic Opportunities NR USD Index over the six months. Two of the model's fundamentally-aligned strategies—Dynamic Valuation and Company Management—were the most significant drivers of returns over the six months. Sentiment also added positively to relative returns. Conversely, Sustainable Growth and Price Action detracted. Regionally, North America and Japan detracted while stocks within Asia Pacific and Europe provided an overall positive return.

Positive stock selection came from the Information Technology and Communication Services sectors, but this was offset by negative stock picking within Consumer Staples and Consumer Discretionary. The Fund's allocation to the Healthcare sector proved beneficial.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Demographic Opportunities Fund (continued)

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Disruptive Technology Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut by the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. Notably, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a negative return relative to the MSCI ACWI Disruptive Technology Select NR USD Index over the six months. The model's Dynamic Valuation and Sustainable Growth strategies added positively to returns, but this was more than offset by negative returns from the Price Action, Sentiment and Company Management strategies. Regionally, stocks within North America drove the majority of the relative underperformance, though Europe and Japan also detracted. Asia Pacific was the only region that delivered positive relative returns over the period. Positive stock selection came from Utilities, but was negative in Information Technology, Financials and Communication Services. Meanwhile, sector allocation provided a small positive contribution to overall returns.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Disruptive Technology Fund (continued)

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Healthcare Innovation Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut by the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the outlook for tariffs improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. Notably, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets at low risk, Japan and Europe at medium risk, and North America and Asia Pacific at high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in the high-risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a positive return relative to the MSCI ACWI Healthcare NR USD Index over the six months, with four of the five stock selection strategies contributing to performance. The Sentiment criteria was the largest contributor to relative returns over the period. The model's fundamentally-aligned strategies—Dynamic Valuation, Sustainable Growth and Company Management—also drove returns, while Price Action was negative. Positive stock picking within the Healthcare sector drove all of the returns over the period.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Healthcare Innovation Fund (continued)

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Physical World Fund

Market Review

Global equity markets delivered a robust return in the six months to 30 June 2025 despite significant volatility stemming from geopolitical uncertainty and growing trade tensions. Emerging markets outperformed developed markets, driven by a weakening US dollar, and value equities outperformed growth.

US equities displayed sizable volatility throughout the period. A sharp market crash in early April—triggered by sweeping tariff announcements by President Trump—knocked major US indices into correction territory, with the S&P 500 plunging nearly 10% over just two days. However, a swift reversal followed when the administration paused tariffs on April 9. A temporary trade truce with China partially restored investor confidence by mid-May and US stocks recouped some of their losses. The resurgence was underpinned by strong quarter two earnings—especially from mega-cap tech, which had previously suffered—along with renewed optimism around artificial intelligence and a potential interest rate cut from the US Federal Reserve (Fed). Nevertheless, concerns over erratic tariff policies lingered.

Meanwhile, European stocks saw a more resilient return, outperforming their US counterparts. This was supported by strong commodity prices, increased defence spending, and a tilt towards value and cyclical stocks as investors sought to diversify away from expensive US growth stocks amid policy uncertainty.

The Asia Pacific region delivered the strongest returns globally in the first half of 2025. China policy support drove Chinese equities higher, further boosted by expectations of tech and electric vehicle (EV) sector growth which lifted investor sentiment. Elsewhere in the region, markets in Japan, South Korea and Australia experienced volatility in April yet rebounded as the tariff outlook improved.

Portfolio Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Broadly speaking, sentiment worsened across all regions. Notably, Europe and North America entered 'pessimistic' territory at the end of March amid souring investor sentiment, before ending the period in 'neutral' space. This change was most significant for North America which, for much of the previous six months, had been operating firmly in 'optimistic' territory. The period ended with all five regions sitting in 'neutral' space.

Risk environment is another measure we use to assess the market. Notably, the risk environment across all regions converged as uncertainty around tariffs gripped global markets. The period began with notable dispersion in risk among regions, with Emerging Markets low risk, Japan and Europe medium risk, and North America and Asia Pacific high risk. As market events unfolded, all regions became highly uncertain. By the end of June, North America was in high risk space, while Europe, Japan and Emerging Markets were medium risk.

The Fund delivered a return relative to the MSCI ACWI Materials and Industrials and Energy and Utility NR US Index over the six months, with four of the five stock selection strategies contributing to performance. The model's fundamentally-aligned strategies—Dynamic Valuation, Sustainable Growth and Company Management—were the most significant drivers of returns over the six months. The Sentiment criteria also added a small positive while Price Action detracted from overall gains. From a regional perspective, Japan and Asia Pacific were negative, while stocks within Europe and North America contributed significantly. Stock picking was positive within the Utilities and Materials sectors but negative within the Energy and Industrials sectors.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Physical World Fund (continued)

Investment Outlook

Along with our assessment of the market environment, we also estimate investor risk appetite. In line with the significant market volatility, global risk appetite changed throughout the six months. Risk appetite increased to 12-month highs in February before dropping in the following three months. By the end of June, risk appetite had picked up again, ending the period higher than it started. The model dynamically adjusted over the period to reflect the change in risk appetite. Notably, the model increased its weighting towards Value, reflecting the fact that investors were seeking cheaper cashflows over more expensive quality assets.

Portfolio of Investments

Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.16% (2024 - 1.71%)			
262,000	Zijin Mining Group Co Ltd	669,187	2.16%
		669,187	2.16%
Communications - 32.97% (2024 - 33.95%)			
151,780	Alibaba Group Holding Ltd	2,122,994	6.85%
2,020,000	China Ruyi Holdings Ltd	651,034	2.10%
62,006	Kanzhun Ltd (DR)	1,123,549	3.62%
40,750	Meituan	650,445	2.10%
39,600	Tencent Holdings Ltd	2,537,436	8.19%
14,650	Trip.com Group Ltd	851,009	2.74%
244,600	Xiaomi Corp	1,868,003	6.02%
135,200	ZTE Corp	418,519	1.35%
		10,222,989	32.97%
Consumer, Cyclical - 16.04% (2024 - 18.77%)			
33,500	BYD Co Ltd	522,773	1.69%
18,660	Contemporary Amperex Technology Co Ltd	656,819	2.12%
70,000	Fuyao Glass Industry Group Co Ltd	499,811	1.61%
102,900	Gree Electric Appliances Inc of Zhuhai	645,074	2.08%
47,700	Li Auto Inc	650,181	2.10%
58,800	Pop Mart International Group Ltd	1,996,960	6.44%
		4,971,618	16.04%
Consumer, Non-cyclical - 5.95% (2024 - 7.48%)			
296,000	Ascleitis Pharma Inc	341,627	1.10%
378,000	China Mengniu Dairy Co Ltd	775,264	2.50%
442,000	CSPC Pharmaceutical Group Ltd	433,556	1.40%
1,500	Kweichow Moutai Co Ltd	295,065	0.95%
		1,845,512	5.95%
Financial - 25.43% (2024 - 19.48%)			
1,517,000	China Construction Bank Corp	1,530,533	4.93%
129,500	China Merchants Bank Co Ltd	904,854	2.92%
258,500	China Overseas Land & Investment Ltd	448,507	1.45%
307,200	GF Securities Co Ltd	515,785	1.66%
23,700	Hong Kong Exchanges & Clearing Ltd	1,264,407	4.08%
1,693,000	Industrial & Commercial Bank of China Ltd	1,341,465	4.33%
534,000	PICC Property & Casualty Co Ltd	1,033,991	3.33%
50,750	Standard Chartered PLC	846,267	2.73%
		7,885,809	25.43%
Industrial - 6.63% (2024 - 7.77%)			
483,200	China Tower Corp Ltd	690,640	2.24%
123,044	NARI Technology Co Ltd	384,819	1.24%
48,800	Sunny Optical Technology Group Co Ltd	431,120	1.39%
12,000	Zhejiang Sanhua Intelligent Controls Co Ltd	38,446	0.12%
126,700	Zhuzhou CRRC Times Electric Co Ltd	510,030	1.64%
		2,055,055	6.63%
Technology - 5.36% (2024 - 7.62%)			
30,800	NetEase Inc	827,876	2.67%
23,000	Taiwan Semiconductor Manufacturing Co Ltd	834,601	2.69%
		1,662,477	5.36%

Portfolio of Investments (continued)

Jupiter China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Total Common Stock		29,312,647	94.54%
Total Transferable Securities		29,312,647	94.54%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 24,593,637) (2024: USD 21,303,093)		29,312,647	94.54%
Cash at Bank		1,762,621	5.68%
Other Net Liabilities		(69,305)	(0.22%)
Net Assets Value as at 30 June 2025		31,005,963	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchange listing			92.91%
Other current assets			7.09%
Total Assets			100.00%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.83% (2024 - 1.47%)			
80,829	ArcelorMittal SA	2,544,737	0.39%
3,315	BlueScope Steel Ltd	50,038	0.00%
126,185	Centerra Gold Inc	891,565	0.14%
41,904	Dundee Precious Metals Inc	659,884	0.10%
9,447	Eldorado Gold Corp	188,291	0.03%
120,493	Emerald Resources NL	308,504	0.05%
51,169	Hochschild Mining PLC	175,987	0.03%
20,085	IAMGOLD Corp	142,646	0.02%
69,943	K92 Mining Inc	767,879	0.12%
61,107	Kinross Gold Corp	910,437	0.14%
52,239	Labrador Iron Ore Royalty Corp	1,088,567	0.17%
16,971	Lundin Gold Inc	837,999	0.13%
29,243	New Gold Inc	139,670	0.02%
28,440	Norsk Hydro ASA	161,635	0.02%
17,152	OceanaGold Corp	237,226	0.04%
105,255	Regis Resources Ltd	301,801	0.05%
1,768	Rio Tinto Ltd	123,710	0.02%
1,198	Royal Gold Inc	210,225	0.03%
5,270	SSR Mining Inc	64,988	0.01%
91,166	thyssenkrupp AG	978,212	0.15%
81,847	Wesdome Gold Mines Ltd	1,115,878	0.17%
		11,899,879	1.83%
Communications - 16.03% (2024 - 16.19%)			
71,405	Alphabet Inc	12,737,188	1.95%
59,671	Amazon.com Inc	13,324,534	2.05%
39,480	Arista Networks Inc	3,923,917	0.60%
850	Booking Holdings Inc	4,839,161	0.74%
121,920	Canal+ SA	381,567	0.06%
24,825	Cargurus Inc	825,680	0.13%
2,676	Cisco Systems Inc	183,707	0.03%
2,426	Cogeco Communications Inc	122,844	0.02%
18,426	eBay Inc	1,359,102	0.21%
18,647	Expedia Group Inc	3,184,162	0.49%
11,396	F5 Inc	3,370,367	0.52%
58,263	Fox Corp	3,308,756	0.51%
24,024	Future PLC	242,530	0.04%
7,584	Hemnet Group AB	225,381	0.03%
1,197	InterDigital Inc	276,423	0.04%
50,700	Kakaku.com Inc	941,636	0.14%
116,839	Lumen Technologies Inc	526,944	0.08%
59,457	Lyft Inc	935,377	0.14%
25,301	Maplebear Inc	1,135,003	0.17%
103,666	Match Group Inc	3,198,096	0.49%
12,562	Meta Platforms Inc	9,215,860	1.41%
3,500	MonotaRO Co Ltd	69,058	0.01%
6,073	Netflix Inc	8,035,308	1.23%
7,692	NETGEAR Inc	218,376	0.03%
51,174	New York Times Co	2,845,786	0.44%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 16.03% (2024 - 16.19%) (continued)			
519,875	Nokia Oyj	2,687,636	0.41%
23,400	Oki Electric Industry Co Ltd	261,280	0.04%
5,288	Prosus NV	294,072	0.05%
6,797	Reddit Inc	972,039	0.15%
43,516	Roku Inc	3,783,281	0.58%
22,800	Sea Ltd (DR)	3,632,268	0.56%
40,713	SEEK Ltd	639,530	0.10%
17,150	Sprinklr Inc	140,802	0.02%
18,110	TEGNA Inc	303,161	0.05%
6,426,734	Telecom Italia SpA/Milano	3,151,793	0.48%
19,806	Telefonaktiebolaget LM Ericsson	167,651	0.03%
64,256	Telefonica SA	335,881	0.05%
9,083	T-Mobile US Inc	2,132,031	0.33%
4,808	Upwork Inc	65,533	0.01%
95,291	Verizon Communications Inc	4,031,762	0.62%
118,845	Vivendi SE	406,837	0.06%
2,525,684	Vodafone Group PLC	2,677,289	0.41%
4,458	Walt Disney Co	552,097	0.08%
39,142	Yelp Inc	1,345,702	0.21%
138,500	ZOZO Inc	1,495,557	0.23%
		104,502,965	16.03%
Consumer, Cyclical - 5.96% (2024 - 6.95%)			
139,802	Air Canada	2,077,807	0.32%
34,790	Air France-KLM	368,239	0.06%
16,321	American Airlines Group Inc	184,101	0.03%
11,607	Bath & Body Works Inc	348,906	0.05%
28,500	Bridgestone Corp	1,166,169	0.18%
3,163	CarMax Inc	210,656	0.03%
23,674	Cie Generale des Etablissements Michelin SCA	872,880	0.13%
4,517	Continental AG	389,710	0.06%
106,872	Currys PLC	177,194	0.03%
222,487	Deutsche Lufthansa AG	1,860,054	0.29%
1,168	Dolby Laboratories Inc	85,977	0.01%
153,304	easyJet PLC	1,111,663	0.17%
11,719	Gap Inc	256,646	0.04%
198,441	Glenveagh Properties PLC	404,867	0.06%
34,445	Global Business Travel Group I	222,170	0.03%
42,506	IMAX Corp	1,182,092	0.18%
34,157	Interface Inc	720,030	0.11%
178,103	International Consolidated Airlines Group SA	825,210	0.13%
31,917	Iveco Group NV	618,623	0.09%
26,500	JINS Holdings Inc	1,569,525	0.24%
8,800	Kanematsu Corp	167,498	0.03%
117,954	Kingfisher PLC	467,262	0.07%
16,800	K's Holdings Corp	170,691	0.03%
6,780	Live Nation Entertainment Inc	1,016,932	0.16%
2,984	Lululemon Athletica Inc	701,300	0.11%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.96% (2024 - 6.95%) (continued)			
44,200	Maxell Ltd	582,732	0.09%
4,403	MSC Industrial Direct Co Inc	376,368	0.06%
3,890	Murphy USA Inc	1,586,614	0.24%
16,593	Peloton Interactive Inc	112,832	0.02%
43,932	Pirelli & C SpA	301,812	0.05%
30,772	Qantas Airways Ltd	215,860	0.03%
17,180	Renault SA	791,071	0.12%
26,359	Rush Street Interactive Inc	387,741	0.06%
37,751	Ryanair Holdings PLC	1,046,644	0.16%
80,300	Sankyo Co Ltd	1,485,819	0.23%
3,415	Steven Madden Ltd	83,872	0.00%
18,884	Tesla Inc	6,111,429	0.94%
26,800	Tokyo Gas Co Ltd	890,669	0.14%
26,713	TUI AG	230,000	0.04%
2,923	Ulta Beauty Inc	1,339,523	0.21%
8,126	Urban Outfitters Inc	573,108	0.09%
24,196	Valeo SE	261,467	0.04%
4,154	Walmart Inc	404,060	0.06%
13,554	Williams-Sonoma Inc	2,225,838	0.34%
1,654	WW Grainger Inc	1,701,553	0.26%
37,500	Yamaha Corp	271,126	0.04%
20,255	YETI Holdings Inc	619,600	0.10%
		38,775,940	5.96%
Consumer, Non-cyclical - 14.13% (2024 - 13.09%)			
12,973	AbbVie Inc	2,365,108	0.36%
13,413	Arcutis Biotherapeutics Inc	184,295	0.03%
1,373	Aryzta AG	138,885	0.02%
20,965	AstraZeneca PLC	2,938,138	0.45%
99,466	Aurinia Pharmaceuticals Inc	859,386	0.13%
88,567	Bayer AG	2,768,101	0.42%
77,095	BioCryst Pharmaceuticals Inc	721,609	0.11%
71,051	Bristol-Myers Squibb Co	3,293,214	0.51%
27,256	Cal-Maine Foods Inc	2,702,705	0.41%
6,112	Camurus AB	391,013	0.06%
4,807	CareDx Inc	92,439	0.01%
42,957	Carrefour SA	599,520	0.09%
26,542	Catalyst Pharmaceuticals Inc	578,085	0.09%
2,311	Chemed Corp	1,292,681	0.20%
8,527	Cintas Corp	1,876,091	0.29%
20,890	Clariane SE	126,943	0.02%
94,916	CompoSecure Inc	1,344,960	0.21%
26,561	Corcept Therapeutics Inc	1,944,796	0.30%
75,676	Elanco Animal Health Inc	1,081,410	0.17%
2,036	Eli Lilly & Co	1,578,816	0.24%
72,910	Exelixis Inc	3,183,980	0.49%
24,333	Fresenius Medical Care AG	1,377,651	0.21%
1,909	Genmab A/S	393,099	0.06%
734,500	Golden Agri-Resources Ltd	144,071	0.02%
157,301	Greencore Group PLC	508,678	0.08%
18,481	Grifols SA	226,125	0.03%
198,243	GSK PLC	3,816,577	0.59%
9,636	H Lundbeck A/S	55,381	0.01%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 14.13% (2024 - 13.09%) (continued)			
2,303	Hackett Group Inc	57,943	0.01%
478,291	Haleon PLC	2,477,985	0.38%
34,459	Halozyme Therapeutics Inc	1,799,104	0.28%
19,446	Healthcare Services Group Inc	290,811	0.04%
3,661	Heidrick & Struggles International Inc	163,134	0.03%
45,377	Incyte Corp	3,102,425	0.48%
17,956	Ingredion Inc	2,439,502	0.37%
41,037	Johnson & Johnson	6,254,449	0.96%
2,380	Lantheus Holdings Inc	193,946	0.03%
3,830	Loomis AB	159,880	0.02%
34,327	McCormick & Co Inc/MD	2,619,493	0.40%
30,700	Nisshin Oillio Group Ltd	1,040,082	0.16%
42,588	Novartis AG	5,126,006	0.79%
3,108	Paymentus Holdings Inc	100,233	0.02%
22,808	PayPal Holdings Inc	1,679,581	0.26%
2,591	Phibro Animal Health Corp	66,485	0.01%
12,262	Progyny Inc	268,660	0.04%
14,212	Protagonist Therapeutics Inc	791,466	0.12%
7,444	PTC Therapeutics Inc	371,009	0.06%
55,857	Robert Half Inc	2,308,011	0.35%
92,381	Royalty Pharma PLC	3,313,706	0.51%
3,443	Sandoz Group AG	187,230	0.03%
41,691	Sanofi SA	4,046,927	0.62%
18,097	SIGA Technologies Inc	116,907	0.02%
4,122	Simply Good Foods Co	131,533	0.02%
43,833	Sonae SGPS SA	61,676	0.01%
17,776	Sprouts Farmers Market Inc	2,882,023	0.44%
4,833	Supernus Pharmaceuticals Inc	150,596	0.02%
38,283	Toast Inc	1,680,241	0.26%
5,400	TOPPAN Holdings Inc	146,993	0.02%
33,967	Tyson Foods Inc	1,879,376	0.29%
16,614	US Foods Holding Corp	1,285,643	0.20%
23,462	Vital Farms Inc	912,612	0.14%
9,438	Waters Corp	3,326,046	0.51%
1,399	WD-40 Co	320,063	0.05%
9,082	WK Kellogg Co	145,312	0.02%
23,082	Zoetis Inc	3,604,716	0.55%
		92,085,562	14.13%
Energy - 2.20% (2024 - 1.08%)			
37,176	ConocoPhillips	3,352,160	0.51%
46,373	Enerflex Ltd	363,603	0.06%
30,762	EOG Resources Inc	3,716,050	0.57%
3,424	Exxon Mobil Corp	374,517	0.06%
181,664	Karoon Energy Ltd	227,815	0.03%
49,346	Keyera Corp	1,587,720	0.24%
28,177	Parex Resources Inc	289,973	0.04%
27,017	Pason Systems Inc	241,477	0.04%
8,792	PrairieSky Royalty Ltd	151,056	0.02%
31,540	Repsol SA	462,000	0.07%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 2.20% (2024 - 1.08%) (continued)			
138,010	Secure Waste Infrastructure Corp	1,552,512	0.24%
323,841	Tamarack Valley Energy Ltd	1,155,898	0.18%
830	Texas Pacific Land Corp	876,015	0.13%
24,794	Trican Well Service Ltd	81,426	0.01%
		14,432,222	2.20%
Financial - 18.41% (2024 - 16.04%)			
15,085	Acadian Asset Management Inc	531,897	0.08%
115,676	AIB Group PLC	937,244	0.14%
18,250	Allstate Corp	3,572,620	0.55%
7,922	Aon PLC	2,794,327	0.43%
15,105	Assurant Inc	2,973,268	0.46%
1,463	ASX Ltd	66,660	0.00%
24,665	Axis Capital Holdings Ltd	2,545,675	0.39%
59,451	Banca Monte dei Paschi di Siena SpA	500,390	0.08%
53,062	Banco Santander SA	432,881	0.07%
16,791	Bancorp Inc	958,934	0.15%
579	Bank of Ireland Group PLC	6,848	0.00%
338,234	Barclays PLC	1,556,187	0.24%
1,620	BAWAG Group AG	201,635	0.03%
3,033	Berkshire Hathaway Inc	1,473,067	0.23%
10,240	Berkshire Hills Bancorp Inc	256,717	0.04%
15,073	BGC Group Inc	152,237	0.02%
387,500	BOC Hong Kong Holdings Ltd	1,683,286	0.26%
351,719	BPER Banca SPA	3,127,703	0.48%
15,575	Cadence Bank	500,736	0.08%
377,351	CaixaBank SA	3,214,493	0.49%
15,523	Capital One Financial Corp	3,296,445	0.51%
7,226	Chimera Investment Corp	101,598	0.02%
22,700	Chugin Financial Group Inc	274,953	0.04%
1,030	Cincinnati Financial Corp	150,617	0.02%
14,615	CME Group Inc	4,015,617	0.62%
73,037	Commerzbank AG	2,309,270	0.35%
52,822	COPT Defence Properties	1,466,867	0.23%
78,196	Cousins Properties Inc	2,352,918	0.36%
7,596	Crown Castle Inc	764,537	0.12%
334,800	Dah Sing Banking Group Ltd	387,687	0.06%
113,200	Dah Sing Financial Holdings Ltd	429,008	0.07%
88,600	DBS Group Holdings Ltd	3,121,908	0.48%
2,958	Definity Financial Corp	169,406	0.03%
27,038	Equity LifeStyle Properties Inc	1,661,755	0.25%
1,440	Erste Group Bank AG	120,895	0.02%
5,139	F&G Annuities & Life Inc	165,167	0.03%
9,936	Federated Hermes Inc	439,668	0.07%
874	Frontier Real Estate Investment Corp	497,645	0.08%
1,705	Global One Real Estate Investment Corp	1,615,250	0.25%
5,200	Goldcrest Co Ltd	119,010	0.02%
8,500	Gunma Bank Ltd	71,359	0.01%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 18.41% (2024 - 16.04%) (continued)			
33,068	Hamilton Insurance Group Ltd	708,978	0.11%
76,900	Hang Seng Bank Ltd	1,152,035	0.18%
27,206	Hartford Insurance Group Inc	3,392,044	0.52%
3,011	HCI Group Inc	454,932	0.07%
109,112	Healthpeak Properties Inc	1,894,184	0.29%
17,700	Hongkong Land Holdings Ltd	102,129	0.02%
4,556	ICADE	127,463	0.02%
13,367	ING Groep NV	285,601	0.04%
42,000	Iyogin Holdings Inc	460,954	0.07%
49,944	Janus Henderson Group PLC	1,934,831	0.30%
7,372	JPMorgan Chase & Co	2,116,575	0.32%
27,080	Just Group PLC	50,056	0.00%
51,500	Leopalace21 Corp	222,158	0.03%
3,539,827	Lloyds Banking Group PLC	3,706,712	0.57%
3,032	Mastercard Inc	1,668,570	0.26%
359,600	Mebuki Financial Group Inc	1,878,179	0.29%
38,345	Medibank Pvt Ltd	126,477	0.02%
2,188	Mercury General Corp	144,517	0.02%
765	Metropolitan Bank Holding Corp	53,657	0.00%
70,400	MS&AD Insurance Group Holdings Inc	1,577,029	0.24%
524,293	NatWest Group PLC	3,660,312	0.56%
1,789	NN Group NV	118,310	0.02%
156,329	NorthWest Healthcare Properties Real Estate Investment Trust	569,426	0.09%
4,105	Old Second Bancorp Inc	72,659	0.01%
7,862	Palomar Holdings Inc	1,205,874	0.18%
18,227	Pathward Financial Inc	1,462,717	0.22%
18,005	Plus500 Ltd	838,086	0.13%
214,483	QBE Insurance Group Ltd	3,276,695	0.50%
3,374	Regency Centers Corp	238,002	0.04%
19,900	Relo Group Inc	235,794	0.04%
43,400	Resona Holdings Inc	400,921	0.06%
8,922	SCOR SE	294,386	0.05%
36,504	SEI Investments Co	3,269,298	0.50%
137,400	Singapore Exchange Ltd	1,604,106	0.25%
76,765	Societe Generale SA	4,316,918	0.66%
114,400	Sompo Holdings Inc	3,447,311	0.53%
1,004	Sprott Inc	67,553	0.00%
222,241	Standard Chartered PLC	3,672,580	0.56%
57,900	Starts Corp Inc	1,829,075	0.28%
24,076	Sun Life Financial Inc	1,591,038	0.24%
41,500	Suruga Bank Ltd	386,823	0.06%
144,500	T&D Holdings Inc	3,176,814	0.49%
1,737	Texas Capital Bancshares Inc	137,154	0.02%
6,418	Tradeweb Markets Inc	930,161	0.14%
73,382	Unicaja Banco SA	169,507	0.03%
58,978	UniCredit SpA	3,889,604	0.60%
1,557	Univest Financial Corp	47,675	0.00%
16,344	Visa Inc	5,697,682	0.87%
559,800	Yangzijiang Financial Holding Ltd	325,018	0.05%
		120,006,965	18.41%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 6.57% (2024 - 9.11%)			
22,343	3M Co	3,396,583	0.52%
2,354	Acuity Inc	714,062	0.11%
3,900	Alps Alpine Co Ltd	41,991	0.00%
13,850	AptarGroup Inc	2,158,107	0.33%
9,098	Argan Inc	1,999,195	0.31%
13,383	Badger Infrastructure Solutions Ltd	464,666	0.07%
7,508	Bilfinger SE	709,122	0.11%
28,044	Bird Construction Inc	579,669	0.09%
1,606	Bouygues SA	72,114	0.01%
13,163	Brady Corp	907,062	0.14%
65,500	Brother Industries Ltd	1,131,565	0.17%
21,103	CAE Inc	593,792	0.09%
1,895	Celestica Inc	289,725	0.04%
33,100	Central Glass Co Ltd	682,476	0.10%
34,281	CH Robinson Worldwide Inc	3,313,601	0.51%
965	Eiffage SA	133,886	0.02%
3,180	EMCOR Group Inc	1,687,372	0.26%
54,326	Energy Recovery Inc	685,594	0.11%
588	ESCO Technologies Inc	114,366	0.02%
5,376	Finning International Inc	226,412	0.03%
537,105	Firstgroup PLC	1,697,143	0.26%
54,400	Glory Ltd	1,268,792	0.19%
19,212	Granite Construction Inc	1,784,411	0.27%
104,056	Hafnia Ltd	522,390	0.08%
21,094	Howmet Aerospace Inc	3,900,281	0.60%
8,285	Implenia AG	568,762	0.09%
4,100	Katitas Co Ltd	71,115	0.01%
9,265	Kratos Defence & Security Solutions Inc	424,708	0.07%
17,696	Lendlease Corp Ltd	62,183	0.01%
46,249	MDA Space Ltd	1,167,727	0.18%
108	Mettler-Toledo International Inc	127,930	0.02%
206,536	MPC Container Ships ASA	324,674	0.05%
34,911	Mueller Water Products Inc	841,704	0.13%
12,600	Nippon Electric Glass Co Ltd	299,380	0.05%
77,900	NTN Corp	123,017	0.02%
121,898	QinetiQ Group PLC	863,549	0.13%
39	Rheinmetall AG	81,055	0.01%
4,200	Sanki Engineering Co Ltd	117,969	0.02%
4,300	Shibaura Machine Co Ltd	94,833	0.01%
7,155	Stantec Inc	786,098	0.12%
101,500	Techtronic Industries Co Ltd	1,115,858	0.17%
33,939	Toro Co	2,387,609	0.37%
1,600	Trane Technologies PLC	691,664	0.11%
13,346	Wallenius Wilhelmsen ASA	109,562	0.02%
76,041	Webuild SpA	315,633	0.05%
6,277	Westinghouse Air Brake Technologies Corp	1,303,670	0.20%
5,970	Woodward Inc	1,468,381	0.23%
7,849	Worley Ltd	67,056	0.01%
203,600	Yangzijiang Shipbuilding Holdings Ltd	354,629	0.05%
		42,843,143	6.57%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 28.40% (2024 - 22.35%)			
19,880	ACI Worldwide Inc	904,341	0.14%
9,724	Adobe Inc	3,750,622	0.58%
12,116	Alignment Healthcare Inc	168,384	0.03%
12,250	Amplitude Inc	151,043	0.02%
3,938	Appfolio Inc	895,226	0.14%
106,116	Apple Inc	21,337,805	3.27%
25,324	Applied Materials Inc	4,639,610	0.71%
4,862	AppLovin Corp	1,622,838	0.25%
11,933	Autodesk Inc	3,641,116	0.56%
20,314	BILL Holdings Inc	925,709	0.14%
67,855	Box Inc	2,307,070	0.35%
31,576	Broadcom Inc	8,670,770	1.33%
29,590	Cirrus Logic Inc	3,135,948	0.48%
51,597	Clear Secure Inc	1,425,109	0.22%
61,185	Clearwater Analytics Holdings Inc	1,346,070	0.21%
625	Cloudflare Inc	121,281	0.02%
26,973	Cognizant Technology Solutions Corp	2,096,881	0.32%
6,405	Commvault Systems Inc	1,116,584	0.17%
30,100	DeNA Co Ltd	557,786	0.09%
5,606	Docebo Inc	157,782	0.02%
43,196	DocuSign Inc	3,303,198	0.51%
22,514	Electronic Arts Inc	3,551,358	0.54%
39,544	ExlService Holdings Inc	1,732,818	0.27%
43,179	Fidelity National Information Services Inc	3,488,863	0.54%
35,280	Fortinet Inc	3,637,721	0.56%
26,959	Freshworks Inc	399,532	0.06%
68,913	Genpact Ltd	3,000,472	0.46%
50,988	Gitlab Inc	2,301,598	0.35%
5,984	HubSpot Inc	3,294,970	0.51%
71,759	Infineon Technologies AG	3,040,856	0.47%
8,169	Integral Ad Science Holding Corp	65,679	0.00%
5,969	Jack Henry & Associates Inc	1,064,392	0.16%
79,600	Konica Minolta Inc	259,021	0.04%
44,529	Lam Research Corp	4,328,219	0.66%
18,093	Logitech International SA	1,634,682	0.25%
51,842	Microsoft Corp	25,710,521	3.94%
15,800	MIXI Inc	381,330	0.06%
1,497	Monolithic Power Systems Inc	1,101,837	0.17%
7,994	NetScout Systems Inc	195,853	0.03%
2,800	Nomura Research Institute Ltd	112,299	0.02%
210,773	NVIDIA Corp	33,249,441	5.10%
18,796	Okta Inc	1,850,090	0.28%
8,583	OneSpan Inc	144,280	0.02%
22,022	Palantir Technologies Inc	2,879,156	0.44%
166,000	PAX Global Technology Ltd	127,937	0.02%
6,553	Paycom Software Inc	1,489,038	0.23%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 28.40% (2024 - 22.35%) (continued)			
9,800	Pegasystems Inc	522,536	0.08%
54,457	RingCentral Inc	1,513,360	0.23%
11,474	ROBLOX Corp	1,211,540	0.19%
107,554	Sage Group PLC	1,875,342	0.29%
19,637	Salesforce Inc	5,369,149	0.82%
4,154	Samsara Inc	164,498	0.03%
11,254	Sandisk Corp/DE	530,626	0.08%
2,583	ServiceNow Inc	2,640,911	0.41%
18,167	TeamViewer SE	204,283	0.03%
1,923	Teleperformance SE	185,526	0.03%
15,700	TIS Inc	526,781	0.08%
3,200	Tokyo Electron Ltd	614,300	0.09%
109,917	Truecaller AB	785,373	0.12%
25,811	Twilio Inc	3,168,042	0.49%
2,223	u-blox Holding AG	274,667	0.04%
5,740	Veeva Systems Inc	1,626,773	0.25%
33,615	Zoom Communications Inc	2,634,744	0.40%
		185,165,587	28.40%
Utilities - 3.01% (2024 - 4.89%)			
278,389	A2A SpA	748,166	0.11%
9,300	ACEA SpA	223,001	0.03%
2,847	California Water Service Group	129,704	0.02%
747,677	Centrica PLC	1,653,038	0.25%
33,102	Consolidated Edison Inc	3,248,961	0.50%
68,695	Drax Group PLC	638,667	0.10%
154,149	Engie SA	3,590,095	0.55%
53,667	EVN AG	1,477,217	0.23%
19,549	National Fuel Gas Co	1,660,883	0.25%
17,051	ONE Gas Inc	1,221,424	0.19%
36,714	Spire Inc	2,676,083	0.41%
3,600	Toho Gas Co Ltd	100,293	0.02%
59,162	UGI Corp	2,137,523	0.33%
2,681	Unitil Corp	140,484	0.02%
		19,645,539	3.01%
Total Common Stock		629,357,802	96.54%
Preferred Stock			
Consumer, Cyclical - 0.59% (2024 - 0.00%)			
11,002	Porsche Automobil Holding SE	435,904	0.07%
32,281	Volkswagen AG	3,393,728	0.52%
		3,829,632	0.59%
Total Preferred Stock		3,829,632	0.59%
Total Transferable Securities		633,187,434	97.13%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Futures - 0.04% (2024 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets	
Bank of America							
Merrill Lynch	3,042,375	DJ Euro Stoxx 50 Future	57	19/09/2025	15,372	0.00%	
Bank of America							
Merrill Lynch	11,250,234	S&P 500 Emini Index Future	36	19/09/2025	245,294	0.04%	
					260,666	0.04%	
Currency Exchange Contracts – 0.00% (2024 – 0.00%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2025	EUR	377,472	USD	433,102	9,974	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						9,974	0.00%
Total Financial Derivatives Instruments						Value USD 270,640	0.04%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 542,474,673) (2024: USD 334,086,451)						Value USD 633,458,074	97.17%
Currency Exchange Contracts – (0.00%) (2024 – (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/07/2025	USD	17,048	EUR	14,765	(282)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(282)	(0.00%)
Total Financial Derivatives Instruments						Value USD (282)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)						Value USD (282)	(0.00)%
Cash at Bank						12,119,758	1.86%
Other Net Assets						6,341,959	0.97%
Net Assets Value as at 30 June 2025						651,919,509	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.06%
Financial derivative instruments dealt in on a regulated market							0.04%
Other current assets							3.90%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Asia Pacific Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 7.32% (2024 - 6.95%)			
230,000	BHP Group Ltd	5,520,750	2.84%
153,000	Newmont Corp (DR)	8,725,059	4.48%
		14,245,809	7.32%
Communications - 4.73% (2024 - 4.64%)			
3,070,000	Singapore Telecommunications Ltd	9,201,212	4.73%
		9,201,212	4.73%
Consumer, Cyclical - 4.83% (2024 - 4.50%)			
5,400,000	Genting Singapore Ltd	3,029,306	1.56%
115,000	Wesfarmers Ltd	6,365,763	3.27%
		9,395,069	4.83%
Consumer, Non-cyclical - 7.62% (2024 - 10.50%)			
2,300,000	ITC Ltd	11,167,015	5.74%
180,000	Woolworths Group Ltd	3,657,509	1.88%
		14,824,524	7.62%
Energy - 3.01% (2024 - 2.83%)			
380,000	Woodside Energy Group Ltd	5,864,895	3.01%
		5,864,895	3.01%
Financial - 23.40% (2024 - 23.13%)			
2,300,000	CapitaLand Integrated Commercial Trust	3,915,894	2.01%
305,000	DBS Group Holdings Ltd	10,746,974	5.52%
540,000	Dexus	2,345,462	1.21%
540,000	Embassy Office Parks REIT	2,457,107	1.26%
115,000	Hana Financial Group Inc	7,353,658	3.78%
230,000	HDFC Bank Ltd	5,359,711	2.75%
46,000	Macquarie Group Ltd	6,872,170	3.53%
460,000	Suncorp Group Ltd	6,492,703	3.34%
		45,543,679	23.40%
Industrial - 15.34% (2024 - 13.73%)			
685,000	Amcor PLC (DR)	6,353,190	3.27%
2,530,000	Hon Hai Precision Industry Co Ltd	13,944,128	7.17%
1,150,000	Singapore Technologies Engineering Ltd	7,028,758	3.61%
230,000	Techtronic Industries Co Ltd	2,528,544	1.29%
		29,854,620	15.34%
Technology - 24.61% (2024 - 25.37%)			
385,000	HCL Technologies Ltd	7,779,610	4.00%
345,000	MediaTek Inc	14,762,981	7.59%
920,000	Quanta Computer Inc	8,645,202	4.44%
460,000	Taiwan Semiconductor Manufacturing Co Ltd	16,692,011	8.58%
		47,879,804	24.61%
Utilities - 3.68% (2024 - 4.07%)			
2,050,000	Power Grid Corp of India Ltd	7,153,570	3.68%
		7,153,570	3.68%
Total Common Stock		183,963,182	94.54%

Portfolio of Investments (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Preferred Stock							
Technology - 4.62% (2024 - 4.60%)							
245,000	Samsung Electronics Co Ltd	8,985,992	4.62%				
		8,985,992	4.62%				
Total Transferable Securities		192,949,174	99.16%				
Currency Exchange Contracts – 0.00% (2024 – 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2025	CHF	11,011	USD	13,461	383	0.00%
Citibank	15/07/2025	EUR	13,100	USD	15,028	348	0.00%
Citibank	15/07/2025	JPY	1,071,626	USD	7,412	32	0.00%
Citibank	15/07/2025	SGD	11,568	USD	9,014	71	0.00%
Citibank	15/07/2025	USD	54	JPY	7,824	-	0.00%
Citibank	15/07/2025	USD	64	SGD	82	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						834	0.00%
						Value USD	
Total Financial Derivatives Instruments						834	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 158,946,079) (2024: USD 158,046,198)						192,950,008	99.16%
Currency Exchange Contracts – (0.00%) (2024 – (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2025	USD	441	CHF	358	(10)	(0.00%)
Citibank	15/07/2025	USD	485	EUR	421	(9)	(0.00%)
Citibank	15/07/2025	USD	188	JPY	27,377	(2)	(0.00%)
Citibank	15/07/2025	USD	224	SGD	289	(2)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(23)	(0.00%)
						Value USD	
Total Financial Derivatives Instruments						(23)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)						(23)	(0.00%)
Cash at Bank						1,640,960	0.84%
Other Net Liabilities						(13,192)	(0.00%)
Net Assets Value as at 30 June 2025						194,577,753	100.00%
							% of Total Assets
Analysis of Total Assets							
Transferable securities admitted to official stock exchange listing							98.56%
Other current assets							1.44%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.15% (2024 - 2.17%)			
90,892	Centerra Gold Inc	642,201	0.23%
7,729	IAMGOLD Corp	54,892	0.02%
45,315	K92 Mining Inc	497,497	0.18%
6,571	Kinross Gold Corp	101,405	0.04%
6,059	Labrador Iron Ore Royalty Corp	126,259	0.05%
1,696	Lundin Gold Inc	83,746	0.03%
10,201	OceanaGold Corp	139,376	0.05%
4,936	SSR Mining Inc	60,870	0.02%
107,880	Wesdome Gold Mines Ltd	1,470,804	0.53%
		3,177,050	1.15%
Communications - 20.18% (2024 - 20.64%)			
43,137	Alphabet Inc	7,694,979	2.78%
32,785	Amazon.com Inc	7,320,891	2.65%
21,944	Arista Networks Inc	2,181,014	0.79%
738	Booking Holdings Inc	4,201,530	1.52%
4,386	Cargurus Inc	145,878	0.05%
772	Charter Communications Inc	309,549	0.11%
6,568	eBay Inc	484,456	0.18%
12,460	Expedia Group Inc	2,127,670	0.77%
12,048	F5 Inc	3,563,196	1.29%
50,565	Fox Corp	2,871,586	1.04%
91,420	Lumen Technologies Inc	412,304	0.15%
25,945	Lyft Inc	407,855	0.15%
358	Maplebear Inc	16,060	0.00%
88,146	Match Group Inc	2,719,304	0.98%
6,658	Meta Platforms Inc	4,884,509	1.77%
4,896	Netflix Inc	6,477,996	2.34%
37,867	New York Times Co	2,105,784	0.76%
3,838	Reddit Inc	548,872	0.20%
27,013	Roku Inc	2,348,510	0.85%
12,743	TEGNA Inc	213,318	0.08%
6,208	T-Mobile US Inc	1,460,432	0.53%
59,324	Verizon Communications Inc	2,509,998	0.91%
5,575	Walt Disney Co	689,059	0.25%
2,382	Yelp Inc	81,893	0.03%
		55,776,643	20.18%
Consumer, Cyclical - 3.68% (2024 - 6.82%)			
117,855	Air Canada	1,751,619	0.63%
4,785	American Airlines Group Inc	53,975	0.02%
5,369	Bath & Body Works Inc	161,392	0.06%
8,305	CarMax Inc	553,113	0.20%
2,955	IMAX Corp	82,179	0.03%
1,739	Lululemon Athletica Inc	408,700	0.15%
9,809	Mattel Inc	194,218	0.07%
16,870	Peloton Interactive Inc	114,716	0.04%
10,889	Tesla Inc	3,524,007	1.28%
979	Ulta Beauty Inc	448,646	0.16%
2,396	Urban Outfitters Inc	169,053	0.06%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 3.68% (2024 - 6.82%) (continued)			
4,592	VF Corp	54,369	0.02%
1,596	Westshore Terminals Investment Corp	31,273	0.01%
6,854	Williams-Sonoma Inc	1,125,564	0.41%
9,575	Wolverine World Wide Inc	177,425	0.06%
1,297	WW Grainger Inc	1,334,289	0.48%
		10,184,538	3.68%
Consumer, Non-cyclical - 12.98% (2024 - 9.60%)			
13,648	AbbVie Inc	2,488,167	0.90%
14,872	Arcutis Biotherapeutics Inc	204,341	0.07%
19,832	Aurinia Pharmaceuticals Inc	171,348	0.06%
28,684	BioCryst Pharmaceuticals Inc	268,482	0.10%
58,914	Bristol-Myers Squibb Co	2,730,664	0.99%
11,187	Cal-Maine Foods Inc	1,109,303	0.40%
39	CareDx Inc	750	0.00%
1,803	Cintas Corp	395,813	0.14%
5,268	CompoSecure Inc	74,648	0.03%
14,100	Corcept Therapeutics Inc	1,032,402	0.37%
5,000	CVS Health Corp	342,450	0.12%
53,479	Elanco Animal Health Inc	764,215	0.28%
29,219	Exelixis Inc	1,275,994	0.46%
1,300	GeneDx Holdings Corp	118,430	0.04%
18,683	Halozyne Therapeutics Inc	975,439	0.35%
22,910	Incyte Corp	1,566,357	0.57%
13,460	Ingredion Inc	1,828,676	0.66%
28,845	Johnson & Johnson	4,396,266	1.60%
3,074	Lantheus Holdings Inc	250,500	0.09%
13,352	McCormick & Co Inc/MD	1,018,891	0.37%
5,303	Novavax Inc	33,780	0.01%
14,070	PayPal Holdings Inc	1,036,115	0.37%
5,020	Protagonist Therapeutics Inc	279,539	0.10%
37,503	Robert Half Inc	1,551,196	0.56%
82,004	Royalty Pharma PLC	2,941,483	1.06%
13,468	Sprouts Farmers Market Inc	2,183,567	0.79%
14,068	Toast Inc	617,445	0.22%
8,652	Traverse Therapeutics Inc	127,790	0.05%
3,590	Tyson Foods Inc	200,441	0.07%
3,998	Vital Farms Inc	155,242	0.06%
7,901	Waters Corp	2,784,391	1.01%
19,014	Zoetis Inc	2,969,416	1.08%
		35,893,541	12.98%
Energy - 3.25% (2024 - 1.36%)			
2,398	Chevron Corp	344,808	0.12%
14,657	ConocoPhillips	1,321,622	0.48%
26,652	Enerflex Ltd	208,974	0.08%
26,260	EOG Resources Inc	3,172,208	1.15%
3,358	Keyera Corp	108,045	0.04%
16,831	Parex Resources Inc	173,210	0.06%
55,489	Secure Waste Infrastructure Corp	624,211	0.23%
79,243	Suncor Energy Inc	2,982,625	1.08%
10,405	Tamarack Valley Energy Ltd	37,139	0.01%
		8,972,842	3.25%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 13.58% (2024 - 12.13%)			
9,112	Acadian Asset Management Inc	321,289	0.12%
15,188	Allstate Corp	2,973,203	1.08%
8,380	American International Group Inc	708,864	0.26%
5,465	Aon PLC	1,927,669	0.70%
13,479	Assurant Inc	2,653,206	0.96%
16,203	Axis Capital Holdings Ltd	1,672,312	0.60%
12,634	Bancorp Inc	721,126	0.26%
24,994	Berkshire Hills Bancorp Inc	626,600	0.23%
23,609	BGC Group Inc	238,451	0.09%
10,891	Capital One Financial Corp	2,307,913	0.83%
97,619	Choice Properties Real Estate Investment Trust	1,053,292	0.38%
11,548	CME Group Inc	3,172,928	1.15%
52,085	Cousins Properties Inc	1,567,238	0.57%
340	Crown Castle Inc	34,221	0.00%
32,337	Eastern Bankshares Inc	491,846	0.18%
11,682	Equity LifeStyle Properties Inc	717,976	0.26%
11,865	Hamilton Insurance Group Ltd	254,386	0.09%
22,615	Hartford Insurance Group Inc	2,819,638	1.02%
96,532	Healthpeak Properties Inc	1,675,796	0.61%
27,423	Janus Henderson Group PLC	1,062,367	0.38%
917	JPMorgan Chase & Co	263,280	0.10%
939	Mastercard Inc	516,750	0.19%
266,233	NorthWest Healthcare Properties Real Estate Investment Trust	969,749	0.35%
10,077	Old Second Bancorp Inc	178,363	0.06%
10,535	P10 Inc	106,404	0.03%
2,958	Palomar Holdings Inc	453,698	0.16%
4,960	Pathward Financial Inc	398,040	0.14%
12,228	SEI Investments Co	1,095,140	0.40%
15,471	Sun Life Financial Inc	1,022,385	0.37%
1,434	Texas Capital Bancshares Inc	113,229	0.04%
3,649	Tradeweb Markets Inc	528,850	0.19%
7,395	United Bankshares Inc/WV	269,400	0.10%
4,165	United Community Banks Inc/GA	124,742	0.05%
12,932	Visa Inc	4,508,225	1.63%
		37,548,576	13.58%
Industrial - 5.87% (2024 - 9.68%)			
21,702	3M Co	3,299,138	1.19%
1,466	AptarGroup Inc	228,432	0.08%
5,180	Argan Inc	1,138,253	0.41%
4,525	Bird Construction Inc	93,532	0.03%
6,067	CAE Inc	170,712	0.06%
28,450	CH Robinson Worldwide Inc	2,749,977	0.99%
197	EMCOR Group Inc	104,532	0.04%
13,942	Energy Recovery Inc	176,925	0.06%
1,426	EnerSys	123,720	0.04%
1,784	Finning International Inc	75,134	0.03%
20,009	Howmet Aerospace Inc	3,699,664	1.35%
740	IES Holdings Inc	215,880	0.08%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 5.87% (2024 - 9.68%) (continued)			
38,931	MDA Space Ltd	982,957	0.36%
176	Mettler-Toledo International Inc	208,479	0.08%
3,258	Stantec Inc	357,946	0.13%
12,721	Toro Co	894,922	0.32%
1,651	Westinghouse Air Brake Technologies Corp	342,896	0.12%
5,581	Woodward Inc	1,372,703	0.50%
		16,235,802	5.87%
Technology - 34.39% (2024 - 29.03%)			
4,411	Adobe Inc	1,701,419	0.62%
63,017	Apple Inc	12,662,213	4.58%
19,917	Applied Materials Inc	3,648,994	1.32%
2,212	AppLovin Corp	743,670	0.27%
6,219	Autodesk Inc	1,897,603	0.69%
7,610	BILL Holdings Inc	346,788	0.13%
16,252	Box Inc	552,568	0.20%
17,878	Broadcom Inc	4,909,299	1.78%
15,953	Cirrus Logic Inc	1,690,699	0.61%
20,359	Clear Secure Inc	562,316	0.20%
33,867	Clearwater Analytics Holdings Inc	745,074	0.27%
5,913	Cognizant Technology Solutions Corp	459,677	0.17%
709	Commvault Systems Inc	123,600	0.04%
36,627	DocuSign Inc	2,800,867	1.01%
19,331	Electronic Arts Inc	3,049,272	1.10%
1,293	ExlService Holdings Inc	56,659	0.02%
36,056	Fidelity National Information Services Inc	2,913,325	1.05%
20,389	Fortinet Inc	2,098,817	0.76%
2,997	Freshworks Inc	44,416	0.02%
38,393	Genpact Ltd	1,671,631	0.60%
24,656	Gitlab Inc	1,112,972	0.40%
3,306	HubSpot Inc	1,820,383	0.66%
10,967	Integral Ad Science Holding Corp	88,175	0.03%
28,226	Lam Research Corp	2,743,567	0.99%
28,178	Microsoft Corp	13,974,597	5.05%
606	Monolithic Power Systems Inc	446,034	0.16%
117,695	NVIDIA Corp	18,566,386	6.72%
8,467	Okta Inc	833,407	0.30%
14,291	Palantir Technologies Inc	1,868,405	0.68%
931	Paycom Software Inc	211,551	0.08%
21,739	RingCentral Inc	604,127	0.22%
2,832	ROBLOX Corp	299,031	0.11%
14,687	Salesforce Inc	4,015,720	1.45%
9,815	Sandisk Corp/DE	462,777	0.17%
2,113	ServiceNow Inc	2,160,373	0.78%
15,366	Twilio Inc	1,886,787	0.68%
2,174	Veeva Systems Inc	616,133	0.22%
8,642	Zoom Communications Inc	677,360	0.25%
		95,066,692	34.39%

Portfolio of Investments (continued)

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

Nominal	Security Description		Value USD	% of Net Assets			
Common Stock (continued)							
Utilities - 2.34% (2024 - 5.44%)							
2,168	American Electric Power Co Inc		222,133	0.08%			
22,531	Consolidated Edison Inc		2,211,418	0.80%			
691	ONE Gas Inc		49,469	0.02%			
11,685	Spire Inc		851,720	0.31%			
1,360	TransAlta Corp		14,553	0.01%			
86,433	UGI Corp		3,122,824	1.12%			
			6,472,117	2.34%			
Total Common Stock			269,327,801	97.42%			
Total Transferable Securities			269,327,801	97.42%			
Futures - 0.05% (2024 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD		
Bank of America							
Merrill Lynch	5,625,117	S&P 500 Emini Index Future	18	19/09/2025	131,155	0.05%	
					131,155	0.05%	
Currency Exchange Contracts - 0.11% (2024 - 0.00%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2025	EUR	23,486	USD	26,937	631	0.00%
Citibank	15/07/2025	GBP	14,951,261	USD	20,190,321	298,109	0.11%
Citibank	15/07/2025	USD	6,120	GBP	4,459	9	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						298,749	0.11%
Total Financial Derivatives Instruments						429,904	0.16%
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 223,352,905) (2024: USD 219,300,035)						269,757,705	97.58%
Currency Exchange Contracts - (0.00)% (2024 - (0.12%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2025	GBP	259,323	USD	355,844	(482)	(0.00%)
Citibank	15/07/2025	USD	473	EUR	409	(7)	(0.00%)
Citibank	15/07/2025	USD	517,434	GBP	382,755	(7,075)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(7,564)	(0.00%)

Portfolio of Investments (continued)

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

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	(7,564)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)	(7,564)	(0.00%)
Cash at Bank	4,763,824	1.72%
Other Net Assets	1,937,445	0.70%
Net Assets Value as at 30 June 2025	276,451,410	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		96.01%
Financial derivative instruments dealt in on a regulated market		0.05%
OTC financial derivative instruments		0.11%
Other current assets		3.83%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 44.10% (2024 - 44.75%)					
514,000	888 Acquisitions Ltd	7.56	15/07/2027	628,583	0.23%
479,000	888 Acquisitions Ltd	7.78	15/07/2028	569,744	0.21%
2,000,000	Adani Ports & Special Economic Zone Ltd	4.38	03/07/2029	1,920,430	0.71%
2,085,000	Adani Transmission Step-One Ltd	4.25	21/05/2036	1,779,394	0.65%
800,000	Aroundtown Finance Sarl	7.88	07/11/2172	819,509	0.30%
3,040,000	Aroundtown SA	5.38	21/03/2029	3,031,105	1.11%
226,000	Aviva PLC	7.75	30/09/2173	322,417	0.12%
400,000	Banco Bilbao Vizcaya Argentaria SA	6.00	15/10/2168	481,103	0.18%
400,000	Banco Santander SA	3.63	21/12/2169	433,432	0.16%
1,000,000	Banco Santander SA	3.80	23/02/2028	995,370	0.37%
1,750,000	Barclays PLC	6.37	31/01/2031	2,579,103	0.95%
1,250,000	Barclays PLC	9.25	15/06/2071	1,849,836	0.68%
738,000	Bellis Acquisition Co PLC	4.50	16/02/2026	1,022,064	0.38%
700,000	BP Capital Markets PLC	3.25	22/06/2169	822,878	0.30%
1,400,000	BP Capital Markets PLC	4.25	22/06/2169	1,888,107	0.69%
3,500,000	BUPA Finance PLC	4.00	24/03/2170	3,922,796	1.44%
852,000	Cadent Finance PLC	5.63	11/01/2036	1,186,708	0.44%
1,200,000	CaixaBank SA	6.88	25/10/2033	1,745,907	0.64%
1,436,000	CHS/Community Health Systems Inc	10.88	15/01/2032	1,599,035	0.59%
600,000	Cidron Aida Finco Sarl	9.13	27/10/2031	859,857	0.32%
400,000	Commerzbank AG	6.13	09/04/2169	479,737	0.18%
1,600,000	Cooperatieve Rabobank UA	3.25	29/12/2170	1,844,394	0.68%
1,000,000	Cooperatieve Rabobank UA	4.63	29/12/2166	1,177,525	0.43%
2,000,000	Coventry Building Society	2.00	20/12/2030	2,351,170	0.86%
1,300,000	Coventry Building Society	8.75	11/12/2172	1,876,696	0.69%
3,070,000	CPI Property Group SA	4.00	22/01/2028	4,081,413	1.50%
400,000	Credit Agricole SA	7.50	23/06/2171	555,909	0.20%
1,000,000	Credit Agricole SA	8.13	29/12/2049	1,014,848	0.37%
1,000,000	Deutsche Bank AG	6.13	12/12/2030	1,473,814	0.54%
400,000	Deutsche Bank AG	7.13	30/04/2173	482,633	0.18%
524,000	Edge Finco PLC	8.13	15/08/2031	763,063	0.28%
1,000,000	Energopro AS	11.00	02/11/2028	1,091,365	0.40%
4,000,000	Enterprise Products Operating LLC	7.37	01/06/2067	3,988,954	1.47%
213,000	Ephios Subco 3 Sarl	7.88	31/01/2031	270,434	0.10%
346,500,000	European Bank for Reconstruction & Development	6.30	26/10/2027	4,202,467	1.54%
2,500,000	Experian Finance PLC	3.38	10/10/2034	2,975,653	1.09%
2,150,000	GELF Bond Issuer I SA	1.13	18/07/2029	2,357,999	0.87%
700,000	Greene King Finance PLC	6.44	15/03/2036	908,958	0.33%
250,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	374,415	0.14%
2,570,000	HSBC Holdings PLC	5.88	28/03/2167	3,574,460	1.31%
2,000,000	HSBC Holdings PLC	8.11	03/11/2033	2,333,417	0.86%
331,000,000	Inter-American Development Bank	7.35	06/10/2030	4,184,149	1.54%
600,000	KBC Group NV	6.25	17/03/2173	735,673	0.27%
1,500,000	Latam Airlines Group SA	13.38	15/10/2029	1,725,359	0.63%
768,000	Lloyds Banking Group PLC	7.50	27/06/2173	1,057,814	0.39%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 44.10% (2024 - 44.75%) (continued)					
500,000	Lloyds Banking Group PLC	7.50	27/12/2166	502,391	0.18%
408,000	Luna 2 5SARL	5.50	01/07/2032	487,885	0.18%
300,000	Market Bidco Finco PLC	5.50	04/11/2027	407,041	0.15%
118,098	Marston's Issuer PLC	6.06	15/10/2031	156,017	0.06%
380,000	Marston's Issuer PLC	6.99	16/07/2035	456,609	0.17%
500,000	Miller Homes Group Finco PLC	7.00	15/05/2029	694,445	0.26%
1,250,000	Mitchells & Butlers Finance PLC	6.60	15/06/2036	1,591,140	0.58%
200,000	Mobico Group PLC	3.63	20/11/2028	238,969	0.09%
2,500,000	Nationwide Building Society	6.18	07/12/2027	3,616,261	1.33%
200,000	Nationwide Building Society	7.88	20/12/2173	281,775	0.10%
2,000,000	NatWest Group PLC	2.11	28/11/2031	2,650,510	0.97%
1,115,000	NatWest Group PLC	3.13	28/03/2027	1,524,686	0.56%
238,000	Ocado Group PLC	10.50	08/08/2029	331,826	0.12%
589,000	Ocado Group PLC	11.00	15/06/2030	802,710	0.30%
750,000	Petroleos Mexicanos	3.75	16/11/2025	1,038,084	0.38%
748,000	Pinnacle Bidco PLC	10.00	11/10/2028	1,103,130	0.41%
3,090,000	Prime Healthcare Services Inc	9.38	01/09/2029	3,196,839	1.18%
225,000	Prologis International Funding II SA	1.63	17/06/2032	233,547	0.09%
2,971,000	Prologis International Funding II SA	3.63	07/03/2030	3,596,851	1.32%
400,000	Raiffeisen Bank International AG	6.09	15/06/2173	458,784	0.17%
1,750,000	Rothsay Life PLC	7.02	10/12/2034	2,600,611	0.96%
833,000	Severn Trent Utilities Finance PLC	5.88	31/07/2038	1,176,710	0.43%
806,000	Takko Fashion GmbH	10.25	15/04/2030	1,049,382	0.39%
300,000	Tenneco Inc	8.00	17/11/2028	306,596	0.11%
1,100,000	TotalEnergies Capital International SA	3.85	03/03/2045	1,242,157	0.46%
1,500,000	TP ICAP Finance PLC	2.63	18/11/2028	1,896,774	0.70%
1,000,000	TVL Finance PLC	10.25	28/04/2028	1,397,100	0.51%
706,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	10.50	15/02/2028	770,432	0.28%
1,000,000	Var Energi ASA	7.50	15/01/2028	1,093,539	0.40%
258,000	Var Energi ASA	7.86	15/11/2083	341,289	0.13%
392,000	Veritiv Operating Co	10.50	30/11/2030	428,700	0.16%
200,000	Virgin Media Secured Finance PLC	4.13	15/08/2030	252,389	0.09%
1,000,000	Virgin Media Secured Finance PLC	5.25	15/05/2029	1,335,194	0.49%
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	1,405,659	0.52%
66,000	W&T Offshore Inc	10.75	01/02/2029	61,179	0.02%
2,000,000	Yorkshire Building Society	6.38	15/11/2028	2,942,686	1.08%
2,774,000	Yorkshire Water Finance PLC	6.38	18/11/2034	3,948,110	1.45%
				119,957,704	44.10%
Government Security - 52.22% (2024 - 48.90%)					
14,670,000	Australia Government Bond	1.75	21/06/2051	5,214,523	1.92%
18,200,000	Australia Government Bond	2.75	21/05/2041	9,556,066	3.51%
15,000,000	Australia Government Bond	3.25	21/06/2039	8,640,461	3.18%
10,000,000	Australia Government Bond	3.75	21/04/2037	6,267,439	2.30%
11,000,000	Australia Government Bond	4.50	21/04/2033	7,527,614	2.77%
3,700	Brazil Notas do Tesouro Nacional Serie B	6.00	15/05/2035	2,812,801	1.03%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 52.22% (2024 - 48.90%) (continued)					
20,500	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	3,585,991	1.32%
22,864	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	3,691,096	1.36%
4,700	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	731,949	0.27%
30,352,000,000	Indonesia Treasury Bond	6.38	15/04/2032	1,887,288	0.69%
34,500,000,000	Indonesia Treasury Bond	6.38	15/07/2037	2,115,587	0.78%
15,313,000,000	Indonesia Treasury Bond	7.38	15/05/2048	992,415	0.36%
21,125,000,000	Indonesia Treasury Bond	7.50	15/06/2035	1,379,582	0.51%
293,000	Mexican Bonos	7.75	13/11/2042	1,288,663	0.47%
1,118,300	Mexican Bonos	8.50	18/11/2038	5,464,549	2.01%
15,500	Mexican Udibonos	4.00	24/08/2034	659,554	0.24%
6,016,000	New Zealand Government Bond	1.75	15/05/2041	2,376,313	0.87%
7,000,000	New Zealand Government Bond	2.75	15/04/2037	3,519,550	1.29%
4,000,000	New Zealand Government Bond	2.75	15/05/2051	1,601,991	0.59%
9,000,000	New Zealand Government Bond	4.50	15/05/2035	5,475,693	2.01%
40,890,000	Republic of Poland Government Bond	6.00	25/10/2033	12,246,554	4.50%
7,700,000	United Kingdom Gilt	0.63	22/10/2050	3,913,083	1.44%
1,000,000	United Kingdom Gilt	3.25	22/01/2044	1,085,845	0.40%
1,000,000	United Kingdom Gilt	3.75	22/10/2053	1,077,799	0.40%
2,350,000	United Kingdom Gilt	4.25	31/07/2034	3,236,447	1.19%
6,900,000	United Kingdom Gilt	4.38	31/07/2054	8,395,332	3.09%
6,000,000	United Kingdom Gilt	4.63	31/01/2034	8,530,178	3.14%
14,000,000	United States Treasury Note/Bond	4.00	15/02/2034	14,043,683	5.16%
2,100,000	United States Treasury Note/Bond	4.50	15/11/2033	2,166,232	0.80%
12,000,000	United States Treasury Note/Bond	4.63	15/02/2035	12,563,975	4.62%
				142,048,253	52.22%
Total Transferable Securities				262,005,957	96.32%
Investment Funds - 1.99% (2024 - 1.67%)					
491,450	Jupiter Asset Management Series PLC - Jupiter Financials			5,417,253	1.99%
	Contingent Capital Fund (UCITS)			5,417,253	1.99%
Total Investment Funds				5,417,253	1.99%

*The amount is a cross investment of the Sub-Funds of the Company and the amount has been eliminated at the Company level in the Statement of Financial Position.

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Futures - 0.45% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	8,489,971	Australian 10 year Bond	74	15/09/2025	37,115	0.01%
Bank of America Merrill Lynch	8,937,600	Long Gilt Future	96	26/09/2025	293,343	0.11%
Bank of America Merrill Lynch	12,779,375	US 10 Year Ultra Future	112	19/09/2025	231,000	0.08%
Bank of America Merrill Lynch	35,572,676	US 2 Year Note (CBT)	171	30/09/2025	101,781	0.04%
Bank of America Merrill Lynch	64,085,109	US 5 Year Note (CBT)	588	30/09/2025	548,702	0.21%
					1,211,941	0.45%

Currency Exchange Contracts - 0.05% (2024 - 1.15%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2025	AUD	3,640,381	USD	2,371,059	7,302	0.00%
Citibank	15/07/2025	EUR	4,972,341	USD	5,701,167	135,337	0.05%
Citibank	15/07/2025	HKD	224	USD	29	-	0.00%
Citibank	15/07/2025	SGD	44,453	USD	34,640	279	0.00%
Citibank	15/07/2025	USD	142	EUR	121	-	0.00%
Citibank	15/07/2025	USD	4,407	ZAR	77,967	19	0.00%
Citibank	15/07/2025	ZAR	64,864,990	USD	3,638,239	12,167	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						155,104	0.05%

Total Financial Derivatives Instruments

Value USD
1,367,045 **0.50%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 252,862,966) (2024: USD 310,000,823)

268,790,255 **98.81%**

Futures - (0.16%) (2024 - (0.23%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	4,695,480	Euro-Bund Future	36	09/08/2025	(27,016)	(0.01%)
Bank of America Merrill Lynch	(12,569,281)	US Ultra Bond (CBT)	(106)	19/09/2025	(410,839)	(0.15%)
					(437,855)	(0.16%)

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Currency Exchange Contracts – (1.34%) (2024 – (0.16%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Barclays	25/07/2025	USD	11,534,850	PLN	42,844,378	(303,850)	(0.11%)
BNY Mellon	25/07/2025	USD	28,819,065	EUR	25,018,656	(568,645)	(0.21%)
Citibank	15/07/2025	AUD	125,364	USD	81,946	(42)	(0.00%)
Citibank	15/07/2025	HKD	19,788	USD	2,530	(4)	(0.00%)
Citibank	15/07/2025	USD	95,887	AUD	147,145	(246)	(0.00%)
Citibank	15/07/2025	USD	11,024	EUR	9,550	(186)	(0.00%)
Citibank	15/07/2025	USD	1,565	ZAR	28,296	(27)	(0.00%)
Citibank	25/07/2025	USD	35,429,232	AUD	55,134,845	(600,037)	(0.22%)
HSBC	25/07/2025	USD	2,695,155	CAD	3,711,547	(23,320)	(0.01%)
HSBC	25/07/2025	USD	92,313,147	GBP	68,672,726	(1,796,770)	(0.67%)
HSBC	25/07/2025	USD	884,273	IDR	14,519,056,208	(9,239)	(0.00%)
Toronto Dominion Bank	25/07/2025	USD	2,628,310	MXN	50,671,521	(52,011)	(0.02%)
Toronto Dominion Bank	25/07/2025	USD	12,658,152	NZD	21,315,812	(275,824)	(0.10%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(3,630,201)	(1.34%)

Total Financial Derivatives Instruments

Value USD
(4,068,056) **(1.50%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)

(4,068,056) **(1.50%)**

Cash at Bank

5,973,310 2.20%

Other Net Assets

1,333,811 0.49%

Net Assets Value as at 30 June 2025

272,029,320 **100.00%**

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total Assets
82.39%

Transferable securities dealt in on another regulated market

6.41%

UCITS

1.84%

Financial derivative instruments dealt in on a regulated market

0.41%

OTC financial derivative instruments

0.05%

Other current assets

8.90%

Total Assets

100.00%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 36.92% (2024 - 19.15%)					
315,000	AES Andes SA	8.15	10/06/2055	326,052	0.97%
300,000	AI Candelaria -spain- SA	5.75	15/06/2033	252,344	0.75%
400,000	Aldar Investment Properties Sukuk Ltd	5.25	25/03/2035	408,837	1.21%
350,000	Azule Energy Finance Plc	8.13	23/01/2030	359,423	1.07%
500,000	BAB Usd At1 Sukuk Ltd	6.50	22/11/2173	499,935	1.48%
333,000	Corp Andina de Fomento	6.75	17/12/2173	338,669	1.01%
100,000	Czechoslovak Group AS	5.25	10/01/2031	119,431	0.34%
500,000	Czechoslovak Group AS	6.50	10/01/2031	505,950	1.50%
500,000	Dar Al-Arkan Sukuk Co Ltd	7.25	02/07/2030	498,516	1.48%
300,000	Eskom Holdings SOC Ltd	8.45	10/08/2028	325,903	0.97%
200,000	Gran Tierra Energy Inc	9.50	15/10/2029	157,083	0.46%
590,000	Instituto Costarricense de Electricidad	6.38	15/05/2043	541,602	1.61%
350,000	Japfa Comfeed Indonesia Tbk PT	5.38	23/03/2026	352,146	1.05%
400,000	KUO SAB De CV	5.75	07/07/2027	406,053	1.21%
340,000	Latam Airlines Group SA	13.38	15/10/2029	391,081	1.16%
500,000	MTR Corp CI Ltd	0.00	24/12/2173	500,456	1.49%
400,000	MTR Corp Ltd	5.25	01/04/2055	396,624	1.18%
400,000	OCP SA	5.13	23/06/2051	304,448	0.90%
509,000	ORLEN SA	3.63	02/07/2032	592,523	1.76%
450,000	Pelabuhan Indonesia Persero PT	5.38	05/05/2045	417,638	1.24%
1,500,000	Petroleos de Venezuela SA	6.00	16/05/2024	192,281	0.57%
250,000	Petroleos del Peru SA	5.63	19/06/2047	157,726	0.47%
425,000	Petroleos Mexicanos	4.50	23/01/2026	427,917	1.27%
240,000	Petroleos Mexicanos	6.70	16/02/2032	228,910	0.68%
100,000	Petroleos Mexicanos	7.69	23/01/2050	81,606	0.23%
400,000	Port Of Spain Waterfront Development	7.88	19/02/2040	409,543	1.22%
300,000	QazaqGaz NC JSC	4.38	26/09/2027	297,053	0.88%
330,000	Rakuten Group Inc	11.25	15/02/2027	372,058	1.10%
200,000	Rizal Commercial Banking Corp	6.50	27/02/2169	204,166	0.61%
200,000	SAB AT1 Ltd	6.50	21/11/2173	200,926	0.60%
400,000	San Miguel Corp	5.50	29/01/2169	409,280	1.21%
415,000	Sasol Financing USA LLC	4.38	18/09/2026	411,986	1.22%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.35	13/05/2050	379,389	1.13%
350,000	SRC Sukuk Ltd	5.00	27/02/2028	358,999	1.07%
200,000	Trade & Development Bank of Mongolia LLC	8.50	23/12/2027	192,920	0.57%
400,000	YPF SA	8.25	17/01/2034	419,442	1.25%
				12,438,916	36.92%
Government Security - 57.71% (2024 - 76.61%)					
200,000	Angolan Government International Bond	9.38	08/05/2048	158,736	0.47%
233,333,085	Argentina Treasury Bond BONCER	0.00	15/12/2026	366,508	1.09%
270,721	Argentine Republic Government International Bond	3.50	09/07/2041	174,252	0.52%
456,766	Argentine Republic Government International Bond	4.13	09/07/2035	318,286	0.94%
400,000	Bank Gospodarstwa Krajowego	6.25	09/07/2054	408,116	1.21%
200,000	Benin Government International Bond	8.38	23/01/2041	198,744	0.59%
426,888,056	Bono Del Tesoro Nacional En Pesos A Tasa Dual	2.14	15/12/2026	395,114	1.17%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 57.71% (2024 - 76.61%) (continued)					
655,000,000	Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2034	712,382	2.11%
4,500	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	700,802	2.08%
390,000	Brazilian Government International Bond	4.75	14/01/2050	280,342	0.83%
400,000	Brazilian Government International Bond	6.13	15/03/2034	402,596	1.20%
200,000	Colombia Government International Bond	3.88	15/02/2061	107,763	0.32%
200,000	Colombia Government International Bond	7.38	18/09/2037	194,939	0.58%
360,000	Colombia Government International Bond	8.00	14/11/2035	364,931	1.08%
200,000	Development Bank of Mongolia LLC	11.00	07/03/2026	211,202	0.63%
400,000	Dominican Republic International Bond	6.95	15/03/2037	416,538	1.24%
245,000	Ecuador Government International Bond	5.50	31/07/2035	182,570	0.54%
300,000	Ecuador Government International Bond	6.90	31/07/2030	268,186	0.80%
500,000	Egypt Government International Bond	8.75	30/09/2051	419,422	1.25%
600,000	Finance Department Government of Sharjah	4.38	10/03/2051	414,836	1.23%
400,000	Gabon Government International Bond	6.63	06/02/2031	328,419	0.97%
200,000	Gabon Government International Bond	9.50	18/02/2029	190,149	0.56%
400,000	Ghana Government International Bond	1.50	03/01/2037	185,604	0.55%
150,000	Ghana Government International Bond	5.00	03/07/2035	119,954	0.36%
500,000	Hungary Government International Bond	3.13	21/09/2051	298,595	0.89%
300,000	Hungary Government International Bond	7.63	29/03/2041	342,971	1.02%
337,000	Ivory Coast Government International Bond	8.25	30/01/2037	335,142	0.99%
337,000	Kazakhstan Government International Bond	5.50	01/07/2037	337,270	1.00%
125,000	Korea International Bond	2.88	03/07/2032	147,366	0.44%
1,042,000	Lebanon Government International Bond	6.65	22/04/2024	192,347	0.57%
240,000	Mexico Government International Bond	6.00	07/05/2036	237,707	0.71%
413,000	Mexico Government International Bond	6.34	04/05/2053	381,593	1.13%
200,000	Mexico Government International Bond	6.35	09/02/2035	208,953	0.62%
173,000	MFB Magyar Fejlesztési Bank Zrt	4.38	27/06/2030	205,707	0.61%
750,000	Namibia International Bonds	5.25	29/10/2025	756,622	2.25%
200,000	Nigeria Government International Bond	7.63	28/11/2047	160,818	0.48%
300,000	Nigeria Government International Bond	8.25	28/09/2051	254,938	0.76%
394,000	Oman Government International Bond	6.75	17/01/2048	418,991	1.24%
200,000	Pakistan Water & Power Development Authority	7.50	04/06/2031	162,833	0.48%
425,000	Panama Government International Bond	6.85	28/03/2054	394,490	1.17%
298,000	Paraguay Government International Bond	6.10	11/08/2044	292,449	0.87%
1,694	Peru Government Bond	6.85	12/08/2035	492,676	1.46%
258,748	Provincia de Buenos Aires/Government Bonds	6.63	01/09/2037	193,027	0.57%
450,000	Provincia de Cordoba	6.99	01/06/2027	446,740	1.33%
500,000	Provincia de Cordoba	9.75	02/07/2032	501,375	1.49%
200,000	Republic of Kenya Government International Bond	8.25	28/02/2048	167,174	0.50%
250,000	Republic of South Africa Government International Bond	7.10	19/11/2036	249,848	0.74%
200,000	Republic of South Africa Government International Bond	7.30	20/04/2052	183,518	0.54%
888,000	Romanian Government International Bond	2.63	02/12/2040	666,354	1.98%
150,000	Romanian Government International Bond	6.25	10/09/2034	181,989	0.54%
520,000	Saudi Government International Bond	3.45	02/02/2061	329,102	0.98%
500,000	Senegal Government International Bond	4.75	13/03/2028	468,454	1.39%
200,000	Senegal Government International Bond	5.38	08/06/2037	143,296	0.43%
400,000	Senegal Government International Bond	6.75	13/03/2048	241,398	0.72%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Government Security - 57.71% (2024 - 76.61%) (continued)						
64,225	Sri Lanka Government International Bond	3.10	15/01/2030	58,097	0.17%	
125,977	Sri Lanka Government International Bond	3.35	15/03/2033	102,280	0.30%	
118,122	Sri Lanka Government International Bond	3.60	15/02/2038	96,861	0.29%	
59,036	Sri Lanka Government International Bond	3.60	15/05/2036	47,920	0.14%	
57,326	Sri Lanka Government International Bond	4.00	15/04/2028	54,229	0.16%	
500,000	Turkiye Government International Bond	5.25	13/03/2030	484,803	1.44%	
340,000	Turkiye Government International Bond	5.75	11/05/2047	257,511	0.76%	
250,000	Turkiye Government International Bond	8.00	14/02/2034	274,189	0.81%	
92,550	Ukraine Government International Bond	0.00	01/02/2035	43,773	0.13%	
77,124	Ukraine Government International Bond	0.00	01/02/2036	36,418	0.11%	
59,808	Ukraine Government International Bond	1.75	01/02/2029	37,514	0.11%	
200,000	Ukraine Government International Bond	1.75	01/02/2035	103,252	0.31%	
404,845	Ukraine Government International Bond	1.75	01/02/2036	205,326	0.61%	
250,000	Uruguay Government International Bond	5.75	28/10/2034	266,115	0.79%	
400,000	Uzbekneftegaz JSC	4.75	16/11/2028	369,294	1.10%	
525,000	Venezuela Government International Bond	8.25	13/10/2024	86,188	0.26%	
				19,437,904	57.71%	
Total Transferable Securities				31,876,820	94.63%	
Investment Funds - 3.86% (2024 - 2.76%)						
1,300,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)			1,300,000	3.86%	
				1,300,000	3.86%	
Total Investment Funds				1,300,000	3.86%	
Swaps - 0.37% (2024 - 0.26%)						
Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD		
Citibank	1,000,000	KDOM Bahrain Senior	20/06/2030	45,354	0.14%	
Citibank	1,000,000	Republic of South Africa Senior	20/06/2030	38,514	0.11%	
Goldman Sachs	1,500,000	CDX-EMS43 Version 1 5 Year	20/06/2030	40,243	0.12%	
				124,111	0.37%	
Currency Exchange Contracts - 0.05% (2024 - 0.30%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Barclays	25/07/2025	EUR	199,670	USD	229,569	4,979 0.01%
Citibank	15/07/2025	EUR	306,450	USD	351,352	8,355 0.02%
Citibank	15/07/2025	SEK	707,862	USD	73,853	768 0.01%
Citibank	15/07/2025	SGD	109,442	USD	85,282	686 0.00%
Citibank	15/07/2025	USD	10,214	SEK	96,322	60 0.00%
Citibank	15/07/2025	ZAR	1,721,748	USD	96,567	328 0.00%
HSBC	25/07/2025	EUR	160,892	USD	186,876	2,119 0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025					17,295	0.05%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

						Value USD	% of Net Assets
Total Financial Derivatives Instruments						141,406	0.42%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 32,607,902) (2024: USD 36,473,034)						33,318,226	98.91%
Swaps - (2.26%) (2024 - (0.00%))							
Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD			
Citibank	1,000,000	Sultanate Oman Swenior	20/06/2030	(72)			(0.00%)
		CDX iTraxx Europe Crossover Series 43 Version 1 5					
Goldman Sachs	3,500,000	Year	20/06/2030	(380,451)			(1.13%)
		CDX iTraxx Europe Crossover Series 43 Version 1 5					
Goldman Sachs	3,500,000	Year	20/06/2030	(380,451)			(1.13%)
				(760,974)			(2.26%)
Currency Exchange Contracts - (0.25%) (2024 - (0.21%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	25/07/2025	USD	2,655,067	EUR	2,306,226	(53,897)	(0.16%)
Goldman Sachs	25/07/2025	USD	333,656	EUR	290,147	(7,159)	(0.03%)
Morgan Stanley	25/08/2025	USD	333,848	ILS	1,197,768	(21,861)	(0.06%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(82,917)	(0.25%)
Total Financial Derivatives Instruments						(843,891)	(2.51%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)						(843,891)	(2.51%)
Cash at Bank						2,628,703	7.80%
Other Net Liabilities						(1,416,441)	(4.20%)
Net Assets Value as at 30 June 2025						33,686,597	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							62.83%
Transferable securities dealt in on another regulated market							20.05%
UCITS							3.38%
OTC financial derivative instruments							0.37%
Other current assets							13.37%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.96% (2024 - 0.00%)			
11,618	Coromandel International Ltd	338,326	1.55%
11,969	Gold Fields Ltd	279,885	1.29%
92,295	Shanjin International Gold Co Ltd	243,957	1.12%
		862,168	3.96%
Communications - 27.41% (2024 - 20.14%)			
14,000	Accton Technology Corp	349,861	1.61%
60,500	Alibaba Group Holding Ltd	846,232	3.89%
33,001	Bharti Airtel Ltd	773,066	3.55%
402	MercadoLibre Inc	1,029,140	4.73%
1,457	Naspers Ltd	454,670	2.09%
25,100	Tencent Holdings Ltd	1,608,324	7.40%
5,400	Trip.com Group Ltd	313,683	1.44%
77,000	Xiaomi Corp	588,047	2.70%
		5,963,023	27.41%
Consumer, Cyclical - 7.55% (2024 - 9.82%)			
33,000	BYD Co Ltd	514,970	2.37%
3,603	Eicher Motors Ltd	236,732	1.09%
150,000	Geely Automobile Holdings Ltd	304,969	1.40%
21,045	JNBY Design Ltd	46,380	0.21%
139,929	Pepkor Holdings Ltd	215,915	0.99%
9,508	TVS Motor Co Ltd	323,189	1.49%
		1,642,155	7.55%
Consumer, Non-cyclical - 6.67% (2024 - 8.77%)			
19,880	Arca Continental SAB de CV	207,365	0.95%
3,606	Dino Polska SA	525,939	2.42%
82,000	Hansoh Pharmaceutical Group Co Ltd	310,765	1.43%
424,000	WH Group Ltd	407,798	1.87%
		1,451,867	6.67%
Financial - 24.43% (2024 - 22.34%)			
325,000	Agricultural Bank of China Ltd	231,848	1.07%
24,792	Bajaj Finance Ltd	270,935	1.25%
387,000	China Construction Bank Corp	390,452	1.79%
67,047	Cyrela Brazil Realty SA Empreendimentos e Participacoes	313,140	1.44%
330,000	E.Sun Financial Holding Co Ltd	371,103	1.71%
8,114	HDFC Bank Ltd (DR)	625,021	2.87%
42,302	ICICI Bank Ltd	713,844	3.27%
530,000	Krung Thai Bank PCL	347,261	1.60%
2,938	Meritz Financial Group Inc	244,906	1.13%
7,585	Muthoot Finance Ltd	232,171	1.07%
32,775	National Bank of Greece SA	419,659	1.92%
5,975	OTP Bank Nyrt	472,092	2.17%
21,749	Powszechny Zaklad Ubezpieczen SA	378,008	1.74%
18,287	Woori Financial Group Inc	304,196	1.40%
		5,314,636	24.43%
Industrial - 2.61% (2024 - 11.09%)			
175,000	COSCO SHIPPING Holdings Co Ltd	304,078	1.39%
25,995	Sieyuan Electric Co Ltd	264,504	1.22%
		568,582	2.61%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Technology - 22.37% (2024 - 27.13%)							
4,700	ASPEED Technology Inc	763,447	3.51%				
759	Karooooo Ltd	34,297	0.16%				
1,309	Krafton Inc	352,080	1.62%				
10,000	MediaTek Inc	427,913	1.97%				
2,162	NetEase Inc (DR)	286,789	1.32%				
8,354	Samsung Electronics Co Ltd	370,161	1.70%				
2,487	SK Hynix Inc	538,088	2.47%				
9,157	Taiwan Semiconductor Manufacturing Co Ltd (DR)	2,094,148	9.62%				
		4,866,923	22.37%				
Total Common Stock		20,669,354	95.00%				
Total Transferable Securities		20,669,354	95.00%				
Financial Assets at Fair Value Through Profit or Loss (Cost USD 17,379,647) (2024: USD 52,944,017)		20,669,354	95.00%				
Currency Exchange Contracts – (0.00%) (2024 – (0.08%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	02/07/2025	USD	18,498	HKD	145,237	(8)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(8)	(0.00%)
Total Financial Derivatives Instruments						(8)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)						(8)	(0.00%)
Cash at Bank						998,266	4.59%
Other Net Assets						90,079	0.41%
Net Assets Value as at 30 June 2025						21,757,691	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							93.43%
Other current assets							6.57%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 75.20% (2024 - 67.82%)					
400,000	3R Lux SARL	9.75	05/02/2031	424,882	1.16%
461,321	Acu Petroleo Luxembourg Sarl	7.50	13/01/2032	478,819	1.30%
300,000	Adani Ports & Special Economic Zone Ltd	5.00	02/08/2041	242,769	0.66%
467,000	AES Andes SA	8.15	10/06/2055	483,385	1.32%
300,000	AI Candelaria -spain- SA	5.75	15/06/2033	252,344	0.69%
400,000	Aldar Properties PJSC	6.62	15/04/2055	411,963	1.12%
300,000	Aragvi Finance International DAC	11.13	20/11/2029	307,308	0.84%
400,000	Azule Energy Finance Plc	0.00	23/01/2030	410,769	1.12%
226,370	Azure Power Energy Ltd	3.58	19/08/2026	221,063	0.60%
500,000	BAB Usd At1 Sukuk Ltd	6.50	22/11/2173	499,935	1.36%
363,000	Banco Mercantil del Norte SA/Grand Cayman	5.88	31/12/2049	359,541	0.98%
350,000	Braskem America Finance Co	7.13	22/07/2041	266,518	0.73%
300,000	Braskem Idesa SAPI	7.45	15/11/2029	226,354	0.62%
200,000	Braskem Netherlands Finance BV	4.50	10/01/2028	177,000	0.48%
200,000	Central Plaza Development Ltd	6.80	07/04/2029	203,232	0.55%
300,000	Central Plaza Development Ltd	7.15	21/03/2028	309,749	0.84%
600,000	China Oil & Gas Group Ltd	4.70	30/06/2026	589,743	1.60%
333,000	Corp Andina de Fomento	6.75	17/12/2173	338,669	0.92%
100,000	Czechoslovak Group AS	5.25	10/01/2031	119,431	0.33%
500,000	Czechoslovak Group AS	6.50	10/01/2031	505,950	1.38%
500,000	Dar Al-Arkan Sukuk Co Ltd	7.25	02/07/2030	498,516	1.36%
375,000	Ecopetrol SA	5.88	02/11/2051	251,170	0.68%
220,000	Empire Resorts Inc	7.75	01/11/2026	219,494	0.60%
400,000	Empresa Generadora de Electricidad Haina SA	5.63	08/11/2028	386,491	1.05%
400,000	Energio-Pro AS	11.00	02/11/2028	436,546	1.19%
400,000	FEC Finance Ltd	12.81	18/04/2172	237,835	0.65%
300,000	First Quantum Minerals Ltd	8.63	01/06/2031	314,084	0.86%
300,000	FS Luxembourg Sarl	8.63	25/06/2033	296,208	0.81%
450,000	FWD Group Holdings Ltd	8.05	15/12/2172	454,033	1.24%
400,000	Gaci First Investment Co	5.38	13/10/2122	334,854	0.91%
200,000	GLP Pte Ltd	4.50	17/11/2169	106,162	0.29%
260,000	Gran Tierra Energy Inc	9.50	15/10/2029	204,208	0.56%
500,000	Greentown China Holdings Ltd	8.45	24/02/2028	523,163	1.43%
400,000	Japfa Comfeed Indonesia Tbk PT	5.38	23/03/2026	402,453	1.10%
210,000	Kawasan Industri Jababeka Tbk PT	8.00	15/12/2027	205,438	0.56%
450,000	KazMunayGas National Co JSC	6.38	24/10/2048	420,346	1.15%
600,000	KUO SAB De CV	5.75	07/07/2027	609,079	1.65%
450,000	Latam Airlines Group SA	13.38	15/10/2029	517,608	1.41%
350,000	LS Finance 2017 Ltd	4.80	18/06/2026	304,413	0.83%
300,000	Meiji Yasuda Life Insurance Co	6.10	11/06/2055	300,775	0.82%
550,000	Melco Resorts Finance Ltd	7.63	17/04/2032	564,768	1.54%
500,000	MTR Corp CI Ltd	4.88	24/12/2173	500,456	1.36%
600,000	MTR Corp Ltd	5.25	01/04/2055	594,936	1.62%
200,000	NWD MTN Ltd	8.63	08/02/2028	137,760	0.38%
420,000	OCP SA	5.13	23/06/2051	319,670	0.87%
582,000	ORLEN SA	3.63	02/07/2032	677,501	1.84%
1,500,000	Petroleos de Venezuela SA	6.00	16/05/2024	192,281	0.52%
400,000	Petroleos del Peru SA	5.63	19/06/2047	252,361	0.69%
300,000	Petroleos Mexicanos	6.75	21/09/2047	222,776	0.61%
580,000	Petroleos Mexicanos	7.69	23/01/2050	473,313	1.29%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 75.20% (2024 - 67.82%) (continued)					
300,000	Pluspetrol SA	8.50	30/05/2032	306,415	0.84%
300,000	Port Of Spain Waterfront Development	7.88	19/02/2040	307,157	0.84%
400,000	Prosus NV	4.99	19/01/2052	315,577	0.86%
400,000	Raizen Fuels Finance SA	6.70	25/02/2037	401,482	1.09%
200,000	Rakuten Group Inc	8.13	15/06/2173	196,618	0.54%
600,000	Rakuten Group Inc	11.25	15/02/2027	676,469	1.83%
400,000	Resorts World Las Vegas LLC / RWLV Capital Inc	8.45	27/07/2030	409,704	1.12%
400,000	Rizal Commercial Banking Corp	6.50	27/02/2169	408,333	1.11%
500,000	Saavi Energia Sarl	8.88	10/02/2035	538,422	1.47%
200,000	SAB AT1 Ltd	6.50	21/11/2173	200,926	0.55%
388,500	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80	31/07/2031	391,514	1.07%
549,899	Samarco Mineracao SA	9.50	30/06/2031	543,178	1.48%
399,000	San Miguel Corp	5.50	29/01/2169	408,257	1.11%
400,000	San Miguel Global Power Holdings Corp	8.75	12/03/2174	411,504	1.12%
300,000	Sasol Financing USA LLC	8.75	03/05/2029	301,152	0.82%
187,000	Saturn Oil & Gas Inc	9.63	15/06/2029	183,753	0.50%
500,000	Sobha Sukuk Ltd	8.75	17/07/2028	538,499	1.47%
398,869	Sorik Marapi Geothermal Power PT	7.75	05/08/2031	413,672	1.13%
470,000	Standard Chartered PLC	5.70	26/03/2044	457,457	1.25%
255,000	Telecom Argentina SA	9.50	18/07/2031	275,774	0.75%
285,000	Total Play Telecomunicaciones SA de CV	11.13	31/12/2032	271,641	0.74%
200,000	Trade & Development Bank of Mongolia LLC	8.50	23/12/2027	192,920	0.53%
400,000	Trident Energy Finance PLC	12.50	30/11/2029	405,742	1.11%
370,000	Vedanta Resources Finance II PLC	10.88	17/09/2029	395,390	1.08%
400,000	WE Soda Investments Holding PLC	9.38	14/02/2031	432,952	1.18%
400,000	YPF SA	8.25	17/01/2034	419,442	1.14%
				27,592,072	75.20%
Government Security - 27.17% (2024 - 27.20%)					
500,000	Angolan Government International Bond	8.25	09/05/2028	474,999	1.29%
97,120,602	Argentina Treasury Bond BONCER	0.00	15/12/2026	152,552	0.42%
400,088	Argentine Republic Government International Bond	4.13	09/07/2035	278,791	0.76%
300,000	Argentine Republic Government International Bond	5.00	09/01/2038	222,529	0.61%
247,652,829	Bono Del Tesoro Nacional En Pesos A Tasa Dual	2.14	15/12/2026	229,220	0.62%
2,304	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	358,811	0.98%
200,000	Development Bank of Mongolia LLC	11.00	07/03/2026	211,202	0.58%
200,000	Dominican Republic International Bond	6.95	15/03/2037	208,269	0.57%
200,000	Dominican Republic International Bond	7.15	24/02/2055	204,457	0.56%
319,494	Ecuador Government International Bond	5.50	31/07/2035	238,082	0.65%
114,203	Ecuador Government International Bond	6.90	31/07/2030	102,092	0.28%
130,000	El Salvador Government International Bond	8.63	28/02/2029	138,996	0.38%
600,000	Gabon Government International Bond	6.63	06/02/2031	492,629	1.34%
384,000	Ghana Government International Bond	1.50	03/01/2037	178,180	0.49%
400,000	Guatemala Government Bond	6.13	01/06/2050	363,704	0.99%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 27.17% (2024 - 27.20%) (continued)					
300,000	Hungary Government International Bond	6.75	23/09/2055	301,873	0.82%
379,000	Ivory Coast Government International Bond	8.25	30/01/2037	376,911	1.03%
337,000	Kazakhstan Government International Bond	5.50	01/07/2037	337,270	0.92%
142,000	Korea International Bond	2.88	03/07/2032	167,407	0.46%
1,054,000	Lebanon Government International Bond	6.65	22/04/2024	194,562	0.53%
400,000	Mexico Government International Bond	7.38	13/05/2055	414,859	1.13%
191,000	MFB Magyar Fejlesztési Bank Zrt	4.38	27/06/2030	227,110	0.62%
200,000	Namibia International Bonds	5.25	29/10/2025	201,766	0.55%
200,000	Nigeria Government International Bond	8.25	28/09/2051	169,959	0.46%
420,000	Oman Government International Bond	7.00	25/01/2051	458,677	1.25%
450,000	Pakistan Water & Power Development Authority	7.50	04/06/2031	366,375	1.00%
550,000	Provincia de Cordoba	9.75	02/07/2032	551,513	1.50%
250,000	Republic of South Africa Government International Bond	7.10	19/11/2036	249,848	0.68%
296,000	Romanian Government International Bond	6.38	30/01/2034	298,107	0.81%
150,000	Romanian Government International Bond	7.50	10/02/2037	160,453	0.44%
900,000	Saudi Government International Bond	3.45	02/02/2061	569,600	1.55%
300,000	Senegal Government International Bond	6.75	13/03/2048	181,049	0.49%
31,077	Sri Lanka Government International Bond	3.10	15/01/2030	28,112	0.08%
60,957	Sri Lanka Government International Bond	3.35	15/03/2033	49,490	0.13%
57,156	Sri Lanka Government International Bond	3.60	15/02/2038	46,869	0.13%
28,566	Sri Lanka Government International Bond	3.60	15/05/2036	23,187	0.06%
29,072	Sri Lanka Government International Bond	4.00	15/04/2028	27,501	0.07%
360,000	Turkiye Government International Bond	5.75	11/05/2047	272,659	0.74%
5,445	Ukraine Government International Bond	0.00	01/02/2030	2,639	0.01%
20,347	Ukraine Government International Bond	0.00	01/02/2034	7,941	0.02%
17,194	Ukraine Government International Bond	0.00	01/02/2035	8,132	0.02%
14,329	Ukraine Government International Bond	0.00	01/02/2036	6,766	0.02%
39,872	Ukraine Government International Bond	1.75	01/02/2029	25,009	0.07%
34,888	Ukraine Government International Bond	1.75	01/02/2034	18,315	0.05%
242,622	Ukraine Government International Bond	1.75	01/02/2035	125,490	0.34%
310,461	Ukraine Government International Bond	1.75	01/02/2036	157,457	0.43%
535,000	Venezuela Government International Bond	8.25	13/10/2024	87,829	0.24%
				9,969,248	27.17%
Total Transferable Securities				37,561,320	102.37%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Investment Funds - 0.82% (2024 - 3.89%)							
300,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)			300,000	0.82%		
				300,000	0.82%		
Total Investment Funds				300,000	0.82%		
Currency Exchange Contracts - 0.23% (2024 - 0.27%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2025	AUD	4,195,514	USD	2,733,018	8,028	0.02%
Citibank	15/07/2025	USD	2,527	ZAR	44,710	11	0.00%
Citibank	15/07/2025	ZAR	146,562,381	USD	8,220,258	27,834	0.07%
Goldman Sachs	25/11/2025	ARS	565,261,151	USD	418,712	2,973	0.01%
Goldman Sachs	25/11/2025	USD	460,310	ARS	565,261,151	43,596	0.12%
HSBC	25/07/2025	EUR	310,450	USD	360,588	4,089	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						86,531	0.23%
Swaps - 1.48% (2024 - 0.00%)							
	Nominal	Security Description		Maturity Date	Value USD		
Goldman Sachs	5,000,000	CDX-EMS43 Version 1 5 Year CDX iTraxx Europe Crossover Series 43 Version 1 5		20/06/2030	134,143	0.37%	
Goldman Sachs	3,000,000	Year		20/06/2030	326,101	0.89%	
Citibank	1,000,000	KDOM Bahrain Senior		20/06/2030	45,354	0.12%	
Citibank	1,000,000	Republic of South Africa Senior		20/06/2030	38,514	0.10%	
					544,112	1.48%	
Total Financial Derivatives Instruments					630,643	1.71%	
Financial Assets at Fair Value Through Profit or Loss (Cost USD 36,785,938) (2024: USD 37,196,145)					38,491,963	104.90%	
Currency Exchange Contracts - (0.10%) (2024 - (1.55%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2025	USD	2,846	AUD	4,380	(16)	(0.00%)
Citibank	15/07/2025	USD	33,189	ZAR	594,751	(281)	(0.01%)
Citibank	25/07/2025	USD	568,680	EUR	494,327	(11,971)	(0.03%)
Morgan Stanley	25/08/2025	USD	359,081	ILS	1,288,301	(23,513)	(0.06%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(35,781)	(0.10%)
Swaps - (2.96%) (2024 - (0.00%))							
	Nominal	Security Description		Maturity Date	Value USD		
Citibank	1,000,000	Sultanate Oman Swenior CDX iTraxx Europe Crossover Series 43 Version 1 5		20/06/2030	(72)	(0.00%)	
Goldman Sachs	6,500,000	Year		20/06/2030	(706,553)	(1.93%)	
Goldman Sachs	3,500,000	Year		20/06/2030	(380,451)	(1.03%)	
					(1,087,076)	(2.96%)	

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	(1,122,857)	(3.06%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)	(1,122,857)	(3.06%)
Cash at Bank	1,170,488	3.19%
Other Net Liabilities	(1,846,141)	(5.03%)
Net Assets Value as at 30 June 2025	36,693,453	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		45.95%
Transferable securities dealt in on another regulated market		45.09%
UCITS		0.73%
OTC financial derivative instruments		1.53%
Other current assets		6.70%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defence - 2.64% (2024 - 3.07%)			
49,122	Melrose Industries PLC	263,982	2.64%
		263,982	2.64%
Automobiles and Parts - 1.00% (2024 - 1.09%)			
149,143	Dowlais Group PLC	99,441	1.00%
		99,441	1.00%
Banks - 6.72% (2024 - 6.90%)			
110,616	Barclays PLC	370,951	3.71%
393,078	Lloyds Banking Group PLC	300,390	3.01%
		671,341	6.72%
Chemicals - 4.05% (2024 - 2.41%)			
23,195	Johnson Matthey PLC	404,753	4.05%
		404,753	4.05%
Construction and Materials - 1.44% (2024 - 1.86%)			
2,156	CRH PLC	143,590	1.44%
		143,590	1.44%
Electricity - 7.80% (2024 - 6.33%)			
68,437	Drax Group PLC	464,345	4.65%
17,148	SSE PLC	314,923	3.15%
		779,268	7.80%
Electronic and Electrical Equipment - 3.03% (2024 - 3.06%)			
93,582	Rotork PLC	302,831	3.03%
		302,831	3.03%
Food Producers - 2.58% (2024 - 2.33%)			
49,353	Tate & Lyle PLC	257,376	2.58%
		257,376	2.58%
Gas, Water and Multi-utilities - 2.28% (2024 - 3.09%)			
141,282	Centrica PLC	228,070	2.28%
		228,070	2.28%
Household Goods and Home Construction - 1.93% (2024 - 1.97%)			
160,063	Taylor Wimpey PLC	192,956	1.93%
		192,956	1.93%
Industrial Engineering - 2.78% (2024 - 3.71%)			
11,090	Weir Group PLC	278,026	2.78%
		278,026	2.78%
Industrial Metals and Mining - 6.21% (2024 - 7.52%)			
111,327	Glencore PLC	317,393	3.18%
7,134	Rio Tinto PLC	302,749	3.03%
		620,142	6.21%
Industrial Support Services - 8.29% (2024 - 7.18%)			
9,630	Experian PLC	364,399	3.66%
185,346	Hays PLC	132,430	1.34%
124,980	International Workplace Group PLC	262,208	2.64%
10,504	Travis Perkins PLC	64,915	0.65%
		823,952	8.29%
Investment Banking and Brokerage Services - 4.10% (2024 - 3.81%)			
34,463	St James's Place PLC	409,593	4.10%
		409,593	4.10%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Life Insurance - 3.62% (2024 - 2.85%)							
39,673	Prudential PLC	361,738	3.62%				
		361,738	3.62%				
Medical Equipment and Services - 2.22% (2024 - 2.02%)							
19,677	Smith & Nephew PLC	221,563	2.22%				
		221,563	2.22%				
Oil, Gas and Coal - 5.78% (2024 - 8.27%)							
61,537	BP PLC	226,087	2.26%				
13,649	Shell PLC	351,496	3.52%				
		577,583	5.78%				
Open End and Miscellaneous Investment Vehicles - 2.38% (2024 - 0.38%)							
69,853	Rosebank Industries PLC	237,151	2.38%				
		237,151	2.38%				
Personal Care, Drug and Grocery Stores - 1.71% (2024 - 2.12%)							
42,680	Tesco PLC	170,699	1.71%				
		170,699	1.71%				
Personal Goods - 2.09% (2024 - 1.74%)							
17,480	Burberry Group PLC	209,017	2.09%				
		209,017	2.09%				
Pharmaceuticals and Biotechnology - 9.91% (2024 - 10.52%)							
5,157	AstraZeneca PLC	527,561	5.28%				
18,186	GSK PLC	255,513	2.56%				
54,643	Haleon PLC	206,605	2.07%				
		989,679	9.91%				
Retailers - 1.79% (2024 - 1.88%)							
68,130	Pets at Home Group Plc	179,182	1.79%				
		179,182	1.79%				
Software and Computer Services - 2.96% (2024 - 3.59%)							
23,291	Sage Group PLC	296,029	2.96%				
		296,029	2.96%				
Travel and Leisure - 12.35% (2024 - 11.77%)							
45,416	Entain PLC	411,696	4.12%				
203,325	SSP Group Plc	346,466	3.47%				
16,794	Whitbread PLC	475,438	4.76%				
		1,233,600	12.35%				
Total Common Stock		9,951,562	99.66%				
Total Transferable Securities		9,951,562	99.66%				
Currency Exchange Contracts - 0.00% (2024 - 0.02%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/07/2025	GBP	2,872	USD	3,883	38	0.00%
Citibank	15/07/2025	USD	2,268	GBP	1,654	1	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						39	0.00%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL)

						Value GBP	% of Net Assets	
Total Financial Derivatives Instruments							39	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 8,583,650) (2024: GBP 20,268,546)							9,951,601	99.66%
Currency Exchange Contracts – (0.02%) (2024 – (0.00%))								
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP		
Citibank	15/07/2025	USD	220,785	GBP	163,512	(2,396)	(0.02%)	
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(2,396)	(0.02%)	
Total Financial Derivatives Instruments							(2,396)	(0.02%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2024: GBP Nil)							(2,396)	(0.02%)
Cash at Bank							236,382	2.37%
Other Net Liabilities							(200,305)	(2.01%)
Net Assets Value as at 30 June 2025							9,985,282	100.00%
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to official stock exchange listing								96.74%
Other current assets								3.26%
Total Assets								100.00%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defence - 3.55% (2024 - 5.20%)			
137,302	Babcock International Group PLC	1,570,735	2.56%
107,242	Chemring Group PLC	605,917	0.99%
		2,176,652	3.55%
Construction and Materials - 3.95% (2024 - 3.51%)			
241,585	Marshalls PLC	658,923	1.08%
38,642	Morgan Sindall Group PLC	1,764,007	2.87%
		2,422,930	3.95%
Electricity - 3.21% (2024 - 3.19%)			
101,958	Telecom Plus PLC	1,966,770	3.21%
		1,966,770	3.21%
Electronic and Electrical Equipment - 2.98% (2024 - 2.58%)			
563,942	Rotork PLC	1,824,916	2.98%
		1,824,916	2.98%
Finance and Credit Services - 1.70% (2024 - 1.51%)			
197,865	OSB Group PLC	1,039,781	1.70%
		1,039,781	1.70%
Food Producers - 5.32% (2024 - 4.12%)			
175,030	Hilton Food Group PLC	1,536,763	2.51%
861,947	Premier Foods PLC	1,724,325	2.81%
		3,261,088	5.32%
General Industrials - 2.03% (2024 - 3.08%)			
1,529,840	Coats Group PLC	1,242,230	2.03%
		1,242,230	2.03%
Household Goods and Home Construction - 5.36% (2024 - 4.50%)			
74,418	Bellway PLC	2,186,401	3.57%
910,635	Taylor Wimpey PLC	1,097,770	1.79%
		3,284,171	5.36%
Industrial Engineering - 1.49% (2024 - 1.58%)			
233,446	Vesuvius PLC	914,875	1.49%
		914,875	1.49%
Industrial Metals and Mining - 1.39% (2024 - 1.37%)			
47,420	Hill & Smith PLC	853,086	1.39%
		853,086	1.39%
Industrial Support Services - 9.07% (2024 - 7.62%)			
201,177	JTC PLC	1,734,146	2.84%
47,517	Keystone Law Group PLC	288,903	0.47%
333,779	Pagegroup PLC	901,537	1.47%
181,216	RS GROUP PLC	1,056,489	1.72%
337,716	Serco Group PLC	688,265	1.12%
144,169	Travis Perkins PLC	890,964	1.45%
		5,560,304	9.07%
Industrial Transportation - 1.15% (2024 - 0.98%)			
21,347	Clarkson PLC	702,850	1.15%
		702,850	1.15%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Investment Banking and Brokerage Services - 6.98% (2024 - 10.12%)			
176,975	Bridgepoint Group PLC	559,772	0.91%
79,560	Foresight Group Holdings Ltd	349,467	0.57%
129,587	IG Group Holdings PLC	1,390,469	2.27%
40,678	Intermediate Capital Group PLC	800,136	1.31%
98,892	St James's Place PLC	1,175,331	1.92%
		4,275,175	6.98%
Leisure Goods - 3.13% (2024 - 3.93%)			
11,818	Games Workshop Group PLC	1,918,061	3.13%
		1,918,061	3.13%
Media - 5.24% (2024 - 6.17%)			
29,921	4imprint Group PLC	1,090,620	1.78%
39,022	Future PLC	287,495	0.46%
225,883	Informa PLC	1,835,525	3.00%
		3,213,640	5.24%
Oil, Gas and Coal - 1.56% (2024 - 1.98%)			
57,054	Ashtead Technology Holdings plc	252,464	0.41%
353,493	Harbour Energy PLC	706,456	1.15%
		958,920	1.56%
Open End and Miscellaneous Investment Vehicles - 2.24% (2024 - 0.48%)			
404,361	Rosebank Industries PLC	1,372,806	2.24%
		1,372,806	2.24%
Personal Care, Drug and Grocery Stores - 3.05% (2024 - 2.50%)			
153,091	Kitwave Group Plc	503,669	0.82%
390,518	Marks & Spencer Group PLC	1,367,008	2.23%
		1,870,677	3.05%
Real Estate Investment Trusts - 8.52% (2024 - 6.82%)			
884,150	LondonMetric Property PLC	1,811,623	2.96%
1,359,336	Shaftesbury Capital PLC	2,153,188	3.51%
833,432	Tritax Big Box REIT PLC	1,254,315	2.05%
		5,219,126	8.52%
Retailers - 7.57% (2024 - 7.10%)			
78,265	Dunelm Group PLC	926,658	1.51%
226,775	Howden Joinery Group PLC	1,962,738	3.20%
81,339	Inchcape PLC	592,961	0.97%
509,573	Moonpig Group PLC	1,156,731	1.89%
		4,639,088	7.57%
Software and Computer Services - 5.90% (2024 - 8.07%)			
160,884	Auto Trader Group PLC	1,344,508	2.20%
53,992	Computacenter PLC	1,284,470	2.10%
293,507	GB Group PLC	701,482	1.14%
64,577	Tracsis PLC	284,139	0.46%
		3,614,599	5.90%
Telecommunications Service Providers - 1.62% (2024 - 2.00%)			
86,322	Gamma Communications PLC	994,429	1.62%
		994,429	1.62%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Nominal	Security Description		Value GBP	% of Net Assets			
Common Stock (continued)							
Travel and Leisure - 6.02% (2024 - 6.02%)							
253,830	Hostelworld Group Plc		347,113	0.57%			
94,089	JET2 PLC		1,727,004	2.82%			
560,855	SSP Group Plc		955,697	1.56%			
233,818	Trainline PLC		658,198	1.07%			
			3,688,012	6.02%			
Total Common Stock			57,014,186	93.03%			
Total Transferable Securities			57,014,186	93.03%			
Investment Funds - 7.51% (2024 - 4.10%)							
4,600,000	Northern Trust Global Funds PLC - Sterling Fund (UCITS)		4,600,000	7.51%			
			4,600,000	7.51%			
Total Investment Funds			4,600,000	7.51%			
Contracts For Difference - 0.21% (2024 - 0.22%)							
Counterparty	Nominal	Security Description	Unrealised Gain GBP				
Citibank	109,610	Burberry Group PLC	100,019	0.17%			
Citibank	(85,002)	GB248	1,233	0.00%			
Citibank	(2,631)	GB466	8,814	0.02%			
Citibank	(22,841)	GB474	8,565	0.01%			
Citibank	(120,967)	GB476	907	0.00%			
Citibank	1,612,723	Lloyds Banking Group PLC	5,806	0.01%			
Citibank	(15,072)	US1086	2,336	0.00%			
Unrealised Gain on Contracts for Difference at 30 June 2025			127,680	0.21%			
Currency Exchange Contracts - 0.00% (2024 - 0.00%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2025	EUR	128,990	GBP	109,533	955	0.00%
Citibank	15/07/2025	GBP	1,044	EUR	1,218	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						955	0.00%
Total Financial Derivatives Instruments			Value GBP	128,635	0.21%		
Financial Assets at Fair Value Through Profit or Loss							
(Cost GBP 56,368,100) (2024: GBP 60,183,814)			61,742,821	100.75%			
Contracts For Difference - (0.02%) (2024 - (0.03%))							
Counterparty	Nominal	Security Description	Unrealised Loss GBP				
Citibank	(108,486)	GB471	(12,205)	(0.02%)			
Unrealised Loss on Contracts for Difference at 30 June 2025			(12,205)	(0.02%)			

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Currency Exchange Contracts – (0.00%) (2024 – (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/07/2025	GBP	1,122	EUR	1,317	(6)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(6)	(0.00%)
Total Financial Derivatives Instruments						Value GBP (12,211)	(0.02%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2024: GBP Nil)						(12,211)	(0.02%)
Cash at Bank						875,930	1.43%
Other Net Liabilities						(1,322,832)	(2.16%)
Net Assets Value as at 30 June 2025						61,283,708	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							90.67%
UCITS							7.32%
Financial derivative instruments dealt in on a regulated market							0.20%
Other current assets							1.81%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.14% (2024 - 1.96%)			
33,744	APERAM SA	1,092,432	0.02%
944,207	ArcelorMittal SA	29,726,438	0.63%
1,474,363	BlueScope Steel Ltd	22,254,472	0.47%
975,642	Capricorn Metals Ltd	6,085,647	0.13%
25,659	Clariant AG	272,997	0.01%
12,093,000	CMOC Group Ltd	12,293,311	0.26%
3,553,000	Dongyue Group Ltd	4,743,385	0.10%
1,656,450	Emerald Resources NL	4,241,088	0.09%
567,761	Evolution Mining Ltd	2,888,790	0.06%
2,747,718	IGO Ltd	7,483,782	0.16%
240,540	K+S AG	4,399,905	0.09%
139,112	Kinross Gold Corp	2,072,639	0.04%
67,900	Kuraray Co Ltd	864,113	0.02%
1,208,111	Norsk Hydro ASA	6,866,140	0.15%
119,058	NRW Holdings Ltd	232,511	0.00%
3,947,472	Perseus Mining Ltd	8,766,191	0.19%
3,283,125	Ramelius Resources Ltd	5,403,820	0.11%
1,409,826	Regis Resources Ltd	4,042,434	0.09%
8,043,453	Resolute Mining Ltd	3,204,685	0.07%
282,844	thyssenkrupp AG	3,034,918	0.06%
97,632	Torex Gold Resources Inc	3,026,364	0.06%
22,987,651	Vault Minerals Ltd	6,306,041	0.13%
45,199	voestalpine AG	1,287,854	0.03%
19,384	Wesdome Gold Mines Ltd	264,276	0.01%
3,313,766	West African Resources Ltd	4,913,157	0.10%
1,546,805	Westgold Resources Ltd	2,899,549	0.06%
		148,666,939	3.14%
Communications - 8.96% (2024 - 12.04%)			
5,057	Anterix Inc	129,864	0.00%
81,616	Arista Networks Inc	8,111,814	0.17%
1,053,700	Bilibili Inc	22,510,336	0.48%
1,253	Booking Holdings Inc	7,133,492	0.15%
40,673	F5 Inc	12,029,040	0.25%
162,886	Fox Corp	9,250,296	0.20%
269,871	Gogo Inc	3,991,392	0.08%
571,600	Hello Group Inc (DR)	4,881,464	0.10%
338,673	Iridium Communications Inc	10,173,737	0.22%
1,114,650	JD.com Inc	18,161,052	0.38%
289,000	JOYY Inc (DR)	14,710,100	0.31%
195,800	Kakaku.com Inc	3,636,536	0.08%
374,200	Kanzhun Ltd (DR)	6,780,504	0.14%
691,207	Koninklijke KPN NV	3,363,876	0.07%
131,800	Kuaishou Technology	1,062,799	0.02%
922,945	Lumen Technologies Inc	4,162,482	0.09%
863,237	Lyft Inc	13,580,288	0.29%
35,810	Maplebear Inc	1,606,437	0.03%
1,528,096	Match Group Inc	47,146,110	1.00%
17,763	Millicom International Cellular SA	645,507	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 8.96% (2024 - 12.04%) (continued)			
8,072	Netflix Inc	10,680,225	0.24%
136,115	New York Times Co	7,569,355	0.16%
1,490,972	Nine Entertainment Co Holdings Ltd	1,582,471	0.03%
1,753,762	Nokia Oyj	9,066,551	0.19%
385,298	Prosus NV	21,431,666	0.45%
297,883	RealReal Inc	1,448,067	0.03%
6,352	Reddit Inc	854,165	0.02%
350,350	Roku Inc	30,459,429	0.64%
5,717	Scout24 SE	788,998	0.02%
102,100	Sea Ltd (DR)	16,270,984	0.34%
172,275	Sunrise Communications AG	9,647,226	0.20%
71,803	TEGNA Inc	1,201,982	0.03%
2,023,730	Telefonaktiebolaget LM Ericsson	17,139,186	0.36%
4,941,949	Telefonica SA	25,832,694	0.55%
123,702	Upwork Inc	1,671,420	0.04%
2,227,343	WEB Travel Group Ltd	6,473,811	0.14%
6,591,400	Xiaomi Corp	50,338,328	1.06%
474,299	Yelp Inc	16,306,400	0.34%
215,500	ZOZO Inc	2,327,022	0.05%
		424,157,106	8.96%
Consumer, Cyclical - 9.23% (2024 - 11.23%)			
80,290	Abercrombie & Fitch Co	6,641,589	0.14%
220,195	Advance Auto Parts Inc	10,239,068	0.22%
517,758	Air Canada	7,695,176	0.16%
580,372	Aristocrat Leisure Ltd	24,703,990	0.52%
16,332	Aritzia Inc	828,904	0.02%
151,900	Atour Lifestyle Holdings Ltd (DR)	4,973,440	0.11%
366,464	Bath & Body Works Inc	11,015,908	0.23%
272,051	Betsson AB	5,749,884	0.12%
49,533	Blue Bird Corp	2,135,863	0.05%
85,300	Bridgestone Corp	3,490,323	0.07%
96,462	CarMax Inc	6,448,599	0.14%
3,856,000	China Southern Airlines Co Ltd	1,974,672	0.04%
477,900	Citizen Watch Co Ltd	2,833,791	0.06%
128,029	Continental AG	11,045,859	0.23%
544,016	Corporate Travel Management Ltd	4,921,238	0.10%
5,859	Deckers Outdoor Corp	622,392	0.01%
486,600	Denso Corp	6,582,376	0.14%
832,563	Deutsche Lufthansa AG	6,960,461	0.15%
69,920	Dometic Group AB	294,084	0.00%
14,210,000	Dongfeng Motor Group Co Ltd	6,245,182	0.13%
394,135	Electrolux AB	2,753,479	0.06%
59,561	Flight Centre Travel Group Ltd	485,500	0.01%
413,338	Gap Inc	9,052,102	0.19%
17,636,000	Geely Automobile Holdings Ltd	35,856,253	0.76%
579,700	Genting Singapore Ltd	325,202	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 9.23% (2024 - 11.23%) (continued)			
320,400	H2O Retailing Corp	4,206,373	0.09%
35,119	HNI Corp	1,742,605	0.04%
79,095	IMAX Corp	2,199,632	0.05%
259,947	Interface Inc	5,479,683	0.12%
2,893,614	International Consolidated Airlines Group SA	13,407,072	0.28%
139,150	JD Health International Inc	762,226	0.02%
11,612,500	JS Global Lifestyle Co Ltd	2,929,023	0.06%
470,000	K's Holdings Corp	4,775,294	0.10%
210,470	Mercedes-Benz Group AG	12,268,818	0.26%
2,124,000	Minth Group Ltd	6,060,863	0.13%
25,976	Monarch Casino & Resort Inc	2,264,588	0.05%
37,381	MSC Industrial Direct Co Inc	3,195,328	0.07%
20,252	National Vision Holdings Inc	464,833	0.01%
4,062,000	Nexteer Automotive Group Ltd	2,949,488	0.06%
191,901	Peloton Interactive Inc	1,312,459	0.03%
1,565,600	Pop Mart International Group Ltd	53,170,762	1.12%
978,280	Qantas Airways Ltd	6,862,469	0.15%
444,804	Rivian Automotive Inc	6,049,334	0.13%
974,729	Rush Street Interactive Inc	14,338,264	0.30%
889,614	Sally Beauty Holdings Inc	8,015,422	0.17%
912,500	Sankyo Co Ltd	16,884,310	0.36%
2,612,800	Singapore Airlines Ltd	14,288,356	0.30%
352,942	Steelcase Inc	3,698,832	0.08%
153,373	Steven Madden Ltd	3,766,841	0.08%
55,000	Sugi Holdings Co Ltd	1,256,848	0.03%
44,199	Swatch Group AG	7,208,408	0.15%
38,000	Tokyo Gas Co Ltd	1,262,889	0.03%
802,756	TUI AG	6,911,757	0.15%
29,777	Urban Outfitters Inc	2,066,524	0.04%
381,587	VF Corp	4,517,990	0.10%
3,781,794	Volvo Car AB	6,955,491	0.15%
136,173	Williams-Sonoma Inc	22,362,330	0.47%
207,755	Wolverine World Wide Inc	3,849,700	0.08%
470,108	YETI Holdings Inc	14,380,604	0.30%
		435,740,751	9.23%
Consumer, Non-cyclical - 13.80% (2024 - 9.55%)			
5,485,000	3SBio Inc	16,524,933	0.35%
605,201	ACADIA Pharmaceuticals Inc	13,387,046	0.28%
49,970	Adaptive Biotechnologies Corp	582,216	0.01%
11,009	Alcon AG	971,577	0.02%
330,100	Alfresa Holdings Corp	4,513,432	0.10%
204,963	Arcutis Biotherapeutics Inc	2,825,216	0.06%
239,733	Arjo AB	854,066	0.02%
37,569	Aryzta AG	3,800,278	0.08%
322,773	Aurinia Pharmaceuticals Inc	2,788,759	0.06%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 13.80% (2024 - 9.55%) (continued)			
73,923	Azenta Inc	2,261,305	0.05%
1,262,680	Bayer AG	39,464,205	0.83%
1,130,011	BioCryst Pharmaceuticals Inc	10,576,903	0.22%
60,889	Brambles Ltd	931,405	0.02%
100,756	Cal-Maine Foods Inc	9,990,965	0.21%
184,230	CareDx Inc	3,542,743	0.07%
6,432	Carlsberg AS	905,252	0.02%
17,333,000	China Feihe Ltd	12,607,872	0.27%
20,653,000	China Mengniu Dairy Co Ltd	42,358,537	0.91%
850,884	Clover Health Investments Corp	2,348,440	0.05%
228,283	Corcept Therapeutics Inc	16,714,881	0.35%
28,700	Daiichi Sankyo Co Ltd	669,779	0.01%
83,330	Deluxe Corp	1,321,614	0.03%
56,360	EBOS Group Ltd	1,313,769	0.03%
753,795	Elanco Animal Health Inc	10,771,731	0.23%
987,300	First Resources Ltd	1,138,701	0.02%
131,537	Fisher & Paykel Healthcare Corp Ltd	2,874,782	0.06%
34,489	Fresenius Medical Care AG	1,952,649	0.04%
37,931	Genmab A/S	7,810,709	0.17%
11,648,700	Golden Agri-Resources Ltd	2,284,866	0.05%
1,178,773	Grifols SA	14,422,947	0.30%
189,168	Halozyme Therapeutics Inc	9,853,089	0.21%
2,064,000	Hansoh Pharmaceutical Group Co Ltd	7,822,194	0.17%
296,826	HelloFresh SE	2,774,949	0.06%
829,004	Herbalife Ltd	7,237,205	0.15%
108,050	Incyte Corp	7,387,379	0.16%
40,674	John Wiley & Sons Inc	1,835,618	0.04%
151,500	Kewpie Corp	3,541,898	0.07%
356,090	Koninklijke Philips NV	8,611,625	0.18%
35,341	Laboratorios Farmaceuticos Rovi SA	2,275,006	0.05%
53,140	Lantheus Holdings Inc	4,330,379	0.09%
4,364	Ligand Pharmaceuticals Inc	-	0.00%
36,600	Medipal Holdings Corp	593,204	0.01%
58,118	Merck KGaA	7,676,676	0.16%
160,400	Morinaga Milk Industry Co Ltd	3,600,905	0.08%
325,874	Mowi ASA	6,261,288	0.13%
75,194	Neuren Pharmaceuticals Ltd	692,984	0.01%
400,314	Novartis AG	48,184,125	1.03%
814,518	Novavax Inc	5,188,480	0.11%
71,813	Paymentus Holdings Inc	2,315,969	0.05%
71,921	PayPal Holdings Inc	5,296,262	0.11%
52,118	Pharma Mar SA	4,901,099	0.10%
67,323	PROG Holdings Inc	1,995,454	0.04%
391,165	Progyny Inc	8,570,425	0.18%
188,123	Protagonist Therapeutics Inc	10,476,570	0.22%
618,468	Robert Half Inc	25,555,098	0.54%
6,366	Roche Holding AG	2,085,248	0.04%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 13.80% (2024 - 9.55%) (continued)			
661,189	Royalty Pharma PLC	23,716,849	0.50%
448,754	Sandoz Group AG	24,403,250	0.52%
296,500	Santen Pharmaceutical Co Ltd	3,399,086	0.07%
328,724	SIGA Technologies Inc	2,123,557	0.04%
628,000	Simcere Pharmaceutical Group Ltd	889,603	0.02%
84,565	Sonova Holding AG	25,434,238	0.54%
59,521	Sprouts Farmers Market Inc	9,650,140	0.20%
445,868	STAAR Surgical Co	7,544,087	0.16%
174,000	Suzuken Co Ltd/Aichi Japan	6,284,704	0.13%
5,518,000	Tingyi Cayman Islands Holding Corp	8,083,724	0.17%
534,788	Toast Inc	23,471,845	0.50%
88,100	Toho Holdings Co Ltd	2,847,256	0.06%
53,026	Twist Bioscience Corp	1,905,224	0.04%
185,350	Vital Farms Inc	7,197,141	0.15%
108,912	Waters Corp	38,353,852	0.81%
7,634	WD-40 Co	1,746,507	0.04%
567,500	WH Group Ltd	545,814	0.01%
810,600	Wilmar International Ltd	1,825,290	0.04%
223,604	WK Kellogg Co	3,577,664	0.08%
2,276,400	WuXi AppTec Co Ltd	22,807,581	0.48%
4,303,716	Zip Co Ltd	8,629,684	0.18%
19,282	Zoetis Inc	3,011,270	0.06%
336,931	Zymeworks Inc	4,201,530	0.09%
		653,224,603	13.80%
Diversified - 0.16% (2024 - 0.00%)			
159,200	Jardine Matheson Holdings Ltd	7,651,152	0.16%
		7,651,152	0.16%
Energy - 1.64% (2024 - 1.62%)			
69,703	Enphase Energy Inc	2,849,459	0.06%
303,319	EOG Resources Inc	36,640,935	0.77%
1,531,612	Karoon Energy Ltd	1,920,715	0.04%
4,268,000	Kunlun Energy Co Ltd	4,142,965	0.09%
44,118	Parex Resources Inc	454,023	0.01%
1,347,909	Repsol SA	19,744,280	0.42%
156,053	Suncor Energy Inc	5,873,675	0.12%
389,772	Woodside Energy Group Ltd	6,015,716	0.13%
		77,641,768	1.64%
Financial - 14.51% (2024 - 15.98%)			
1,003,943	Aegon Ltd	7,229,971	0.15%
1,884,372	Aroundtown SA	6,904,751	0.15%
72,504	Assurant Inc	14,271,687	0.30%
187,357	ASX Ltd	8,536,686	0.18%
6,734	Axos Financial Inc	517,508	0.01%
1,174,974	Banco Bilbao Vizcaya Argentaria SA	17,762,200	0.38%
2,512,651	Banco Santander SA	20,507,944	0.43%
111,132	Bancorp Inc	6,346,749	0.13%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 14.51% (2024 - 15.98%) (continued)			
1,616,567	Bank of Queensland Ltd	8,214,597	0.17%
2,034	BAWAG Group AG	253,164	0.00%
35,806	Berkshire Hills Bancorp Inc	897,656	0.02%
479,000	BOC Hong Kong Holdings Ltd	2,080,759	0.04%
142,096	Bread Financial Holdings Inc	8,079,579	0.17%
485,436	Cadence Bank	15,606,767	0.33%
2,285,409	CaixaBank SA	19,468,430	0.41%
13,981	Cathay General Bancorp	638,512	0.01%
2,834,600	China Taiping Insurance Holdings Co Ltd	5,524,782	0.12%
5,201,000	Chongqing Rural Commercial Bank Co Ltd	4,392,708	0.09%
7,940	CME Group Inc	2,181,594	0.05%
917,198	Commerzbank AG	28,999,793	0.61%
91,208	Compass Inc	584,643	0.01%
7,706,000	Country Garden Services Holdings Co Ltd	6,439,687	0.14%
60,354	Dave Inc	14,952,535	0.32%
229,200	DBS Group Holdings Ltd	8,076,087	0.17%
1,094,669	Dexus	4,754,637	0.10%
344,614	Eagle Bancorp Inc	6,396,036	0.14%
275,173	Eastern Bankshares Inc	4,185,381	0.09%
54,408	F&G Annuities & Life Inc	1,748,673	0.04%
422,245	First Financial Bankshares Inc	15,259,934	0.32%
248,500	Greentown China Holdings Ltd	299,151	0.01%
13,278	Hamilton Insurance Group Ltd	284,680	0.00%
286,100	Hang Seng Bank Ltd	4,286,049	0.09%
9,715	Hartford Insurance Group Inc	1,211,266	0.03%
494,253	HMC Capital Ltd	1,646,389	0.03%
1,328,300	Hongkong Land Holdings Ltd	7,664,291	0.16%
363,553	Hope Bancorp Inc	3,926,372	0.08%
1,070,700	Hopson Development Holdings Ltd	452,833	0.01%
1,920,099	ING Groep NV	41,462,005	0.88%
93,660	Janus Henderson Group PLC	3,628,388	0.08%
1,514,505	Judo Capital Holdings Ltd	1,548,096	0.03%
9,722	Lakeland Financial Corp	596,834	0.01%
104,335	LendingTree Inc	3,855,178	0.08%
1,736,500	Leopalace21 Corp	7,490,828	0.16%
728,467	Magellan Financial Group Ltd	4,072,833	0.09%
544,500	Mebuki Financial Group Inc	2,843,905	0.06%
2,542,005	Medibank Pvt Ltd	8,384,568	0.18%
20,423	Metropolitan Bank Holding Corp	1,432,469	0.03%
638,000	MS&AD Insurance Group Holdings Inc	14,291,830	0.30%
89,046	Netwealth Group Ltd	1,953,608	0.04%
890,000	New China Life Insurance Co Ltd	4,846,833	0.10%
3,801,000	New World Development Co Ltd	2,759,972	0.06%
227,456	NN Group NV	15,042,079	0.32%
45,500	Nomura Real Estate Holdings Inc	266,266	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 14.51% (2024 - 15.98%) (continued)			
398,939	Paramount Group Inc	2,425,549	0.05%
12,941	Pathward Financial Inc	1,038,515	0.02%
21,866,000	PICC Property & Casualty Co Ltd	42,339,416	0.89%
7,601,500	Ping An Insurance Group Co of China Ltd	48,272,122	1.02%
1,590,000	Poly Property Group Co Ltd	305,848	0.01%
488,343	QBE Insurance Group Ltd	7,460,503	0.16%
5,429	QCR Holdings Inc	368,955	0.01%
327,000	Qifu Technology Inc (DR)	14,514,430	0.31%
17,705,306	Samhallsbyggnadsbolaget i Norden AB	10,594,148	0.22%
18,496,000	Seazen Group Ltd	5,489,916	0.12%
66,850	SEI Investments Co	5,987,086	0.13%
637,500	Singapore Exchange Ltd	7,442,630	0.16%
1,380,800	Sompo Holdings Inc	41,608,799	0.88%
48,967	Sun Life Financial Inc	3,229,772	0.07%
2,767,175	Svenska Handelsbanken AB	36,680,688	0.78%
2,931	Swiss Re AG	505,145	0.01%
436,200	T&D Holdings Inc	9,589,800	0.20%
124,521	TAG Immobilien AG	2,224,418	0.05%
122,840	Texas Capital Bancshares Inc	9,699,446	0.20%
1,520,800	Tokyu Fudosan Holdings Corp	10,847,784	0.23%
1,961,286	Unicaja Banco SA	4,530,421	0.10%
158,059	United Bankshares Inc/WV	5,758,089	0.12%
54,265	United Community Banks Inc/GA	1,625,237	0.03%
1,525,100	UOL Group Ltd	7,394,863	0.16%
2,259,200	Up Fintech Holding Ltd (DR)	21,291,021	0.45%
31,773	Veritex Holdings Inc	830,864	0.02%
107,433	Westamerica BanCorp	5,218,021	0.11%
6,240,200	Yangzijiang Financial Holding Ltd	3,623,044	0.08%
1,172,300	Yanlord Land Group Ltd	459,888	0.01%
		686,416,591	14.51%
Industrial - 5.38% (2024 - 5.85%)			
100,653	3M Co	15,301,291	0.32%
6,988	ABB Ltd	419,122	0.01%
34,995	Aecon Group Inc	524,720	0.01%
150,517	Aena SME SA	3,989,968	0.08%
284,569	Alleima AB	2,278,271	0.05%
1,310,000	Anhui Conch Cement Co Ltd	3,330,917	0.07%
240	AP Moller - Maersk A/S	444,752	0.01%
14,325	ArcBest Corp	1,082,254	0.02%
81,278	Archer Aviation Inc	883,726	0.02%
58,098	Argan Inc	12,766,455	0.27%
63,745	Bilfinger SE	6,020,645	0.13%
163,800	Brother Industries Ltd	2,829,777	0.06%
68,923	CAE Inc	1,939,342	0.04%
164,425	CH Robinson Worldwide Inc	15,893,321	0.35%
8,554,500	China Conch Venture Holdings Ltd	9,873,128	0.21%
1,798,000	China Lesso Group Holdings Ltd	959,700	0.02%
21,294,000	China National Building Material Co Ltd	10,172,330	0.21%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 5.38% (2024 - 5.85%) (continued)			
	China Resources Building Materials Technology Holdings Ltd		
3,732,000		798,698	0.02%
12,537,400	China Tower Corp Ltd	17,919,763	0.39%
66,982	D/S Norden A/S	2,142,222	0.05%
931,993	Downer EDI Ltd	3,841,094	0.08%
372,011	Fletcher Building Ltd	651,787	0.01%
185	Forbo Holding AG	192,012	0.00%
25,434	Generac Holdings Inc	3,622,056	0.08%
46,092	Hexagon AB	463,835	0.01%
1,500	Hirose Electric Co Ltd	181,635	0.00%
64,448	Holcim AG	4,768,978	0.10%
31,706	Howmet Aerospace Inc	5,862,439	0.12%
14,222	Implenia AG	976,335	0.02%
8,983,600	JD Logistics Inc	15,037,571	0.32%
382,870	Koninklijke BAM Groep NV	3,371,496	0.07%
21,409	Kratos Defence & Security Solutions Inc	981,389	0.02%
809,072	Lendlease Corp Ltd	2,843,036	0.06%
58,822	MDA Space Ltd	1,485,178	0.03%
361,594	MPC Container Ships ASA	568,424	0.01%
325,097	Mueller Water Products Inc	7,836,183	0.17%
109,994	Mycronic AB	2,366,458	0.05%
159,390	NCC AB	2,966,756	0.06%
560,600	NSK Ltd	2,637,956	0.06%
3,468,100	NTN Corp	5,476,704	0.12%
787,155	Orica Ltd	10,020,399	0.21%
194,832	Proto Labs Inc	7,886,799	0.17%
627,600	SATS Ltd	1,496,924	0.03%
43,806	Signify NV	1,173,684	0.02%
435,000	SITC International Holdings Co Ltd	1,393,668	0.03%
14,865	Skanska AB	351,903	0.01%
18,184	Stolt-Nielsen Ltd	465,005	0.01%
2,368,000	Techtronic Industries Co Ltd	26,033,012	0.56%
85,474	Toro Co	6,013,096	0.13%
1,691	Valmont Industries Inc	564,557	0.01%
80,569	Wallenius Wilhelmsen ASA	661,420	0.01%
1,061,115	Worley Ltd	9,065,320	0.19%
7,416,800	Yangzijiang Shipbuilding Holdings Ltd	12,918,523	0.27%
		253,746,034	5.38%
Technology - 9.52% (2024 - 6.63%)			
111,668	Alignment Healthcare Inc	1,549,050	0.03%
184,078	Applied Materials Inc	33,724,930	0.71%
11,842	AppLovin Corp	4,134,121	0.09%
115,151	Asana Inc	1,529,205	0.03%
8,797	ASM International NV	5,610,286	0.12%
1,685	ASML Holding NV	1,344,397	0.03%
39,462	Astera Labs Inc	3,591,831	0.08%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 9.52% (2024 - 6.63%) (continued)			
64,028	Autodesk Inc	19,462,011	0.41%
225,558	BILL Holdings Inc	10,290,102	0.22%
48,825	Box Inc	1,660,050	0.04%
71,326	Cirrus Logic Inc	7,559,129	0.16%
425,268	DocuSign Inc	32,520,244	0.69%
133,359	DoubleVerify Holdings Inc	1,979,048	0.04%
297,991	Electronic Arts Inc	47,005,100	0.99%
149,575	Fidelity National Information Services Inc	12,085,660	0.26%
31,918	Genpact Ltd	1,389,710	0.03%
524,046	Gitlab Inc	23,655,436	0.50%
709,500	GREE Holdings Inc	2,563,626	0.05%
10,523	HubSpot Inc	5,794,279	0.12%
22,765	Indra Sistemas SA	963,354	0.02%
1,103,962	Infineon Technologies AG	46,781,012	0.99%
35,483	Integral Ad Science Holding Corp	285,283	0.00%
805,800	Konica Minolta Inc	2,622,104	0.06%
135,309	LiveRamp Holdings Inc	4,424,604	0.09%
322,203	Logitech International SA	29,110,683	0.62%
14,471	Monolithic Power Systems Inc	10,651,090	0.23%
1,765,300	NetEase Inc	47,449,638	1.00%
41,537	Okta Inc	4,088,487	0.09%
236,301	OneSpan Inc	3,972,220	0.08%
372,500	Ricoh Co Ltd	3,527,627	0.07%
588,850	RingCentral Inc	16,364,142	0.35%
89,373	Salesforce Inc	24,436,366	0.52%
3,647,161	Sinch AB	10,592,795	0.22%
297,415	TeamViewer SE	3,344,359	0.07%
13,300	Tokyo Electron Ltd	2,553,185	0.05%
42,216	Truecaller AB	301,640	0.00%
29,555	Twilio Inc	3,627,581	0.08%
17,412	u-blox Holding AG	2,151,370	0.05%
808,327	UiPath Inc	10,294,754	0.22%
18,930	Veeva Systems Inc	5,364,951	0.11%
		450,355,460	9.52%
Utilities - 1.52% (2024 - 3.22%)			
56,249	Algonquin Power & Utilities Corp	322,140	0.01%
21,198	Ameresco Inc	321,362	0.01%
11,781	California Water Service Group	535,682	0.01%
303,600	Chubu Electric Power Co Inc	3,749,992	0.07%
11,824,000	Guangdong Investment Ltd	9,880,984	0.20%
763,319	RWE AG	31,724,327	0.66%
7,977	Spire Inc	581,444	0.01%
30,000	Toho Gas Co Ltd	835,772	0.02%
710,329	UGI Corp	25,664,187	0.53%
		73,615,890	1.52%
Total Common Stock		3,211,216,294	67.86%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 24.37% (2023 - 27.65%)					
100,000,000	United States Treasury Bill	0.00	05/08/2025	99,587,720	2.10%
150,000,000	United States Treasury Bill	0.00	07/08/2025	149,341,650	3.16%
100,000,000	United States Treasury Bill	0.00	09/09/2025	99,182,360	2.10%
100,000,000	United States Treasury Bill	0.00	11/09/2025	99,151,790	2.10%
150,000,000	United States Treasury Bill	0.00	12/08/2025	149,244,765	3.15%
100,000,000	United States Treasury Bill	0.00	17/07/2025	99,817,320	2.11%
150,000,000	United States Treasury Bill	0.00	19/08/2025	149,117,205	3.15%
100,000,000	United States Treasury Bill	0.00	23/09/2025	99,016,320	2.09%
100,000,000	United States Treasury Bill	0.00	26/08/2025	99,322,130	2.10%
100,000,000	United States Treasury Bill	0.00	28/08/2025	99,306,230	2.10%
10,000,000	United States Treasury Bill	0.00	29/07/2025	9,968,336	0.21%
				1,153,055,826	24.37%
Preferred Stock					
Consumer, Cyclical - 1.00% (2024 - 0.21%)					
448,826	Volkswagen AG			47,185,451	1.00%
				47,185,451	1.00%
Total Transferable Securities				4,411,457,571	93.23%
Contracts For Difference - 2.19% (2024 - 3.26%)					
Counterparty	Nominal	Security Description		Unrealised Gain USD	
Bank of America Merrill Lynch	(3,761,456)	AS010		1,302,101	0.03%
Bank of America Merrill Lynch	(266,138)	AU169		66,055	0.00%
Bank of America Merrill Lynch	(517,623)	AU176		128,380	0.00%
Bank of America Merrill Lynch	4,293,378	Barclays PLC		573,593	0.01%
Bank of America Merrill Lynch	(1,379,700)	BR060		57,848	0.00%
Bank of America Merrill Lynch	(45,954)	CA027		54,226	0.00%
Bank of America Merrill Lynch	(602,658)	CA090		30,856	0.00%
Bank of America Merrill Lynch	12,536,000	China Airlines Ltd		181,336	0.00%
Bank of America Merrill Lynch	(9,799,000)	CN008		5,034,792	0.12%
Bank of America Merrill Lynch	(266,000)	CN047		2,711	0.00%
Bank of America Merrill Lynch	(21,840,000)	CN116		310,470	0.01%
Bank of America Merrill Lynch	(27,373,600)	CN143		1,302,273	0.03%
Bank of America Merrill Lynch	(2,275,500)	CN189		79,734	0.00%
Bank of America Merrill Lynch	(2,646,645)	CN243		57,701	0.00%
Bank of America Merrill Lynch	(666,000)	CN259		76,357	0.00%
Bank of America Merrill Lynch	(1,074,000)	CN271		84,803	0.00%
Bank of America Merrill Lynch	(319,500)	CN276		82,216	0.00%
Bank of America Merrill Lynch	57,314	Drax Group PLC		6,283	0.00%
Bank of America Merrill Lynch	(432,925)	GB064		6,525	0.00%
Bank of America Merrill Lynch	(315,877)	GB119		238,057	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.19% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(1,923,129)	GB122	404,138	0.01%
Bank of America Merrill Lynch	(13,564)	GB128	186	0.00%
Bank of America Merrill Lynch	(47,104)	GB148	34,900	0.00%
Bank of America Merrill Lynch	(18,910)	GB218	108,828	0.00%
Bank of America Merrill Lynch	(913,584)	GB257	26,289	0.00%
Bank of America Merrill Lynch	(4,616,351)	GB314	34,791	0.00%
Bank of America Merrill Lynch	314,785	Greencore Group PLC	38,820	0.00%
Bank of America Merrill Lynch	(7,122,000)	HK021	1,360,897	0.04%
Bank of America Merrill Lynch	(1,408,000)	HK035	52,015	0.00%
Bank of America Merrill Lynch	(2,461,986)	HK096	313,630	0.01%
Bank of America Merrill Lynch	(164,500)	HK097	77,535	0.00%
Bank of America Merrill Lynch	(18,924,000)	HK101	337,499	0.01%
Bank of America Merrill Lynch	237,115	Hyundai Steel Co	79,617	0.00%
Bank of America Merrill Lynch	(134,875)	IT025	17,458	0.00%
Bank of America Merrill Lynch	(318,536)	IT026	461,272	0.01%
Bank of America Merrill Lynch	740,687	Italgas SpA	184,555	0.00%
Bank of America Merrill Lynch	245,749	Iveco Group NV	103,735	0.00%
Bank of America Merrill Lynch	(100,900)	JP376	549,320	0.01%
Bank of America Merrill Lynch	341,556	KakaoBank Corp	566,646	0.01%
Bank of America Merrill Lynch	1,574,002	Kingfisher PLC	295,478	0.01%
Bank of America Merrill Lynch	412,220	LG Uplus Corp	386,592	0.01%
Bank of America Merrill Lynch	3,173,000	Mitac Holdings Corp	124,511	0.00%
Bank of America Merrill Lynch	89,320	Samsung Electronics Co Ltd	211,079	0.00%
Bank of America Merrill Lynch	1,273,700	Satellite Chemical Co Ltd	173,681	0.00%
Bank of America Merrill Lynch	(1,238,100)	SG004	126,282	0.00%
Bank of America Merrill Lynch	39,964	SK Biopharmaceuticals Co Ltd	68,244	0.00%
Bank of America Merrill Lynch	(462,031)	SK178	1,718,968	0.05%
Bank of America Merrill Lynch	1,640,475	Standard Chartered PLC	584,444	0.01%
Bank of America Merrill Lynch	31,243,216	Telecom Italia SpA/Milano	1,166,800	0.02%
Bank of America Merrill Lynch	3,431,000	Tesco PLC	342,308	0.01%
Bank of America Merrill Lynch	(4,371,000)	TW008	1,275,685	0.03%
Bank of America Merrill Lynch	(394,000)	TW010	10,564	0.00%
Bank of America Merrill Lynch	(882,000)	TW017	42,864	0.00%
Bank of America Merrill Lynch	(2,473,000)	TW018	193,741	0.00%
Bank of America Merrill Lynch	(935,000)	TW068	76,574	0.00%
Bank of America Merrill Lynch	(545,000)	TW081	21,333	0.00%
Bank of America Merrill Lynch	(10,087,000)	TW099	145,798	0.00%
Bank of America Merrill Lynch	(236,000)	TW111	28,209	0.00%
Bank of America Merrill Lynch	(662,355)	US1004	774,955	0.02%
Bank of America Merrill Lynch	(100,670)	US1045	127,851	0.00%
Bank of America Merrill Lynch	(676,286)	US1046	1,274,510	0.02%
Bank of America Merrill Lynch	10,864,118	Vodafone Group PLC	254,593	0.01%
Bank of America Merrill Lynch	4,178,767	Yealink Network Technology Corp Ltd	168,057	0.00%
Bank of America Merrill Lynch	2,319,949	Yunnan Aluminium Co Ltd	150,610	0.00%
Goldman Sachs	685,830	Air France-KLM	584,548	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.19% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	79,679	Alstom SA	93,428	0.00%
Goldman Sachs	(151,778)	BE006	357,608	0.01%
Goldman Sachs	96,982	Bouygues SA	32,429	0.00%
Goldman Sachs	(1,277,900)	BR011	123,467	0.00%
Goldman Sachs	(1,159,400)	BR065	938,417	0.02%
Goldman Sachs	(3,872,300)	BR066	111,836	0.00%
Goldman Sachs	(672,380)	CA096	472,309	0.01%
Goldman Sachs	241,400	Cia de Saneamento de Minas Gerais Copasa MG	19,803	0.00%
Goldman Sachs	314,204	Clariane SE	269,868	0.01%
Goldman Sachs	225,500	Embraer SA	191,152	0.00%
Goldman Sachs	1,982,129	Engie SA	180,121	0.00%
Goldman Sachs	992,557	Forvia SE	338,672	0.01%
Goldman Sachs	(212,745)	FR002	1,619,390	0.04%
Goldman Sachs	(120,638)	FR006	1,025,542	0.02%
Goldman Sachs	(231,932)	FR012	788,660	0.02%
Goldman Sachs	(92,277)	FR027	1,131,935	0.02%
Goldman Sachs	(115,442)	FR028	465,049	0.01%
Goldman Sachs	(93,332)	FR051	587,674	0.01%
Goldman Sachs	(517,900)	GB056	825,046	0.02%
Goldman Sachs	5,710,190	Lojas Renner SA	791,657	0.02%
Goldman Sachs	1,304,000	Porto Seguro SA	116,480	0.00%
Goldman Sachs	(508,300)	SG045	323,937	0.01%
Goldman Sachs	(12,583,612)	SZ038	8,179,348	0.18%
Goldman Sachs	(88,506)	US1000	444,300	0.01%
Goldman Sachs	(181,879)	US1017	20,007	0.00%
Goldman Sachs	(691,113)	US1023	200,423	0.00%
Goldman Sachs	(127,861)	US1028	2,557	0.00%
Goldman Sachs	(28,071)	US1035	132,366	0.00%
Goldman Sachs	(634,158)	US1038	183,906	0.00%
Goldman Sachs	(18,296)	US1039	89,833	0.00%
Goldman Sachs	(1,105,367)	US1040	12,544	0.00%
Goldman Sachs	(734,002)	US1049	80,740	0.00%
Goldman Sachs	(130,473)	US1050	46,970	0.00%
Goldman Sachs	(308,329)	US1051	258,996	0.01%
Goldman Sachs	(112,236)	US1054	400,683	0.01%
Goldman Sachs	(194,686)	US1056	221,425	0.00%
Goldman Sachs	(163,303)	US1060	101,248	0.00%
Goldman Sachs	(136,376)	US1061	278,724	0.01%
Goldman Sachs	(394,252)	US1062	69,914	0.00%
Goldman Sachs	(114,089)	US1064	93,524	0.00%
Goldman Sachs	(119,930)	US1065	19,012	0.00%
Goldman Sachs	(71,363)	US1066	2,711	0.00%
Goldman Sachs	(56,669)	US1100	72,536	0.00%
Goldman Sachs	(426,788)	US1116	132,304	0.00%
Goldman Sachs	(247,515)	US1118	707,893	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.19% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(3,853,246)	US139	1,695,428	0.05%
Goldman Sachs	(17,107)	US144	4,790	0.00%
Goldman Sachs	(21,072)	US165	16,072	0.00%
Goldman Sachs	(55,639)	US307	195,327	0.00%
Goldman Sachs	(23,462)	US328	13,395	0.00%
Goldman Sachs	(1,558,341)	US340	280,501	0.01%
Goldman Sachs	(20,042)	US395	463,171	0.01%
Goldman Sachs	(19,811)	US419	116,887	0.00%
Goldman Sachs	(822,693)	US435	511,303	0.01%
Goldman Sachs	(793,935)	US530	659,129	0.01%
Goldman Sachs	(133,695)	US962	106,236	0.00%
Goldman Sachs	(368,679)	US975	57,080	0.00%
Goldman Sachs	756,379	Valeo SE	86,915	0.00%
Morgan Stanley	31,000	Airtac International Group	13,814	0.00%
Morgan Stanley	1,025,090	Arab National Bank	233,703	0.00%
Morgan Stanley	(310,987)	AS012	11,046	0.00%
Morgan Stanley	(19,291)	AU026	21,956	0.00%
Morgan Stanley	(1,124,946)	AU053	1,033,076	0.02%
Morgan Stanley	(278,307)	AU101	203,589	0.00%
Morgan Stanley	(3,723,497)	AU172	291,840	0.01%
Morgan Stanley	1,510,650	Bank AlBilad	758,349	0.02%
Morgan Stanley	86,280	Banque Saudi Fransi	11,895	0.00%
Morgan Stanley	(30,297)	BE017	23,091	0.00%
Morgan Stanley	8,453,600	Beijing Oriental Yuhong Waterproof Technology Co Ltd	229,541	0.00%
Morgan Stanley	1,582,700	Bethel Automotive Safety Systems Co Ltd	317,790	0.01%
Morgan Stanley	947,000	Catcher Technology Co Ltd	61,508	0.00%
Morgan Stanley	(1,070,000)	CN026	8,178	0.00%
Morgan Stanley	(5,940,500)	CN074	264,864	0.01%
Morgan Stanley	(11,872,000)	CN165	432,260	0.01%
Morgan Stanley	(855,500)	CN257	18,757	0.00%
Morgan Stanley	(3,191,000)	CN262	2,804,838	0.07%
Morgan Stanley	(210,680)	CN272	1,342	0.00%
Morgan Stanley	(219,900)	CN277	232,550	0.00%
Morgan Stanley	180,460	Co for Cooperative Insurance/The	575,430	0.01%
Morgan Stanley	(21,181)	DE011	57,867	0.00%
Morgan Stanley	(580,487)	DE024	833,796	0.02%
Morgan Stanley	(138,898)	DE100	394,282	0.01%
Morgan Stanley	(29,781)	DE102	167,615	0.00%
Morgan Stanley	(49,663)	DE103	29,116	0.00%
Morgan Stanley	(1,012)	DE106	4,865	0.00%
Morgan Stanley	26,484	Derwent London PLC	43,548	0.00%
Morgan Stanley	(391,296)	DK002	166,039	0.00%
Morgan Stanley	(29,691)	DK006	340,635	0.01%
Morgan Stanley	(350,472)	DK015	41,037	0.00%
Morgan Stanley	(273,195)	DK020	2,012,998	0.05%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.19% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(67,467)	DK029	286,284	0.01%
Morgan Stanley	(156,960)	DK031	580,004	0.01%
Morgan Stanley	(535,511)	DK040	3,398,984	0.08%
Morgan Stanley	49,941	Doosan Bobcat Inc	189,482	0.00%
Morgan Stanley	1,415	E-MART Inc	4,347	0.00%
Morgan Stanley	(859,873)	ES010	1,537,582	0.04%
Morgan Stanley	(33,315)	ES040	4,297	0.00%
Morgan Stanley	(59,979)	FI034	1,336	0.00%
Morgan Stanley	154,000	First Financial Holding Co Ltd	7,077	0.00%
Morgan Stanley	(155,202)	GB230	143,549	0.00%
Morgan Stanley	407,523	Hana Financial Group Inc	2,240,876	0.06%
Morgan Stanley	7,847	HD Korea Shipbuilding & Offshore Engineering Co Ltd	13,294	0.00%
Morgan Stanley	(643,200)	HK063	131,848	0.00%
Morgan Stanley	(1,811,000)	HK081	50,439	0.00%
Morgan Stanley	(14,104,000)	HK104	55,137	0.00%
Morgan Stanley	(14,052,000)	HK105	1,718,467	0.05%
Morgan Stanley	5,385	Hyundai Department Store Co Ltd	27,986	0.00%
Morgan Stanley	226,587	Hyundai Engineering & Construction Co Ltd	36,091	0.00%
Morgan Stanley	94,923	Hyundai Mobis Co Ltd	312,392	0.01%
Morgan Stanley	2,969	Hyundai Rotem Co Ltd	13,080	0.00%
Morgan Stanley	285,240	Jahez International Co	131,604	0.00%
Morgan Stanley	(262,000)	JP031	18,170	0.00%
Morgan Stanley	(1,662,000)	JP075	708,877	0.01%
Morgan Stanley	(78,700)	JP335	210,136	0.00%
Morgan Stanley	(635,200)	JP365	83,701	0.00%
Morgan Stanley	(181,400)	JP372	61,016	0.00%
Morgan Stanley	(34,700)	JP377	3,610	0.00%
Morgan Stanley	156,430	Kangwon Land Inc	114,768	0.00%
Morgan Stanley	229,235	KB Financial Group Inc	691,486	0.01%
Morgan Stanley	1,101,619	Korea Electric Power Corp	9,822,739	0.22%
Morgan Stanley	432,540	Korea Gas Corp	993,975	0.02%
Morgan Stanley	(3,366)	KR003	3,720	0.00%
Morgan Stanley	182,000	Largan Precision Co Ltd	277,526	0.01%
Morgan Stanley	(104,258)	MA001	45,624	0.00%
Morgan Stanley	91,410	Makkah Construction & Development Co	105,048	0.00%
Morgan Stanley	354,000	MediaTek Inc	97,574	0.00%
Morgan Stanley	576,200	Ninestar Corp	93,624	0.00%
Morgan Stanley	(228,639)	NL026	324,390	0.01%
Morgan Stanley	(9,486)	NL064	1,013,392	0.02%
Morgan Stanley	(52,797)	NO020	121,931	0.00%
Morgan Stanley	(308,145)	NO026	487,151	0.01%
Morgan Stanley	(1,493,654)	NO027	186,006	0.00%
Morgan Stanley	329,472	Paragon Banking Group PLC	189,613	0.00%
Morgan Stanley	1,525,000	Pixart Imaging Inc	647,904	0.01%
Morgan Stanley	392,951	QinetiQ Group PLC	24,230	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.19% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	732,000	Realtek Semiconductor Corp	451,194	0.01%
Morgan Stanley	810,120	Riyad Bank	345,598	0.01%
Morgan Stanley	(357,390)	S0Z66	349,855	0.01%
Morgan Stanley	1,783,900	SAIC Motor Corp Ltd	29,078	0.00%
Morgan Stanley	274,260	Saudi Awwal Bank	147,196	0.00%
Morgan Stanley	686,730	Saudi Telecom Co	79,285	0.00%
Morgan Stanley	(1,522,141)	SE003	232,426	0.00%
Morgan Stanley	(103,753)	SE013	1,093	0.00%
Morgan Stanley	(2,039,273)	SE086	50,548	0.00%
Morgan Stanley	(103,684)	SE087	225,472	0.00%
Morgan Stanley	(174,880)	SE090	18,443	0.00%
Morgan Stanley	39,328,100	Shandong Nanshan Aluminum Co Ltd	212,608	0.00%
Morgan Stanley	106,275	SK Square Co Ltd	2,652,844	0.07%
Morgan Stanley	(664,516)	SK021	553,346	0.01%
Morgan Stanley	(425,375)	SK130	243,249	0.01%
Morgan Stanley	(400,352)	SK132	129,176	0.00%
Morgan Stanley	(55,071)	SK174	34,645	0.00%
Morgan Stanley	(157,658)	SZ009	1,409,781	0.04%
Morgan Stanley	(1,134)	SZ028	260,444	0.01%
Morgan Stanley	(412,732)	SZ033	1,971,122	0.05%
Morgan Stanley	(14,398)	SZ091	18,070	0.00%
Morgan Stanley	(41,496)	SZ095	41,663	0.00%
Morgan Stanley	(226,793)	SZ097	587,455	0.01%
Morgan Stanley	573,236	Trainline PLC	32,205	0.00%
Morgan Stanley	246,000	Tung Ho Steel Enterprise Corp	2,230	0.00%
Morgan Stanley	(620,000)	TW025	40,822	0.00%
Morgan Stanley	(259,000)	TW027	123,482	0.00%
Morgan Stanley	(12,858,000)	TW085	2,351,103	0.06%
Morgan Stanley	(3,358,000)	TW105	93,833	0.00%
Morgan Stanley	(109,000)	TW191	9,357	0.00%
Morgan Stanley	(833,000)	TW193	105,136	0.00%
Morgan Stanley	866,500	Yunnan Baiyao Group Co Ltd	5,995	0.00%
Morgan Stanley	1,502,000	Zhejiang Huayou Cobalt Co Ltd	375,533	0.01%
Unrealised Gain on Contracts for Difference at 30 June 2025			103,555,274	2.19%

Currency Exchange Contracts - 1.46% (2024 - 0.82%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	25/07/2025	USD	4,680,900	AUD	7,157,061	3,895	0.00%
Canadian Imperial Bank	25/07/2025	GBP	7,991,689	USD	10,696,295	255,636	0.01%
Canadian Imperial Bank	25/07/2025	HKD	58,322,780	USD	7,449,666	1,244	0.00%
Canadian Imperial Bank	25/07/2025	USD	9,444,050	HKD	73,911,900	1,579	0.00%
Citibank	15/07/2025	CHF	57,113,444	USD	69,800,614	2,022,342	0.03%
Citibank	15/07/2025	EUR	1,384,599,328	USD	1,589,421,252	35,813,135	0.76%
Citibank	15/07/2025	GBP	1,498,062,588	USD	2,023,025,749	29,841,324	0.64%
Citibank	15/07/2025	SEK	945,720,916	USD	98,665,135	1,029,925	0.02%
Citibank	15/07/2025	SGD	17,333,913	USD	13,505,928	110,138	0.00%
Citibank	15/07/2025	USD	3,873	GBP	2,822	6	0.00%
Citibank	25/07/2025	USD	2,339,861	SEK	22,079,886	10,547	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts – 1.46% (2024 – 0.82%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	25/07/2025	SGD	2,378,417	USD	1,869,297	538	0.00%
HSBC	25/07/2025	USD	588,805,182	HKD	4,608,165,999	97,872	0.00%
HSBC	25/07/2025	USD	1,883,217	SEK	17,807,581	4,616	0.00%
Morgan Stanley	25/07/2025	EUR	3,129,586	USD	3,635,332	40,908	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						69,233,705	1.46%

Total Financial Derivatives Instruments

Value USD
172,788,979 **3.65%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 4,075,533,480) (2024: USD 2,580,093,494)

4,584,246,550 **96.88%**

Contracts For Difference - (2.96%) (2024 - (1.64%))

	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	2,529,713	A2A SpA	(109,750)	(0.00%)
Bank of America Merrill Lynch	(3,047,042)	AU038	(1,074,695)	(0.02%)
Bank of America Merrill Lynch	(881,194)	AU049	(425,908)	(0.01%)
Bank of America Merrill Lynch	(6,155,762)	AU164	(402,064)	(0.01%)
Bank of America Merrill Lynch	(2,841)	AU168	(687)	(0.00%)
Bank of America Merrill Lynch	(82,198)	AU175	(8,112)	(0.00%)
Bank of America Merrill Lynch	(10,454,000)	BE004	(186,441)	(0.00%)
Bank of America Merrill Lynch	1,077,450	BPER Banca	(159,184)	(0.00%)
Bank of America Merrill Lynch	456,016	British Land Co PLC/The	(63,735)	(0.00%)
Bank of America Merrill Lynch	(364,350)	CA006	(710,937)	(0.02%)
Bank of America Merrill Lynch	(1,407,894)	CA080	(56,316)	(0.00%)
Bank of America Merrill Lynch	(1,801)	CA098	(186,331)	(0.00%)
Bank of America Merrill Lynch	1,779,200	Caixa Seguridade Participacoes S/A	(110,277)	(0.00%)
Bank of America Merrill Lynch	649,129	Cia Energetica de Minas Gerais	(24,850)	(0.00%)
Bank of America Merrill Lynch	(291,562)	CL001	(54,933)	(0.00%)
Bank of America Merrill Lynch	704,000	Clevo Co	(97,335)	(0.00%)
Bank of America Merrill Lynch	(9,706,000)	CN014	(1,211,709)	(0.03%)
Bank of America Merrill Lynch	(3,356,000)	CN038	(363,390)	(0.01%)
Bank of America Merrill Lynch	(807,700)	CN057	(185,771)	(0.00%)
Bank of America Merrill Lynch	(4,381,100)	CN086	(616,261)	(0.01%)
Bank of America Merrill Lynch	(1,543,500)	CN140	(158,138)	(0.00%)
Bank of America Merrill Lynch	(7,278,200)	CN212	(324,507)	(0.01%)
Bank of America Merrill Lynch	(9,675,700)	CN214	(146,919)	(0.00%)
Bank of America Merrill Lynch	(630,809)	CN229	(98,390)	(0.00%)
Bank of America Merrill Lynch	(1,871,100)	CN247	(65,930)	(0.00%)
Bank of America Merrill Lynch	(1,059,500)	CN261	(249,692)	(0.01%)
Bank of America Merrill Lynch	(1,999,200)	CN263	(38,201)	(0.00%)
Bank of America Merrill Lynch	(6,274,200)	CN266	(490,818)	(0.01%)
Bank of America Merrill Lynch	(578,500)	CN267	(176,867)	(0.00%)
Bank of America Merrill Lynch	(945,200)	CN286	(39,212)	(0.00%)
Bank of America Merrill Lynch	(57,288)	CR001	(115,722)	(0.00%)
Bank of America Merrill Lynch	(322,461)	DE090	(13,808)	(0.00%)
Bank of America Merrill Lynch	123,610	easyJet PLC	(16,606)	(0.00%)
Bank of America Merrill Lynch	4,521,000	Evergreen Marine Corp Taiwan Ltd	(5,612,747)	(0.13%)
Bank of America Merrill Lynch	(490,280)	GB048	(2,028,855)	(0.04%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.96%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(38,457)	GB053	(28,977)	(0.00%)
Bank of America Merrill Lynch	(4,059,805)	GB157	(203,048)	(0.00%)
Bank of America Merrill Lynch	(373,136)	GB232	(20,452)	(0.00%)
Bank of America Merrill Lynch	(52,161)	GB247	(181,543)	(0.00%)
Bank of America Merrill Lynch	(309,803)	GB344	(87,024)	(0.00%)
Bank of America Merrill Lynch	(694,638)	GB412	(242,716)	(0.01%)
Bank of America Merrill Lynch	(283,397)	GB457	(15,533)	(0.00%)
Bank of America Merrill Lynch	(625,085)	GB462	(49,678)	(0.00%)
Bank of America Merrill Lynch	(711,567)	GB465	(975)	(0.00%)
Bank of America Merrill Lynch	(201,642)	GB475	(14,368)	(0.00%)
Bank of America Merrill Lynch	1,432,328	GSK PLC	(701,142)	(0.01%)
Bank of America Merrill Lynch	405,063	Haleon PLC	(71,600)	(0.00%)
Bank of America Merrill Lynch	(1,055,500)	HK019	(47,061)	(0.00%)
Bank of America Merrill Lynch	(16,540,000)	HK032	(22,616)	(0.00%)
Bank of America Merrill Lynch	(5,123,547)	HK100	(26,107)	(0.00%)
Bank of America Merrill Lynch	22,830,000	Innolux Corp	(63,193)	(0.00%)
Bank of America Merrill Lynch	278,000	International Games System Co Ltd	(263,534)	(0.01%)
Bank of America Merrill Lynch	(419,407)	IT050	(62,041)	(0.00%)
Bank of America Merrill Lynch	(36,417)	IT053	(6,725)	(0.00%)
Bank of America Merrill Lynch	(4,352,542)	IT058	(127,589)	(0.00%)
Bank of America Merrill Lynch	(100,020)	IT059	(476,151)	(0.01%)
Bank of America Merrill Lynch	(257,723)	IT060	(95,191)	(0.00%)
Bank of America Merrill Lynch	(366,424)	IT061	(126,747)	(0.00%)
Bank of America Merrill Lynch	(137,400)	JP082	(219,169)	(0.00%)
Bank of America Merrill Lynch	(116,800)	JP143	(311,866)	(0.01%)
Bank of America Merrill Lynch	(2,840,100)	JP292	(150,905)	(0.00%)
Bank of America Merrill Lynch	(238,300)	JP370	(442,918)	(0.01%)
Bank of America Merrill Lynch	365,960	Just Group PLC	(17,551)	(0.00%)
Bank of America Merrill Lynch	45,434,207	Lloyds Banking Group PLC	(401,453)	(0.01%)
Bank of America Merrill Lynch	6,881,439	NatWest Group PLC	(1,142,023)	(0.02%)
Bank of America Merrill Lynch	(310,671)	NZ002	(18,834)	(0.00%)
Bank of America Merrill Lynch	(675,079)	NZ006	(27,621)	(0.00%)
Bank of America Merrill Lynch	48,804	Pirelli & C SpA	(14,020)	(0.00%)
Bank of America Merrill Lynch	47,850	Reckitt Benckiser Group PLC	(31,703)	(0.00%)
Bank of America Merrill Lynch	(182,587)	SA019	(21,081)	(0.00%)
Bank of America Merrill Lynch	(6,458,026)	SA059	(613,144)	(0.01%)
Bank of America Merrill Lynch	85,656	Sage Group PLC/The	(14,084)	(0.00%)
Bank of America Merrill Lynch	(10,478,800)	SG005	(657,726)	(0.01%)
Bank of America Merrill Lynch	(18,494,000)	SG008	(711,927)	(0.02%)
Bank of America Merrill Lynch	(3,423,700)	SG031	(241,901)	(0.01%)
Bank of America Merrill Lynch	(3,812,500)	SG038	(29,913)	(0.00%)
Bank of America Merrill Lynch	(98,349)	SK074	(664,667)	(0.01%)
Bank of America Merrill Lynch	(303,851)	SK079	(4,667,502)	(0.11%)
Bank of America Merrill Lynch	(47,395)	SK086	(4,288)	(0.00%)
Bank of America Merrill Lynch	(41,431)	SK095	(49,014)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.96%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(34,630)	SK110	(295,784)	(0.01%)
Bank of America Merrill Lynch	(569,932)	SK175	(1,871,617)	(0.04%)
Bank of America Merrill Lynch	(90,329)	SK179	(163,948)	(0.00%)
Bank of America Merrill Lynch	(11,664)	SK180	(270,808)	(0.01%)
Bank of America Merrill Lynch	165,574	Tate & Lyle PLC	(40,838)	(0.00%)
Bank of America Merrill Lynch	(7,464,000)	TW012	(646,003)	(0.01%)
Bank of America Merrill Lynch	(3,791,000)	TW028	(7,852)	(0.00%)
Bank of America Merrill Lynch	(34,000)	TW080	(12,206)	(0.00%)
Bank of America Merrill Lynch	(904,000)	TW160	(19,608)	(0.00%)
Bank of America Merrill Lynch	(1,403,000)	TW169	(322,596)	(0.01%)
Bank of America Merrill Lynch	(106,000)	TW183	(1,768,617)	(0.04%)
Bank of America Merrill Lynch	(4,704,000)	TW185	(14,556)	(0.00%)
Bank of America Merrill Lynch	(1,721,000)	TW189	(330,486)	(0.01%)
Bank of America Merrill Lynch	(16,572,000)	TW190	(454,113)	(0.01%)
Bank of America Merrill Lynch	(300,000)	TW192	(38,894)	(0.00%)
Bank of America Merrill Lynch	532,412	UniCredit SpA	(370,934)	(0.01%)
Bank of America Merrill Lynch	(447,939)	US1005	(4,089,683)	(0.10%)
Bank of America Merrill Lynch	(65,806)	US1034	(315,869)	(0.01%)
Bank of America Merrill Lynch	(1,057,881)	US1035	(412,574)	(0.01%)
Bank of America Merrill Lynch	(359,382)	US104	(1,200,336)	(0.03%)
Bank of America Merrill Lynch	(178,835)	US1042	(116,243)	(0.00%)
Bank of America Merrill Lynch	(463,447)	US1044	(278,068)	(0.01%)
Bank of America Merrill Lynch	(144,899)	US1047	(115,919)	(0.00%)
Bank of America Merrill Lynch	(21,486)	US1048	(2,578)	(0.00%)
Bank of America Merrill Lynch	(701,594)	US1112	(1,087,471)	(0.02%)
Bank of America Merrill Lynch	(107,556)	US407	(63,458)	(0.00%)
Bank of America Merrill Lynch	(326,162)	US589	(750,173)	(0.02%)
Bank of America Merrill Lynch	(333,546)	US799	(1,621,034)	(0.03%)
Bank of America Merrill Lynch	(3,584)	US951	(5,519)	(0.00%)
Bank of America Merrill Lynch	6,215,936	Yunnan Yuntianhua Co Ltd	(459,867)	(0.01%)
Goldman Sachs	3,702,300	BB Seguridade Participacoes SA	(398,202)	(0.01%)
Goldman Sachs	(1,034,400)	BR067	(279,288)	(0.01%)
Goldman Sachs	(240,558)	CA004	(651,013)	(0.01%)
Goldman Sachs	(9,130)	CA094	(7,212)	(0.00%)
Goldman Sachs	993,657	Carrefour SA	(965,635)	(0.02%)
Goldman Sachs	552,968	Cie Generale des Etablissements Michelin SCA	(463,594)	(0.01%)
Goldman Sachs	(310,400)	CN164	(688,494)	(0.01%)
Goldman Sachs	(179,315)	FR010	(25,214)	(0.00%)
Goldman Sachs	(18,073)	FR025	(121,305)	(0.00%)
Goldman Sachs	(275,021)	FR035	(164,688)	(0.00%)
Goldman Sachs	(4,156)	FR061	(7,310)	(0.00%)
Goldman Sachs	(52,653)	FR072	(80,260)	(0.00%)
Goldman Sachs	(24,374)	FR121	(40,012)	(0.00%)
Goldman Sachs	1,893,710	Harmony Gold Mining Co Ltd	(2,498,562)	(0.05%)
Goldman Sachs	546,000	Metalurgica Gerdau SA	(43,795)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.96%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	2,233,883	Momentum Metropolitan Holdings	(7,937)	(0.00%)
Goldman Sachs	(75,779)	NL044	(271,007)	(0.01%)
Goldman Sachs	827,459	OUTsurance Group Ltd	(30,539)	(0.00%)
Goldman Sachs	1,353,700	Petroleo Brasileiro SA	(246,775)	(0.01%)
Goldman Sachs	469,699	Renault SA	(94,552)	(0.00%)
Goldman Sachs	61,708	Rubis SCA	(120,110)	(0.00%)
Goldman Sachs	(203,002)	SA003	(118,902)	(0.00%)
Goldman Sachs	(448,792)	SA017	(33,069)	(0.00%)
Goldman Sachs	(855,162)	SA021	(29,875)	(0.00%)
Goldman Sachs	(161,943)	SA025	(274,384)	(0.01%)
Goldman Sachs	(806,418)	SA040	(487,782)	(0.01%)
Goldman Sachs	(3,410,795)	SA046	(172,005)	(0.00%)
Goldman Sachs	(193,512)	SA060	(261,742)	(0.01%)
Goldman Sachs	487,671	Sanofi SA	(1,683,984)	(0.04%)
Goldman Sachs	871,812	Sasol Ltd	(792,356)	(0.02%)
Goldman Sachs	191,621	SCOR SE	(94,368)	(0.00%)
Goldman Sachs	(14,500)	SE088	(826,935)	(0.02%)
Goldman Sachs	(1,397,300)	SG034	(293,433)	(0.01%)
Goldman Sachs	28,795	Societe BIC SA	(45,581)	(0.00%)
Goldman Sachs	812,745	Societe Generale SA	(1,944,088)	(0.04%)
Goldman Sachs	546,989	SPAR Group Ltd/The	(30,358)	(0.00%)
Goldman Sachs	31,149	Teleperformance SE	(373,273)	(0.01%)
Goldman Sachs	(309,886)	US1004	(269,601)	(0.01%)
Goldman Sachs	(2,960,394)	US1009	(976,930)	(0.02%)
Goldman Sachs	(1,432,068)	US1010	(1,503,671)	(0.03%)
Goldman Sachs	(51,900)	US1011	(4,766,613)	(0.11%)
Goldman Sachs	(39,206)	US1016	(3,529)	(0.00%)
Goldman Sachs	(485,349)	US1022	(165,019)	(0.00%)
Goldman Sachs	(11,993)	US1038	(32,981)	(0.00%)
Goldman Sachs	(1,844)	US1039	(13,387)	(0.00%)
Goldman Sachs	(88,281)	US1041	(43,258)	(0.00%)
Goldman Sachs	(1,152,290)	US1043	(1,958,893)	(0.04%)
Goldman Sachs	(160,557)	US1048	(663,100)	(0.01%)
Goldman Sachs	(612,477)	US1052	(73,497)	(0.00%)
Goldman Sachs	(1,143,696)	US1053	(3,676,186)	(0.09%)
Goldman Sachs	(68,998)	US1057	(253,913)	(0.01%)
Goldman Sachs	(817,204)	US1058	(966,153)	(0.02%)
Goldman Sachs	(7,021)	US1059	(75,195)	(0.00%)
Goldman Sachs	(691,041)	US1060	(20,725)	(0.00%)
Goldman Sachs	(275,038)	US1063	(330,090)	(0.01%)
Goldman Sachs	(18,732)	US1068	(504)	(0.00%)
Goldman Sachs	(271,942)	US1075	(70,705)	(0.00%)
Goldman Sachs	(912,350)	US1106	(127,729)	(0.00%)
Goldman Sachs	(45,688)	US1113	(48,429)	(0.00%)
Goldman Sachs	(573,037)	US125	(3,638,785)	(0.09%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.96%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(49,645)	US199	(38,723)	(0.00%)
Goldman Sachs	(28,589)	US366	(279,886)	(0.01%)
Goldman Sachs	(257,544)	US411	(12,687)	(0.00%)
Goldman Sachs	(328,127)	US417	(423,284)	(0.01%)
Goldman Sachs	(279,209)	US448	(760,047)	(0.02%)
Goldman Sachs	(114,854)	US468	(60,873)	(0.00%)
Goldman Sachs	(341,148)	US552	(559,493)	(0.01%)
Goldman Sachs	(49,128)	US596	(9,334)	(0.00%)
Goldman Sachs	(165,758)	US613	(2,776,447)	(0.06%)
Goldman Sachs	(17,855)	US648	(226,489)	(0.00%)
Goldman Sachs	(141,883)	US684	(587,396)	(0.01%)
Goldman Sachs	(48,674)	US704	(299,345)	(0.01%)
Goldman Sachs	(12,816)	US749	(21,181)	(0.00%)
Goldman Sachs	(320,896)	US803	(184,661)	(0.00%)
Goldman Sachs	(41,741)	US819	(14,609)	(0.00%)
Goldman Sachs	(36,207)	US844	(40,527)	(0.00%)
Goldman Sachs	(2,160)	US932	(302,335)	(0.01%)
Goldman Sachs	(461,309)	US950	(2,910,860)	(0.06%)
Goldman Sachs	(521,323)	US952	(327,225)	(0.01%)
Goldman Sachs	(11,023)	US956	(2,535)	(0.00%)
Goldman Sachs	(15,214)	US979	(186,828)	(0.00%)
Goldman Sachs	(397,539)	US998	(946,528)	(0.02%)
Morgan Stanley	1,858,000	Accton Technology Corp	(3,030,461)	(0.06%)
Morgan Stanley	(404,334)	AS007	(187,318)	(0.00%)
Morgan Stanley	(607,943)	AS011	(261,799)	(0.01%)
Morgan Stanley	(14,815)	AS026	(4,271)	(0.00%)
Morgan Stanley	982,000	Asia Optical Co Inc	(101,781)	(0.00%)
Morgan Stanley	235,000	Asustek Computer Inc	(82,100)	(0.00%)
Morgan Stanley	(230,167)	AU002	(2,384,333)	(0.05%)
Morgan Stanley	(464,609)	AU018	(72,830)	(0.00%)
Morgan Stanley	(208,192)	AU025	(21,434)	(0.00%)
Morgan Stanley	(290,293)	AU109	(293,888)	(0.01%)
Morgan Stanley	(3,909,739)	AU130	(2,018,376)	(0.04%)
Morgan Stanley	(1,165,710)	AU153	(78,788)	(0.00%)
Morgan Stanley	(2,099,086)	AU173	(100,431)	(0.00%)
Morgan Stanley	(13,992,000)	AU174	(480,725)	(0.01%)
Morgan Stanley	74,715	Bank of Ireland Group PLC	(9,856)	(0.00%)
Morgan Stanley	6,965,600	Bank of Shanghai Co Ltd	(34,487)	(0.00%)
Morgan Stanley	(342,361)	BE007	(234,840)	(0.00%)
Morgan Stanley	9,185,361	Centrica PLC	(849,571)	(0.02%)
Morgan Stanley	(1,544,500)	CN019	(255,778)	(0.01%)
Morgan Stanley	(16,150,000)	CN042	(391,330)	(0.01%)
Morgan Stanley	(8,682,000)	CN063	(4,811,105)	(0.11%)
Morgan Stanley	(10,699,000)	CN067	(34,149)	(0.00%)
Morgan Stanley	(295,000)	CN071	(125,366)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.96%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(4,681,000)	CN083	(620,160)	(0.01%)
Morgan Stanley	(10,438,000)	CN173	(1,660,091)	(0.04%)
Morgan Stanley	(669,000)	CN204	(18,730)	(0.00%)
Morgan Stanley	(3,852,000)	CN250	(196,281)	(0.00%)
Morgan Stanley	(5,126,100)	CN274	(3,480,528)	(0.08%)
Morgan Stanley	(15,125,700)	CN278	(74,832)	(0.00%)
Morgan Stanley	(23,740,598)	CN280	(729,110)	(0.02%)
Morgan Stanley	(148,400)	CN281	(5,167)	(0.00%)
Morgan Stanley	(1,674,300)	CN282	(14,065)	(0.00%)
Morgan Stanley	(372,400)	CN283	(318,669)	(0.01%)
Morgan Stanley	(4,519,644)	CN284	(109,123)	(0.00%)
Morgan Stanley	(68,882)	CN287	(103,095)	(0.00%)
Morgan Stanley	(30,315)	DE008	(46,565)	(0.00%)
Morgan Stanley	(146,625)	DE051	(793,519)	(0.02%)
Morgan Stanley	(9,472)	DE072	(191,030)	(0.00%)
Morgan Stanley	(702)	DE073	(21,813)	(0.00%)
Morgan Stanley	(354,032)	DE083	(493,993)	(0.01%)
Morgan Stanley	(27,971)	DE088	(45,424)	(0.00%)
Morgan Stanley	(515,420)	DE089	(720,460)	(0.02%)
Morgan Stanley	(59,708)	DE104	(88,913)	(0.00%)
Morgan Stanley	(93,979)	DE105	(264,468)	(0.01%)
Morgan Stanley	(11,616)	DE107	(20,700)	(0.00%)
Morgan Stanley	(23,917)	DK011	(19,734)	(0.00%)
Morgan Stanley	4,573,000	Far Eastern New Century Corp	(8,465)	(0.00%)
Morgan Stanley	(15,692)	FI001	(20,089)	(0.00%)
Morgan Stanley	(1,642,548)	FI006	(1,439,662)	(0.03%)
Morgan Stanley	(124,239)	FI008	(6,588)	(0.00%)
Morgan Stanley	(508,984)	FI009	(170,091)	(0.00%)
Morgan Stanley	(190,104)	FI015	(10,031)	(0.00%)
Morgan Stanley	(19,410)	FTSE 350 - Industrial Metals & Mining Index	(50,104)	(0.00%)
Morgan Stanley	(235,818)	FTSE 350 Real Estate Inv Trust Index	(740,998)	(0.02%)
Morgan Stanley	(89,564)	GB080	(141,134)	(0.00%)
Morgan Stanley	329,757	GS Engineering & Construction Corp	(627,570)	(0.01%)
Morgan Stanley	74,790	HD Hyundai Heavy Industries Co Ltd	(455,604)	(0.01%)
Morgan Stanley	(433,000)	HK006	(30,338)	(0.00%)
Morgan Stanley	(3,863,000)	HK014	(98,421)	(0.00%)
Morgan Stanley	(354,700)	HK038	(135,555)	(0.00%)
Morgan Stanley	(1,480,000)	JP043	(518,344)	(0.01%)
Morgan Stanley	(731,600)	JP066	(873,820)	(0.02%)
Morgan Stanley	(442,200)	JP069	(219,759)	(0.00%)
Morgan Stanley	(86,500)	JP111	(29,776)	(0.00%)
Morgan Stanley	(91,400)	JP112	(943)	(0.00%)
Morgan Stanley	(219,800)	JP183	(42,683)	(0.00%)
Morgan Stanley	(318,200)	JP294	(1,893,442)	(0.04%)
Morgan Stanley	(71,500)	JP368	(685,675)	(0.01%)
Morgan Stanley	(173,100)	JP375	(240,100)	(0.01%)
Morgan Stanley	(400,200)	JP378	(263,673)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.96%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(273,700)	JP379	(396,721)	(0.01%)
Morgan Stanley	(131,400)	JP380	(245,595)	(0.01%)
Morgan Stanley	(61,500)	JP381	(152,268)	(0.00%)
Morgan Stanley	(69,600)	JP382	(2,144)	(0.00%)
Morgan Stanley	(47,253)	LU012	(32,690)	(0.00%)
Morgan Stanley	(153,905)	LU018	(310,140)	(0.01%)
Morgan Stanley	(417,089)	NL055	(347,405)	(0.01%)
Morgan Stanley	(147,702)	NO009	(58,559)	(0.00%)
Morgan Stanley	108,786	Ryanair Holdings PLC	(13,918)	(0.00%)
Morgan Stanley	34,132	Samsung C&T Corp	(122,249)	(0.00%)
Morgan Stanley	97,919	Samsung Engineering Co Ltd	(62,784)	(0.00%)
Morgan Stanley	(45,667)	SE032	(10,099)	(0.00%)
Morgan Stanley	(200,496)	SE048	(79,177)	(0.00%)
Morgan Stanley	(334,383)	SE066	(1,172,042)	(0.02%)
Morgan Stanley	(943,353)	SE085	(35,267)	(0.00%)
Morgan Stanley	(10,358)	SE089	(13,635)	(0.00%)
Morgan Stanley	(151,670)	SR006	(764,028)	(0.02%)
Morgan Stanley	(1,654,240)	SR007	(1,703,882)	(0.04%)
Morgan Stanley	(1,322,281)	SR008	(164,561)	(0.00%)
Morgan Stanley	(22,650)	SR010	(2,771)	(0.00%)
Morgan Stanley	(3,515)	SZ002	(60,484)	(0.00%)
Morgan Stanley	(49,899)	SZ015	(391,402)	(0.01%)
Morgan Stanley	(31,920)	SZ031	(1,311,193)	(0.03%)
Morgan Stanley	(39,677)	SZ047	(253,283)	(0.01%)
Morgan Stanley	(168,485)	SZ048	(603,215)	(0.01%)
Morgan Stanley	(11,174)	SZ072	(25,242)	(0.00%)
Morgan Stanley	(1,897)	SZ074	(16,665)	(0.00%)
Morgan Stanley	(6,414)	SZ093	(19,722)	(0.00%)
Morgan Stanley	(62,902)	SZ094	(102,626)	(0.00%)
Morgan Stanley	(10,900)	SZ096	(188,780)	(0.00%)
Morgan Stanley	(7,709,505)	TW030	(1,391,658)	(0.03%)
Morgan Stanley	(149,000)	TW041	(9,829)	(0.00%)
Morgan Stanley	9,813,000	Wan Hai Lines Ltd	(3,903,959)	(0.09%)
Unrealised Loss on Contracts for Difference at 30 June 2025			(140,050,241)	(2.96%)

Currency Exchange Contracts - (0.64%) (2024 - (1.24%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	25/07/2025	USD	3,651,603	AUD	5,611,212	(15,210)	(0.00%)
BNY Mellon	25/07/2025	USD	150,415,858	CHF	122,560,045	(3,915,431)	(0.08%)
Canadian Imperial Bank	25/07/2025	USD	189,574,527	JPY	27,904,698,907	(4,530,654)	(0.09%)
Citibank	15/07/2025	GBP	3,100,682	USD	4,256,668	(7,655)	(0.00%)
Citibank	15/07/2025	SEK	141,615	USD	14,988	(60)	(0.00%)
Citibank	15/07/2025	USD	703,821	CHF	575,292	(19,597)	(0.00%)
Citibank	15/07/2025	USD	4,528,797	EUR	3,955,513	(114,039)	(0.00%)
Citibank	15/07/2025	USD	398,802	GBP	294,866	(5,269)	(0.00%)
Citibank	15/07/2025	USD	21,061	SEK	202,387	(274)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts – (0.64%) (2024 – (1.24%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	25/07/2025	CAD	3,198,251	USD	2,346,012	(3,465)	(0.00%)
Citibank	25/07/2025	USD	1,719,070	BRL	9,503,741	(2,043)	(0.00%)
Citibank	25/07/2025	USD	9,360,236	EUR	8,057,697	(104,734)	(0.00%)
Citibank	25/07/2025	USD	2,670,492	ZAR	48,433,732	(53,093)	(0.00%)
HSBC	25/07/2025	USD	33,700,418	CAD	46,395,676	(281,515)	(0.01%)
HSBC	25/07/2025	USD	3,752,699	CHF	2,993,965	(17,660)	(0.00%)
HSBC	25/07/2025	USD	10,333,427	EUR	8,813,487	(19,502)	(0.00%)
HSBC	25/07/2025	USD	16,544,866	GBP	12,351,982	(382,429)	(0.01%)
HSBC	25/07/2025	USD	10,253,861	HKD	80,267,739	(581)	(0.00%)
HSBC	25/07/2025	USD	16,733,807	NOK	170,483,171	(166,675)	(0.00%)
HSBC	25/07/2025	USD	92,024,737	SEK	893,298,550	(2,208,999)	(0.05%)
HSBC	25/07/2025	USD	67,175,932	SGD	86,670,387	(959,624)	(0.02%)
JP Morgan Securities	25/07/2025	USD	2,724,568	CHF	2,202,356	(48,779)	(0.00%)
JP Morgan Securities	25/07/2025	USD	16,433,310	DKK	106,635,411	(358,800)	(0.01%)
JP Morgan Securities	25/07/2025	USD	541,828,983	EUR	471,621,025	(12,149,503)	(0.27%)
Morgan Stanley	25/07/2025	USD	12,198,833	EUR	10,389,113	(4,968)	(0.00%)
Morgan Stanley	25/07/2025	USD	1,498,817	ZAR	27,136,646	(27,159)	(0.00%)
Morgan Stanley	25/07/2025	ZAR	130,116,009	USD	7,333,758	(17,205)	(0.00%)
Toronto Dominion Bank	25/07/2025	USD	206,748,213	AUD	323,813,495	(4,855,292)	(0.10%)
Toronto Dominion Bank	25/07/2025	USD	8,205,633	NZD	13,904,388	(231,205)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(30,501,420)	(0.64%)
Total Financial Derivatives Instruments						(170,551,661)	(3.60%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)						(170,551,661)	(3.60%)
Cash at Bank						128,608,954	2.72%
Other Net Assets						189,603,765	4.00%
Net Assets Value as at 30 June 2025						4,731,907,608	100.00%

	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.01%
Transferable securities dealt in on another regulated market	3.86%
Financial derivative instruments dealt in on a regulated market	2.02%
OTC financial derivative instruments	1.35%
Other current assets	10.76%
Total Assets	100.00%

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

Counterparty	Security Description	Nominal	Market value
Bank of America Merrill Lynch	United States Treasury Bill	50,000,000	49,706,000
Bank of America Merrill Lynch	United States Treasury Bill	50,000,000	49,792,650
Bank of America Merrill Lynch	United States Treasury Bill	55,530,000	55,427,603
Bank of America Merrill Lynch	United States Treasury Bill	39,260,000	38,925,897
Bank of America Merrill Lynch	United States Treasury Bill	50,000,000	49,508,250
Bank of America Merrill Lynch	United States Treasury Bill	60,000,000	59,596,320

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.70% (2024 - 0.59%)					
300,000	Aeroports de Paris SA	2.75	02/04/2030	350,881	0.06%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	199,610	0.03%
34,150,000	Asian Development Bank	6.20	06/10/2026	405,473	0.07%
260,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	305,271	0.05%
230,000	Comcast Corp	3.40	01/04/2030	222,435	0.04%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	268,193	0.04%
400,000	John Deere Cash Management SARL	2.20	02/04/2032	448,476	0.07%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	349,798	0.06%
320,000	MetLife Inc	4.55	23/03/2030	327,972	0.05%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	206,406	0.03%
300,000	Pinewood Finco PLC	3.25	30/09/2025	411,919	0.07%
125,000	Prologis International Funding II SA	1.63	17/06/2032	129,749	0.02%
270,000	Sovereign Housing Capital PLC	2.38	04/11/2048	202,358	0.03%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	113,220	0.02%
300,000	Veolia Environnement SA	1.25	02/04/2027	345,858	0.06%
				4,287,619	0.70%
Government Security - 89.40% (2024 - 90.68%)					
21,323,000	Australia Government Bond	1.75	21/06/2051	7,579,365	1.24%
65,964	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	11,538,843	1.89%
63,740	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	10,289,996	1.69%
69,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	10,745,631	1.76%
829,000	Cyprus Government International Bond	1.50	16/04/2027	966,630	0.16%
10,200,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	14,056,199	2.30%
27,894,522	Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	42,344,948	6.95%
26,086,000	French Republic Government Bond OAT	0.00	25/02/2026	30,217,953	4.96%
9,637	French Republic Government Bond OAT	0.10	01/03/2026	13,696	0.00%
5,618,000	French Republic Government Bond OAT	3.75	25/05/2056	6,280,322	1.03%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	17,891	0.00%
7,152,000	Hellenic Republic Government Bond	3.63	15/06/2035	8,653,629	1.42%
4,250,000	Hellenic Republic Government Bond	4.13	15/06/2054	5,000,946	0.82%
18,560,000	Hellenic Republic Government Bond	4.25	15/06/2033	23,690,541	3.88%
5,612,390,000	Hungary Government Bond	3.00	25/04/2041	10,104,311	1.66%
2,416,480,000	Hungary Government Bond	7.00	24/10/2035	7,406,736	1.21%
75,972,000,000	Indonesia Treasury Bond	6.38	15/04/2032	4,723,940	0.77%
182,756,000,000	Indonesia Treasury Bond	6.63	15/02/2034	11,524,633	1.89%
76,397,000,000	Indonesia Treasury Bond	7.00	15/02/2033	4,943,732	0.81%
47,045,000,000	Indonesia Treasury Bond	7.13	15/06/2043	2,941,086	0.48%
33,626,000,000	Indonesia Treasury Bond	7.38	15/05/2048	2,179,257	0.36%
37,254,000,000	Indonesia Treasury Bond	7.50	15/06/2035	2,432,897	0.40%
8,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	7,197	0.00%
11,630,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	17,703,118	2.90%
15,746,000	Italy Buoni Poliennali Del Tesoro	1.80	15/05/2036	19,164,207	3.14%
8,527,000	Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	10,176,504	1.67%
6,950,000	Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	8,597,736	1.41%
54,800,000	Japan Government Thirty Year Bond	0.80	20/03/2047	276,197	0.05%
1,045,750,000	Japan Government Thirty Year Bond	2.30	20/12/2054	6,521,811	1.07%
9,650,000	Japan Government Twenty Year Bond	1.30	20/12/2043	57,117	0.01%
821,100,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	6,799,020	1.11%
501,300,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	4,093,400	0.67%
1,394,400,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	11,222,533	1.84%
3,275,000	Mexican Bonos	7.75	13/11/2042	14,403,997	2.36%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Government Security - 89.40% (2024 - 90.68%) (continued)						
754,232	Mexican Bonos	7.75	29/05/2031	3,823,771	0.63%	
1,205,000	Mexican Bonos	8.50	01/03/2029	6,550,294	1.07%	
5,443,466	Mexican Bonos	8.50	18/11/2038	26,599,378	4.36%	
34,722,000	New Zealand Government Bond	1.75	15/05/2041	13,715,152	2.25%	
7,340,000	New Zealand Government Bond	3.50	14/04/2033	4,242,695	0.70%	
30,430,000	New Zealand Government Bond	4.50	15/05/2035	18,513,928	3.03%	
97,016,000	Republic of Poland Government Bond	5.00	25/10/2034	26,929,661	4.42%	
164,019,000	Republic of South Africa Government Bond	7.00	28/02/2031	8,715,565	1.43%	
376,680,000	Republic of South Africa Government Bond	8.75	28/02/2048	17,687,159	2.90%	
329,420,000	Republic of South Africa Government Bond	8.88	28/02/2035	17,887,382	2.93%	
5,550,000	Spain Government Bond	1.90	31/10/2052	4,412,656	0.72%	
13,212,000	Spain Government Bond	3.15	30/04/2035	15,578,113	2.55%	
11,689,000	Spain Government Bond	3.20	31/10/2035	13,731,284	2.25%	
5,550,000	United Kingdom Gilt	0.50	31/01/2029	6,801,736	1.11%	
1,400,000	United Kingdom Gilt	3.25	31/01/2033	1,821,045	0.30%	
6,362,962	United Kingdom Gilt	3.75	22/10/2053	6,857,996	1.12%	
14,650,000	United Kingdom Gilt	4.00	22/10/2031	20,115,884	3.30%	
50,000	United Kingdom Gilt	4.38	31/07/2054	60,836	0.01%	
4,569,000	United States Treasury Inflation Indexed Bonds	2.38	15/02/2055	4,481,112	0.73%	
205,000	United States Treasury Note/Bond	0.25	31/07/2025	204,524	0.03%	
1,400,000	United States Treasury Note/Bond	0.63	15/05/2030	1,204,580	0.20%	
10,050,000	United States Treasury Note/Bond	1.63	15/05/2031	8,875,876	1.45%	
25,000	United States Treasury Note/Bond	1.75	15/11/2029	23,065	0.00%	
				545,509,711	89.40%	
Total Transferable Securities				549,797,330	90.10%	
Investment Funds - 7.37% (2024 - 0.00%)						
45,000,000	Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			45,000,000	7.37%	
				45,000,000	7.37%	
Total Investment Funds				45,000,000	7.37%	
Futures - 0.30% (2024 - 0.70%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(38,130,070)	Euro Buxl 30 Year Bond	(319)	09/08/2025	492,049	0.08%
Bank of America						
Merrill Lynch	(21,199,500)	Euro-Bobl Future	(180)	09/08/2025	34,064	0.01%
Bank of America						
Merrill Lynch	7,094,610,000	Japan 10 Year Bond (OSE)	51	09/12/2025	29,059	0.00%
Bank of America						
Merrill Lynch	76,970,836	US 10 Year Note (CBT)	687	19/09/2025	501,945	0.08%
Bank of America						
Merrill Lynch	228,203	US 10 Year Ultra Future	2	19/09/2025	3,874	0.00%
Bank of America						
Merrill Lynch	80,651,328	US 5 Year Note (CBT)	740	30/09/2025	719,440	0.13%
Bank of America						
Merrill Lynch	1,379,813	US Long Bond (CBT)	12	19/09/2025	27,938	0.00%
					1,808,369	0.30%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Swaps - 1.38% (2024 - 0.31%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays	9,870,000	IRS GBP/SONIA/fixing 1D, P:GBP 3.316	15/11/2052	2,417,575	0.40%
Citibank	18,200,000	IRS GBP/SONIA/fixing 1D, R:GBP 3.816	16/05/2030	172,662	0.03%
Citibank	5,297,998	IRS CAD/CAONREPO/fixing 1D, R:CAD 3.234	20/11/2054	3,879	0.00%
Goldman Sachs	10,070,000	CDX iTraxx Europe Crossover Series 43 Version 1 5 Year	20/06/2030	1,094,613	0.18%
Goldman Sachs	19,700,000	CDX iTraxx Europe Crossover Series 43 Version 1 5 Year	20/06/2030	2,141,398	0.35%
Goldman Sachs	10,780,000	Year	20/06/2030	1,171,790	0.19%
Morgan Stanley	25,983,199	IRS GBP/SONIA/fixing 1D, R:GBP 4.115	20/04/2029	620,577	0.10%
Morgan Stanley	11,043,850,000	IRS JPY/MUTAN/fixing 1D, R:JPY 0.822	30/04/2030	260,513	0.04%
Morgan Stanley	25,423,277	IRS GBP/SONIA/fixing 1D, R:GBP 4.055	07/02/2029	556,349	0.09%
				8,439,356	1.38%

Currency Exchange Contracts - 1.95% (2024 - 1.76%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	25/07/2025	EUR	5,200,000	USD	6,047,278	61,022	0.01%
BNY Mellon	25/07/2025	GBP	8,950,000	USD	12,008,492	256,722	0.04%
Canadian Imperial Bank	25/07/2025	EUR	15,650,000	USD	18,000,772	382,860	0.06%
Canadian Imperial Bank	25/07/2025	GBP	13,295,781	USD	17,968,384	252,354	0.04%
Canadian Imperial Bank	25/07/2025	HUF	4,109,759,429	USD	11,810,817	232,340	0.04%
Canadian Imperial Bank	25/07/2025	KRW	8,305,400,000	USD	6,112,755	33,490	0.01%
Canadian Imperial Bank	25/07/2025	PLN	62,287,137	USD	16,809,144	401,664	0.07%
Canadian Imperial Bank	25/07/2025	SEK	96,456,621	USD	10,091,275	84,320	0.01%
Canadian Imperial Bank	25/07/2025	USD	11,210,244	JPY	1,601,285,556	70,685	0.01%
Canadian Imperial Bank	25/07/2025	ZAR	113,450,000	USD	6,367,288	12,119	0.00%
Citibank	15/07/2025	CHF	7,480,954	USD	9,138,048	269,619	0.04%
Citibank	15/07/2025	EUR	167,064,660	USD	191,547,842	4,551,655	0.76%
Citibank	15/07/2025	GBP	137,905,778	USD	186,242,434	2,736,476	0.45%
Citibank	15/07/2025	JPY	10,034,309,748	USD	69,399,854	315,620	0.05%
Citibank	15/07/2025	SEK	2,305,626	USD	240,547	2,505	0.00%
Citibank	15/07/2025	USD	52	EUR	44	-	0.00%
Citibank	15/07/2025	USD	150,513	GBP	109,638	272	0.00%
Goldman Sachs	25/07/2025	CHF	9,685,555	NZD	19,900,000	122,175	0.02%
Goldman Sachs	25/07/2025	EUR	2,600,000	USD	3,019,156	34,993	0.01%
Goldman Sachs	25/07/2025	HUF	2,100,800,000	USD	6,052,349	103,793	0.02%
Goldman Sachs	25/07/2025	MXN	39,178,540	USD	2,036,309	35,962	0.01%
Goldman Sachs	25/07/2025	NOK	84,350,000	USD	8,315,296	46,573	0.01%
Goldman Sachs	25/07/2025	NZD	14,050,000	USD	8,440,765	84,634	0.01%
Goldman Sachs	25/07/2025	PLN	33,250,000	USD	9,090,577	96,863	0.01%
Goldman Sachs	25/07/2025	ZAR	108,200,000	USD	6,083,816	378	0.00%
HSBC	25/07/2025	GBP	4,450,000	USD	6,045,212	53,135	0.01%
HSBC	25/07/2025	KRW	27,093,402,267	USD	19,536,210	513,720	0.08%
HSBC	25/07/2025	USD	4,261,737	JPY	607,013,637	38,928	0.01%
JP Morgan Securities	25/07/2025	EUR	10,450,000	AUD	18,581,032	132,903	0.02%
JP Morgan Securities	25/07/2025	EUR	5,100,000	GBP	4,360,999	14,453	0.00%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Currency Exchange Contracts – 1.95% (2024 – 1.76%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
JP Morgan Securities	25/07/2025	EUR	5,200,000	JPY	852,791,836	175,313	0.03%
JP Morgan Securities	25/07/2025	GBP	8,900,000	USD	12,106,895	89,798	0.01%
Morgan Stanley	25/07/2025	CHF	9,800,000	USD	12,029,941	311,591	0.05%
Morgan Stanley	25/07/2025	NZD	19,650,000	USD	11,893,811	29,613	0.00%
Toronto Dominion Bank	25/07/2025	CHF	6,850,000	USD	8,399,275	227,204	0.04%
Toronto Dominion Bank	25/07/2025	GBP	4,450,000	USD	6,046,420	51,927	0.01%
Toronto Dominion Bank	25/07/2025	SEK	114,631,706	NOK	121,150,000	83,045	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						11,910,724	1.95%

Total Financial Derivatives Instruments

Value USD
22,158,449 **3.63%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 563,022,300) (2024: USD 641,235,912)

616,955,779 **101.10%**

Futures – (0.17%) (2024 – (0.17%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(13,423,333)	Australian 10 year Bond	(117)	15/09/2025	(54,334)	(0.01%)
Bank of America Merrill Lynch	(92,993,316)	Australian 3 year Bond	(863)	15/09/2025	(261,925)	(0.04%)
Bank of America Merrill Lynch	13,752,665	Canada 10 Year Bond Future	113	18/09/2025	(5,372)	(0.00%)
Bank of America Merrill Lynch	(2,060,060)	Euro-BTP Future	(17)	09/08/2025	(7,699)	(0.00%)
Bank of America Merrill Lynch	(6,130,210)	Euro-Bund Future	(47)	09/08/2025	(8,818)	(0.00%)
Bank of America Merrill Lynch	(55,840,500)	Euro-OAT Future	(450)	09/08/2025	(105,203)	(0.02%)
Bank of America Merrill Lynch	4,719,748	Euro-Schatz Future	44	09/08/2025	(671)	(0.00%)
Bank of America Merrill Lynch	(4,655,000)	Long Gilt Future	(50)	26/09/2025	(24,799)	(0.00%)
Bank of America Merrill Lynch	(12,897,695)	US 2 Year Note (CBT)	(62)	30/09/2025	(20,586)	(0.00%)
Bank of America Merrill Lynch	(33,083,297)	US Ultra Bond (CBT)	(279)	19/09/2025	(541,726)	(0.10%)
					(1,031,133)	(0.17%)

Swaps – (2.04%) (2024 – (1.55%))

Citibank	4,105,290,057	IRS JPY/MUTAN/fixing 1D, R:JPY 0.822		30/04/2030	(96,839)	(0.02%)
Citibank	3,505,489	IRS GBP/SONIA/fixing 1D, R:GBP 3.316		15/11/2052	(858,641)	(0.14%)
Citibank	10,680,526	IRS CAD/CAONREPO/fixing 1D, P:CAD 3.235		20/11/2054	(7,820)	(0.00%)
Goldman Sachs	12,400,000	CDX-NAHYS44 Version 1 5 Year		20/06/2030	(893,931)	(0.15%)
Goldman Sachs	63,000,000	CDX iTraxx Europe Crossover Series 43 Version 1 5 Year		20/06/2030	(6,848,125)	(1.12%)
Goldman Sachs	9,300,000	CDX iTraxx Europe Crossover Series 43 Version 1 5 Year		20/06/2030	(1,010,914)	(0.17%)
Morgan Stanley	4,206,600,404	IRS JPY/MUTAN/fixing 1D, R:JPY 1.318		03/07/2035	(352,049)	(0.06%)
Morgan Stanley	3,654,799,596	IRS JPY/MUTAN/fixing 1D, R:JPY 1.318		03/07/2035	(305,869)	(0.05%)
Morgan Stanley	6,672,362	IRS GBP/SONIA/fixing 1D, R:GBP 4.115		20/04/2029	(159,361)	(0.03%)

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Swaps - (2.04%) (2024 - (1.55%)) (continued)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	5,100,000	IRS GBP/SONIA/fixing 1D, R:GBP 4.485	17/05/2055	(59,906)	(0.00%)
Morgan Stanley	25,423,277	IRS GBP/SONIA/fixing 1D, R:GBP 4.055	07/02/2029	(556,350)	(0.09%)
Morgan Stanley	5,300,000	IRS GBP/SONIA/fixing 1D, R:GBP 3.316	15/11/2052	(1,298,191)	(0.21%)
				(12,447,996)	(2.04%)

Currency Exchange Contracts - (3.07%) (2024 - (1.66%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	25/07/2025	CAD	19,729,598	EUR	12,650,000	(408,006)	(0.07%)
BNY Mellon	25/07/2025	NZD	14,424,511	EUR	7,600,000	(174,547)	(0.03%)
BNY Mellon	25/07/2025	USD	2,778,097	AUD	4,300,000	(31,855)	(0.01%)
BNY Mellon	25/07/2025	USD	6,701,310	CHF	5,500,000	(224,288)	(0.04%)
BNY Mellon	25/07/2025	USD	11,997,887	GBP	8,950,000	(267,295)	(0.04%)
BNY Mellon	25/07/2025	USD	12,018,482	JPY	1,739,650,000	(83,139)	(0.01%)
Canadian Imperial Bank	25/07/2025	USD	7,530,373	CHF	6,153,844	(218,656)	(0.04%)
Canadian Imperial Bank	25/07/2025	USD	165,422,764	EUR	145,507,156	(5,490,623)	(0.90%)
Canadian Imperial Bank	25/07/2025	USD	13,621,638	GBP	10,079,949	(192,053)	(0.03%)
Canadian Imperial Bank	25/07/2025	USD	49,102,790	NZD	82,482,379	(945,850)	(0.16%)
Canadian Imperial Bank	25/07/2025	USD	11,091,702	PLN	40,644,650	(139,075)	(0.02%)
Citibank	15/07/2025	EUR	1,185,380	USD	1,653,690	(262,299)	(0.04%)
Citibank	15/07/2025	GBP	726,895	USD	998,070	(1,969)	(0.00%)
Citibank	15/07/2025	USD	15,063,384	EUR	13,001,076	(196,990)	(0.03%)
Citibank	15/07/2025	USD	893,639	GBP	661,240	(12,487)	(0.00%)
Citibank	25/07/2025	USD	19,003,594	CAD	26,290,894	(252,713)	(0.04%)
Citibank	25/07/2025	USD	3,505,815	NZD	5,886,727	(66,133)	(0.01%)
Goldman Sachs	25/07/2025	AUD	9,150,000	CHF	4,874,527	(158,784)	(0.03%)
Goldman Sachs	25/07/2025	NOK	29,350,000	USD	2,971,009	(61,456)	(0.01%)
Goldman Sachs	25/07/2025	USD	17,863,103	BRL	102,750,000	(749,547)	(0.12%)
Goldman Sachs	25/07/2025	USD	16,594,732	EUR	14,600,000	(554,490)	(0.09%)
Goldman Sachs	25/07/2025	USD	10,000,575	SEK	96,450,000	(174,014)	(0.03%)
Goldman Sachs	25/07/2025	USD	31,732,137	ZAR	571,728,167	(417,562)	(0.07%)
HSBC	25/07/2025	USD	6,783,675	AUD	10,439,275	(38,174)	(0.01%)
HSBC	25/07/2025	USD	37,067,014	EUR	32,360,294	(944,040)	(0.16%)
HSBC	25/07/2025	USD	70,100,091	GBP	52,120,308	(1,326,201)	(0.22%)
HSBC	25/07/2025	USD	25,606,216	HUF	9,130,226,553	(1,150,429)	(0.19%)
HSBC	25/07/2025	USD	8,422,982	IDR	138,770,900,000	(117,093)	(0.02%)
HSBC	25/07/2025	USD	31,870,505	PLN	119,552,510	(1,164,290)	(0.19%)
JP Morgan Securities	25/07/2025	AUD	26,662,360	EUR	15,200,000	(430,889)	(0.07%)
JP Morgan Securities	25/07/2025	EUR	5,200,000	CHF	4,874,904	(30,755)	(0.00%)
JP Morgan Securities	25/07/2025	USD	35,680,009	MXN	695,776,818	(1,125,001)	(0.18%)
Morgan Stanley	25/07/2025	USD	11,148,085	CHF	9,150,000	(373,590)	(0.06%)
Morgan Stanley	25/07/2025	USD	6,047,821	EUR	5,150,000	(1,742)	(0.00%)
Morgan Stanley	25/07/2025	USD	11,917,392	NZD	19,950,000	(187,901)	(0.03%)
Morgan Stanley	25/07/2025	USD	11,906,196	ZAR	216,000,000	(240,191)	(0.04%)
Toronto Dominion Bank	25/07/2025	USD	22,039,623	AUD	34,139,429	(269,710)	(0.04%)
Toronto Dominion Bank	25/07/2025	USD	11,936,922	KRW	16,444,900,000	(233,090)	(0.04%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(18,716,927)	(3.07%)

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	(32,196,056)	(5.28%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)	(32,196,056)	(5.28%)
Cash at Bank	2,980,522	0.49%
Other Net Assets	22,475,863	3.69%
Net Assets Value as at 30 June 2025	610,216,108	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		81.24%
Transferable securities dealt in on another regulated market		0.03%
UCITS		6.65%
Financial derivative instruments dealt in on a regulated market		0.27%
OTC financial derivative instruments		3.01%
Other current assets		8.80%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.49% (2024 - 2.32%)			
2,314	APERAM SA	74,914	0.17%
2,434	ArcelorMittal SA	76,630	0.18%
10,738	Centerra Gold Inc	75,870	0.17%
8,243	Harmony Gold Mining Co Ltd	112,808	0.26%
9,435	Labrador Iron Ore Royalty Corp	196,609	0.45%
618	Lundin Gold Inc	30,516	0.07%
7,779	Norsk Hydro ASA	44,211	0.10%
2,466	OC Oerlikon Corp AG Pfaffikon	11,343	0.03%
219	Rio Tinto Ltd	15,324	0.04%
379,900	Shandong Nanshan Aluminum Co Ltd	203,059	0.47%
2,239	thyssenkrupp AG	24,024	0.06%
68,900	Yunnan Yuntianhua Co Ltd	211,254	0.49%
		1,076,562	2.49%
Communications - 16.68% (2024 - 16.57%)			
10,000	Accton Technology Corp	249,901	0.57%
4,181	Alphabet Inc	745,795	1.72%
3,685	Amazon.com Inc	822,861	1.89%
3,097	Arista Networks Inc	307,811	0.71%
1,981	Artemis Resources Ltd London	10,355	0.02%
69	Booking Holdings Inc	392,826	0.90%
1,561	Cargurus Inc	52,031	0.12%
156	Ciena Corp	12,811	0.03%
3,286	Cogeco Communications Inc	166,391	0.38%
2,938	eBay Inc	216,707	0.50%
1,252	Expedia Group Inc	213,792	0.49%
885	F5 Inc	261,739	0.60%
3,980	Fox Corp	226,024	0.52%
54,088	Grupo Televisa SAB	25,279	0.06%
1,329	Iridium Communications Inc	39,923	0.09%
27,617	LG Uplus Corp	292,622	0.67%
9,483	Lumen Technologies Inc	42,768	0.10%
2,229	Lyft Inc	35,130	0.08%
285	Maplebear Inc	12,785	0.03%
6,902	Match Group Inc	212,927	0.49%
765	Meta Platforms Inc	561,227	1.29%
46,698	MFE-MediaForEurope NV	216,340	0.50%
431	Netflix Inc	570,265	1.31%
2,842	New York Times Co	158,044	0.36%
29,512	Nokia Oyj	152,570	0.35%
3,800	Oki Electric Industry Co Ltd	42,430	0.10%
495	Reddit Inc	70,790	0.16%
3,118	Roku Inc	271,079	0.62%
167,540	Telecom Italia SpA/Milano	82,165	0.19%
48,238	Telkom SA SOC Ltd	144,014	0.33%
191	T-Mobile US Inc	44,933	0.10%
7,127	Verizon Communications Inc	301,543	0.69%
9,545	Vodafone Group PLC	10,118	0.02%
13,200	Xiaomi Corp	100,808	0.23%
41,300	Yealink Network Technology Corp Ltd	200,348	0.46%
		7,267,152	16.68%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 6.11% (2024 - 7.08%)			
6,700	Bethel Automotive Safety Systems Co Ltd	49,267	0.11%
5,963	Betsson AB	126,030	0.29%
3,149	Cairn Homes PLC	7,966	0.02%
188	Cie Generale des Etablissements Michelin SCA	6,932	0.02%
55	Continental AG	4,745	0.01%
53,803	Currys PLC	89,206	0.20%
6,155	Deutsche Lufthansa AG	51,458	0.12%
1,900	FCC Co Ltd	36,804	0.08%
3,533	Gap Inc	77,373	0.18%
82,000	Geely Automobile Holdings Ltd	166,717	0.38%
20,979	International Consolidated Airlines Group SA	97,203	0.22%
2,712	Iveco Group NV	52,565	0.12%
600	JINS Holdings Inc	35,536	0.08%
2,400	Kanematsu Corp	45,681	0.10%
7,076	Kangwon Land Inc	95,948	0.22%
2,603	MSC Industrial Direct Co Inc	222,504	0.51%
3,420	Peloton Interactive Inc	23,505	0.05%
8,000	Pop Mart International Group Ltd	271,695	0.62%
516	Renault SA	23,760	0.05%
9,800	Sankyo Co Ltd	181,333	0.42%
904	Tesla Inc	292,562	0.67%
109	Tofas Turk Otomobil Fabrikasi AS	452	0.00%
3,496	Travel + Leisure Co	181,407	0.42%
2,610	Valeo SE	28,204	0.06%
1,315	VF Corp	15,570	0.04%
62	Walmart Inc	6,031	0.01%
5,892	Westshore Terminals Investment Corp	115,453	0.27%
762	Williams-Sonoma Inc	125,136	0.29%
111	WW Grainger Inc	114,191	0.26%
36,200	Yutong Bus Co Ltd	125,593	0.29%
		2,670,827	6.11%
Consumer, Non-cyclical - 10.56% (2024 - 10.96%)			
1,309	AbbVie Inc	238,644	0.55%
138	AstraZeneca PLC	19,344	0.04%
2,112	Aurinia Pharmaceuticals Inc	18,248	0.04%
505	Bayer AG	15,783	0.04%
4,859	BioCryst Pharmaceuticals Inc	45,480	0.10%
5,289	Bristol-Myers Squibb Co	245,145	0.56%
5,964	British American Tobacco PLC	282,144	0.65%
1,061	Cal-Maine Foods Inc	105,209	0.24%
288	CareDx Inc	5,538	0.01%
3,000	China Mengniu Dairy Co Ltd	6,153	0.01%
2,160	CompoSecure Inc	30,607	0.07%
2,099	Corcept Therapeutics Inc	153,689	0.35%
592	CVS Health Corp	40,546	0.09%
130	Eli Lilly & Co	100,809	0.23%
1,031	Embecta Corp	9,939	0.02%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 10.56% (2024 - 10.96%) (continued)			
748	Exelixis Inc	32,665	0.07%
9,860	Extendicare Inc	99,884	0.23%
168	Fresenius Medical Care AG	9,512	0.02%
13,084	GSK PLC	251,893	0.58%
1,519	Halozyme Therapeutics Inc	79,307	0.18%
6,028	Imperial Brands PLC	237,223	0.54%
1,787	Incyte Corp	122,177	0.28%
1,393	Ingredion Inc	189,253	0.43%
2,596	Johnson & Johnson	395,656	0.92%
4,230	Laureate Education Inc	97,713	0.22%
2,786	Novartis AG	335,330	0.78%
889	PayPal Holdings Inc	65,466	0.15%
1,328	Phibro Animal Health Corp	34,076	0.08%
97	Protagonist Therapeutics Inc	5,402	0.01%
4,278	Robert Half Inc	176,767	0.41%
6,451	Royalty Pharma PLC	231,397	0.53%
1,000	San-A Co Ltd	20,473	0.05%
2,744	Sanofi SA	266,359	0.61%
1,392	Sprouts Farmers Market Inc	225,685	0.52%
426	Toast Inc	18,697	0.04%
639	Waters Corp	225,190	0.52%
2,272	WK Kellogg Co	36,478	0.08%
6,320	Yunnan Baiyao Group Co Ltd	49,207	0.11%
4,668	Zigup PLC	22,771	0.05%
432	Zoetis Inc	67,465	0.15%
		4,613,324	10.56%
Energy - 2.25% (2024 - 1.27%)			
2,154	EOG Resources Inc	260,203	0.60%
299	Exxon Mobil Corp	32,705	0.08%
32,560	Granite Ridge Resources Inc	212,291	0.49%
303	LUKOIL PJSC	-	0.00%
11,379	Parex Resources Inc	117,103	0.27%
2,100	Petroleo Brasileiro SA - Petrobras	12,939	0.03%
1,274	Rubis SCA	41,080	0.09%
5,430	Suncor Energy Inc	204,380	0.47%
28,852	Trican Well Service Ltd	94,752	0.22%
		975,453	2.25%
Financial - 21.71% (2024 - 23.60%)			
13,234	AIB Group PLC	107,226	0.25%
620	Alexander & Baldwin Inc	11,073	0.03%
1,211	Allstate Corp	237,065	0.54%
39,260	Alpha Bank SA	136,285	0.31%
7,140	American Assets Trust Inc	141,729	0.33%
168	American Financial Group Inc/OH	20,987	0.05%
3,871	Annaly Capital Management Inc	75,136	0.17%
13,500	Artemis Resources Ltd Australia	133,337	0.31%
2,139	Artemis Resources Ltd London	220,766	0.51%
1,062	Assurant Inc	209,044	0.48%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.71% (2024 - 23.60%) (continued)			
3,958	Banca Monte dei Paschi di Siena SpA	33,391	0.08%
216	Bancorp Inc	12,336	0.03%
250,100	Bank Islam Malaysia Bhd	135,430	0.31%
3,037	Bank of Ireland Group PLC	42,549	0.10%
145,200	Bank of Shanghai Co Ltd	214,999	0.49%
398	BAWAG Group AG	49,538	0.11%
203	Berkshire Hathaway Inc	98,593	0.23%
4,943	Berkshire Hills Bancorp Inc	123,921	0.28%
27,097	BPER Banca SPA	240,963	0.55%
7,923	BSE Ltd	256,310	0.59%
2,803	Cadence Bank	90,116	0.21%
51,900	Caixa Seguridade Participacoes S/A	136,052	0.31%
5,662	CaixaBank SA	48,232	0.11%
516	Capital One Financial Corp	110,147	0.25%
14,777	Chimera Investment Corp	207,765	0.48%
361,000	China Reinsurance Group Corp	56,105	0.13%
959	CME Group Inc	263,495	0.60%
3,487	Columbia Banking System Inc	81,352	0.19%
4,454	Commerzbank AG	140,826	0.32%
1,131	COPT Defence Properties	31,408	0.07%
7,322	Cousins Properties Inc	220,319	0.51%
1,931	Crombie Real Estate Investment Trust	20,960	0.05%
1,650	Deutsche Pfandbriefbank AG	10,225	0.02%
3,379	Fidelity National Financial Inc	191,015	0.44%
30,381	Fiera Capital Corp	145,772	0.33%
66,658	Gentera SAB de CV	146,782	0.34%
231	Global One Real Estate Investment Corp	218,840	0.50%
1,815	Hartford Insurance Group Inc	226,294	0.52%
12,252	Healthpeak Properties Inc	212,695	0.49%
2,561	Highwoods Properties Inc	79,673	0.18%
16,600	Huaxia Bank Co Ltd	18,325	0.04%
2,505	ICICI Bank Ltd	42,272	0.10%
13,355	iM Financial Group Co Ltd	124,387	0.29%
1,000	Intercorp Financial Services Inc	37,830	0.09%
1,000	Iyogin Holdings Inc	10,975	0.03%
900	JAFCO Group Co Ltd	15,383	0.04%
6,154	Janus Henderson Group PLC	238,406	0.55%
49	Japan Logistics Fund Inc	31,774	0.07%
361	JPMorgan Chase & Co	103,647	0.24%
10,153	Kennedy-Wilson Holdings Inc	70,665	0.16%
7,469	Ladder Capital Corp	81,188	0.19%
22,934	Lancashire Holdings Ltd	182,267	0.42%
237,014	Lloyds Banking Group PLC	248,188	0.57%
3,709	LTC Properties Inc	127,998	0.29%
13,500	Mebuki Financial Group Inc	70,510	0.16%
1,404	Medibank Pvt Ltd	4,631	0.01%
4,205,000	Megaworld Corp	147,063	0.34%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.71% (2024 - 23.60%) (continued)			
10,100	MS&AD Insurance Group Holdings Inc	226,250	0.52%
46,001	NatWest Group PLC	321,152	0.74%
469	Nexity SA	5,311	0.01%
130	NN Group NV	8,597	0.02%
28,133	NorthWest Healthcare Properties Real Estate Investment Trust	102,480	0.24%
4,000	PICC Property & Casualty Co Ltd	7,745	0.02%
1,827	Piedmont Realty Trust Inc	13,301	0.03%
388	Preferred Bank/Los Angeles CA	33,512	0.08%
12,077	Primaris Real Estate Investment Trust	129,586	0.30%
769	QBE Insurance Group Ltd	11,748	0.03%
300	Qifu Technology Inc (DR)	13,359	0.03%
131,400	RHB Bank Bhd	196,608	0.45%
11,187	Sabra Health Care REIT Inc	204,275	0.47%
584	SEI Investments Co	52,303	0.12%
400	Singapore Exchange Ltd	4,670	0.01%
3,889	Societe Generale SA	218,700	0.50%
7,700	Sompo Holdings Inc	232,031	0.53%
6,581	Standard Chartered PLC	108,752	0.25%
721	Sun Life Financial Inc	47,647	0.11%
9,600	T&D Holdings Inc	211,055	0.48%
23,915	TPG RE Finance Trust Inc	183,667	0.42%
32,806	Unicaja Banco SA	75,779	0.17%
3,953	UniCredit SpA	260,701	0.60%
1,095	United Bankshares Inc/WV	39,891	0.09%
120	Visa Inc	41,833	0.10%
		9,445,213	21.71%
Industrial - 6.67% (2024 - 8.42%)			
1,688	3M Co	256,610	0.59%
624	Argan Inc	137,118	0.31%
6,009	Aselsan Elektronik Sanayi Ve Ticaret AS	22,532	0.05%
10,000	Asia Optical Co Inc	46,899	0.11%
65,600	Beijing Oriental Yuhong Waterproof Technology Co Ltd	98,233	0.23%
505	Bilfinger SE	47,697	0.11%
491	Bouygues SA	22,047	0.05%
3,300	Brother Industries Ltd	57,010	0.13%
7,000	Catcher Technology Co Ltd	50,802	0.12%
9,300	Central Glass Co Ltd	191,753	0.44%
2,288	CH Robinson Worldwide Inc	221,158	0.51%
138	EMCOR Group Inc	73,226	0.17%
16,000	Evergreen Marine Corp Taiwan Ltd	108,998	0.25%
10,117	Evertz Technologies Ltd	92,349	0.21%
17,693	Firstgroup PLC	55,906	0.13%
2,800	Glory Ltd	65,305	0.15%
681	Honeywell International Inc	155,847	0.36%
1,685	Howmet Aerospace Inc	311,557	0.72%
639	Keller Group PLC	12,827	0.03%
49,395	MPC Container Ships ASA	77,649	0.18%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 6.67% (2024 - 8.42%) (continued)			
6,252	Mullen Group Ltd	64,889	0.15%
3,000	Noritsu Koki Co Ltd	31,812	0.07%
9,000	Pixart Imaging Inc	70,708	0.16%
3,725	QinetiQ Group PLC	26,389	0.06%
3,700	Sanki Engineering Co Ltd	103,925	0.24%
3,298	Stolt-Nielsen Ltd	84,337	0.19%
245	Trane Technologies PLC	105,911	0.24%
9,177	Transcontinental Inc	141,025	0.32%
791	Vicat SACA	53,933	0.12%
28,000	Wan Hai Lines Ltd	85,309	0.20%
208	Winpak Ltd	6,781	0.02%
84	Woodward Inc	20,661	0.05%
		2,901,203	6.67%
Technology - 26.14% (2024 - 23.10%)			
682	Adobe Inc	263,071	0.60%
90	Appfolio Inc	20,460	0.05%
6,539	Apple Inc	1,314,862	3.02%
1,712	Applied Materials Inc	313,656	0.72%
400	AppLovin Corp	134,238	0.31%
9,000	Asustek Computer Inc	198,414	0.46%
852	Autodesk Inc	259,971	0.60%
729	BILL Holdings Inc	33,221	0.08%
1,715	Broadcom Inc	470,939	1.08%
1,298	Cirrus Logic Inc	137,562	0.32%
3,431	Clear Secure Inc	94,764	0.22%
327	Clearwater Analytics Holdings Inc	7,194	0.02%
163	Cognizant Technology Solutions Corp	12,672	0.03%
861	Commvault Systems Inc	150,098	0.34%
2,246	Diebold Nixdorf Inc	124,496	0.29%
2,898	DocuSign Inc	221,610	0.51%
1,540	Electronic Arts Inc	242,920	0.56%
2,905	Fidelity National Information Services Inc	234,724	0.54%
2,399	Fortinet Inc	247,361	0.57%
4,005	Genpact Ltd	174,378	0.40%
2,542	Gitlab Inc	114,746	0.26%
402	HubSpot Inc	221,353	0.51%
3,288	Infineon Technologies AG	139,332	0.32%
2,154	Infosys Ltd	40,267	0.09%
3,000	International Games System Co Ltd	88,116	0.20%
3,161	Lam Research Corp	307,249	0.71%
187	Logitech International SA	16,895	0.04%
3,000	MediaTek Inc	128,374	0.29%
2,990	Microsoft Corp	1,482,861	3.40%
100	MIXI Inc	2,413	0.00%
183	Monolithic Power Systems Inc	134,693	0.31%
9,400	NetEase Inc	252,663	0.58%
13,250	NVIDIA Corp	2,090,204	4.80%
932	Okta Inc	91,737	0.21%
1,637	OneSpan Inc	27,518	0.06%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 26.14% (2024 - 23.10%) (continued)			
1,675	Palantir Technologies Inc	218,990	0.50%
672	Paradox Interactive AB	13,492	0.03%
3,343	Quadient SA	62,717	0.14%
756	QUALCOMM Inc	119,856	0.28%
1,279	Salesforce Inc	349,704	0.80%
240	ServiceNow Inc	245,381	0.56%
6,000	Taiwan Semiconductor Manufacturing Co Ltd	217,722	0.50%
4,953	Truecaller AB	35,390	0.08%
1,811	Twilio Inc	222,497	0.51%
258	Veeva Systems Inc	73,120	0.17%
2,634	Xerox Holdings Corp	13,908	0.03%
196	Zoom Communications Inc	15,362	0.04%
		11,383,171	26.14%
Utilities - 4.44% (2024 - 5.23%)			
9,220	A2A SpA	24,779	0.06%
5,295	Avista Corp	199,304	0.46%
103,290	Centrica PLC	228,364	0.52%
338	Consolidated Edison Inc	33,175	0.08%
1,903	Drax Group PLC	17,692	0.04%
46,100	Electricity Generating PCL	143,226	0.33%
45,740	Enea SA	248,764	0.58%
10,929	Engie SA	254,534	0.58%
3,681	EVN AG	101,322	0.23%
2,927	Northwestern Energy Group Inc	148,838	0.34%
313,200	Perusahaan Gas Negara Tbk PT	31,158	0.07%
2,892	Spire Inc	210,798	0.48%
8,074	UGI Corp	291,714	0.67%
		1,933,668	4.44%
Total Common Stock		42,266,573	97.05%
Preferred Stock			
Consumer, Cyclical - 0.65% (2024 - 0.00%)			
1,391	Porsche Automobil Holding SE	55,112	0.12%
2,196	Volkswagen AG	230,867	0.53%
		285,979	0.65%
Consumer, Non-cyclical - 0.03% (2024 - 0.00%)			
160	Draegerwerk AG & Co KGaA	12,598	0.03%
		12,598	0.03%
Energy - 0.08% (2024 - 0.07%)			
5,900	Petroleo Brasileiro SA - Petrobras	33,568	0.08%
		33,568	0.08%
Technology - 0.06% (2024 - 0.05%)			
688	Samsung Electronics Co Ltd	25,234	0.06%
		25,234	0.06%
Total Preferred Stock		357,379	0.82%
Total Transferable Securities		42,623,952	97.87%

Portfolio of Investments (continued)

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

Futures - 0.04% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	213,500	DJ Euro Stoxx 50 Future	4	19/09/2025	1,079	0.00%
Bank of America Merrill Lynch	625,013	S&P 500 Emini Index Future	2	19/09/2025	18,336	0.04%
					19,415	0.04%
Total Financial Derivatives Instruments					Value USD 19,415	0.04%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 34,190,137) (2024: USD 31,321,986)					42,643,367	97.91%
Cash at Bank					1,486,065	3.41%
Other Net Liabilities					(575,937)	(1.32%)
Net Assets Value as at 30 June 2025					43,553,495	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						92.06%
Financial derivative instruments dealt in on a regulated market						0.04%
Other current assets						7.90%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 77.56% (2024 - 80.51%)			
1,543,286	Aclara Resources Inc	1,117,505	0.09%
487,466	Agnico Eagle Mines Ltd	56,718,917	4.50%
1,428,822	Alamos Gold Inc	36,671,571	2.91%
34,098,260	Antipa Minerals Ltd	15,367,182	1.22%
22,876,281	Apollo Silver Corp	5,772,614	0.46%
134,948,271	Artemis Resources Ltd Australia	528,849	0.04%
13,333,333	Artemis Resources Ltd London	50,243	0.00%
45,233,333	Ausgold Ltd	18,908,257	1.50%
26,771,457	Benz Mining Corp (DR)	8,393,173	0.67%
16,000,000	Brightstar Resources Ltd	4,650,428	0.37%
9,659,000	Capitan Silver Corp	6,358,325	0.50%
6,592,461	Coeur Mining Inc	57,420,335	4.55%
3,672,995	Collective Mining Ltd	38,832,521	3.08%
49,976,330	Discovery Silver Corp	106,371,521	8.45%
470,000	Endeavour Silver Corp	2,265,400	0.18%
10,087,111	Endeavour Silver Corp	48,694,370	3.86%
2,805,000	Enduro Metals Corp	338,520	0.03%
9,013,216	First Majestic Silver Corp	72,285,992	5.73%
2,526,794	Fresnillo PLC	49,615,325	3.93%
8,557,495	Greenheart Gold Inc	4,569,172	0.36%
24,547,657	Hercules Metals Corp	11,850,100	0.94%
2,646,566	Hochschild Mining PLC	9,102,407	0.72%
242,574,089	Investigator Resources Ltd	3,485,620	0.28%
1,323,119	Lundin Gold Inc	65,333,366	5.18%
1,758,202	MAG Silver Corp	36,573,488	2.90%
28,427,767	Meridian Mining UK Societas	15,594,521	1.24%
7,999,386	Mirasol Resources Ltd	2,223,352	0.18%
530,000	Mirasol Resources Nov 2024 Placement	-	0.00%
23,000,000	Mithril Silver And Gold Ltd	6,684,990	0.53%
1,500,000	Mithril Silver And Gold Ltd Oct 20 Placement	-	0.00%
12,454,010	New Pacific Metals Corp	16,669,721	1.32%
2,972,388	NGEx Minerals Ltd	33,219,789	2.63%
855,518	Pan American Silver Corp	23,714,959	1.88%
21,717,920	Polymetals Resources Ltd	11,489,898	0.91%
12,208,305	Ramelius Resources Ltd	20,094,113	1.59%
72,270,320	S2 Resources Ltd	3,304,235	0.26%
20,228,571	Salazar Resources Ltd	2,071,387	0.16%
12,000,000	Silver One Resources Inc	2,677,005	0.21%
1,616,139	Skeena Resources Ltd	24,551,794	1.95%
21,250,753	Spartan Resources Ltd/Australia	27,551,660	2.18%
25,742,766	Stavely Minerals Ltd	176,546	0.01%
77,307,228	Strickland Metals Ltd	7,069,050	0.56%
1,288,008	Torex Gold Resources Inc	39,925,240	3.17%
7,468,218	Vizsla Silver Corp	21,303,434	1.69%
669,281	Wheaton Precious Metals Corp	58,448,310	4.64%
		978,045,205	77.56%
Total Common Stock		978,045,205	77.56%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Warrants							
Basic Materials - 0.23% (2024 - 0.05%)							
4,650,000	Apollo Silver Corp	-	0.00%				
21,601,658	Artemis Resources Ltd	14,109	0.00%				
8,600,000	Capitan Private Placement	2,516,092	0.20%				
202,500	Enduro Metals Corp	-	0.00%				
2,594,100	i-80 Gold Corp	265,633	0.03%				
8,000,000	Investigator Resources Ltd	52,252	0.00%				
1,222,222	Newrange Gold Corp	-	0.00%				
833,480	Signal Gold Inc	-	0.00%				
6,000,000	Silver One Resources Inc	-	0.00%				
2,452,703	Stavely Minerals Ltd	1,602	0.00%				
5,000,000	Timberline Resources	50,500	0.00%				
		2,900,188	0.23%				
Total Transferable Securities		980,945,393	77.79%				
Investment Funds - 20.85% (2024 - 19.24%)							
23,000,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	23,000,000	1.82%				
114,747	Quadriga Investors - Igneo Fund (UCITS)	9,528,623	0.76%				
2,738,737	Sprott Physical Gold and Silver Trust (AIF)	81,669,137	6.48%				
2,249,508	Sprott Physical Gold Trust (AIF)	56,260,195	4.46%				
7,610,391	Sprott Physical Silver Trust (AIF)	92,466,251	7.33%				
		262,924,206	20.85%				
Total Investment Funds		262,924,206	20.85%				
Currency Exchange Contracts - 0.02% (2024 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2025	SGD	31,765,720	USD	24,757,689	194,793	0.02%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						194,793	0.02%
						Value USD	
Total Financial Derivatives Instruments						194,793	0.02%
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 864,242,346) (2024: USD 677,828,780)						1,244,064,392	98.66%
Currency Exchange Contracts - (0.01%) (2024 - (0.03%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2025	SGD	377,723	USD	296,716	(8)	(0.00%)
Citibank	15/07/2025	USD	6,940,719	SGD	8,942,943	(84,007)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(84,015)	(0.01%)
						Value USD	
Total Financial Derivatives Instruments						(84,015)	(0.01%)
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost USD Nil) (2024: USD Nil)						(84,015)	(0.01%)

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	6,505,802	0.52%
Other Net Assets	10,470,935	0.83%
Net Assets Value as at 30 June 2025	1,260,957,114	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	76.04%
Transferable securities dealt in on another regulated market	0.20%
AIF	17.91%
UCITS	2.53%
OTC financial derivative instruments	0.02%
Other current assets	3.30%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defence - 3.67% (2024 - 4.04%)			
31,083	Babcock International Group PLC	355,590	2.65%
24,335	Chemring Group PLC	137,493	1.02%
		493,083	3.67%
Construction and Materials - 4.10% (2024 - 3.32%)			
49,408	Marshalls PLC	134,760	1.00%
9,121	Morgan Sindall Group PLC	416,374	3.10%
		551,134	4.10%
Electricity - 3.17% (2024 - 3.09%)			
22,116	Telecom Plus PLC	426,618	3.17%
		426,618	3.17%
Electronic and Electrical Equipment - 7.77% (2024 - 7.59%)			
17,497	IMI PLC	369,712	2.75%
12,466	Oxford Instruments PLC	240,344	1.79%
134,232	Rotork PLC	434,375	3.23%
		1,044,431	7.77%
Finance and Credit Services - 1.48% (2024 - 1.39%)			
37,868	OSB Group PLC	198,996	1.48%
		198,996	1.48%
Food Producers - 5.71% (2024 - 5.05%)			
41,315	Hilton Food Group PLC	362,746	2.70%
201,971	Premier Foods PLC	404,043	3.01%
		766,789	5.71%
General Industrials - 2.23% (2024 - 3.46%)			
369,295	Coats Group PLC	299,868	2.23%
		299,868	2.23%
Industrial Engineering - 1.59% (2024 - 1.61%)			
54,567	Vesuvius PLC	213,848	1.59%
		213,848	1.59%
Industrial Support Services - 10.40% (2024 - 8.15%)			
1,704	Diploma PLC	84,689	0.63%
22,580	Grafton Group PLC	232,529	1.73%
47,709	JTC PLC	411,252	3.06%
10,953	Keystone Law Group PLC	66,594	0.49%
43,809	RS GROUP PLC	255,406	1.90%
72,592	Serco Group PLC	147,943	1.10%
32,364	Travis Perkins PLC	200,010	1.49%
		1,398,423	10.40%
Industrial Transportation - 1.23% (2024 - 1.03%)			
5,039	Clarkson PLC	165,909	1.23%
		165,909	1.23%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Investment Banking and Brokerage Services - 6.81% (2024 - 9.79%)			
40,108	Bridgepoint Group PLC	126,862	0.94%
31,126	IG Group Holdings PLC	333,982	2.49%
9,655	Intermediate Capital Group PLC	189,914	1.41%
22,312	St James's Place PLC	265,178	1.97%
		915,936	6.81%
Leisure Goods - 3.46% (2024 - 3.95%)			
2,864	Games Workshop Group PLC	464,827	3.46%
		464,827	3.46%
Media - 2.26% (2024 - 3.70%)			
6,749	4imprint Group PLC	246,001	1.83%
7,802	Future PLC	57,481	0.43%
		303,482	2.26%
Non-life Insurance - 1.49% (2024 - 1.70%)			
21,288	Beazley PLC	200,533	1.49%
		200,533	1.49%
Open End and Miscellaneous Investment Vehicles - 2.35% (2024 - 0.49%)			
93,102	Rosebank Industries PLC	316,081	2.35%
		316,081	2.35%
Personal Care, Drug and Grocery Stores - 3.43% (2024 - 2.63%)			
34,649	Kitwave Group Plc	113,995	0.85%
99,078	Marks & Spencer Group PLC	346,823	2.58%
		460,818	3.43%
Real Estate Investment and Services - 1.11% (2024 - 1.07%)			
14,740	Savills PLC	148,579	1.11%
		148,579	1.11%
Real Estate Investment Trusts - 3.64% (2024 - 2.73%)			
309,013	Shaftesbury Capital PLC	489,477	3.64%
		489,477	3.64%
Retailers - 6.42% (2024 - 6.05%)			
51,226	Howden Joinery Group PLC	443,361	3.30%
20,150	Inchcape PLC	146,894	1.09%
120,282	Moonpig Group PLC	273,040	2.03%
		863,295	6.42%
Software and Computer Services - 6.68% (2024 - 8.31%)			
39,554	Auto Trader Group PLC	330,553	2.47%
12,004	Computacenter PLC	285,575	2.12%
91,304	GB Group PLC	218,217	1.62%
14,432	Tracsis PLC	63,501	0.47%
		897,846	6.68%
Telecommunications Service Providers - 1.69% (2024 - 2.11%)			
19,735	Gamma Communications PLC	227,347	1.69%
		227,347	1.69%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description		Value GBP	% of Net Assets
Common Stock (continued)				
Travel and Leisure - 3.52% (2024 - 2.86%)				
64,364	Hostelworld Group Plc		88,018	0.65%
129,135	SSP Group Plc		220,046	1.64%
58,638	Trainline PLC		165,066	1.23%
			473,130	3.52%
Total Common Stock			11,320,450	84.21%
Government Security - 4.45% (2024 - 6.98%)				
		Coupon Rate	Maturity Date	
600,000	United Kingdom Treasury Bill	0.00	21/07/2025	
			598,766	4.45%
			598,766	4.45%
Total Transferable Securities			11,919,216	88.66%
Investment Funds - 6.32% (2024 - 3.50%)				
850,000	Northern Trust Global Funds PLC - Sterling Fund (UCITS)		850,000	6.32%
			850,000	6.32%
Total Investment Funds			850,000	6.32%
Contracts For Difference - 0.79% (2024 - 2.93%)				
Counterparty	Nominal	Security Description	Unrealised Gain GBP	
JP Morgan Securities	18,107	Bellway PLC	9,778	0.07%
JP Morgan Securities	24,964	Burberry Group PLC	27,523	0.22%
JP Morgan Securities	217	FTSE 350 Real Estate Investment Trust Index	4,004	0.03%
JP Morgan Securities	(36,712)	GB015	6,492	0.05%
JP Morgan Securities	(11,904)	GB146	1,458	0.01%
JP Morgan Securities	(1,401)	GB180	84	0.00%
JP Morgan Securities	(25,199)	GB235	580	0.00%
JP Morgan Securities	(49,242)	GB248	812	0.01%
JP Morgan Securities	(86,146)	GB301	4,092	0.03%
JP Morgan Securities	(2,739)	GB348	2,547	0.02%
JP Morgan Securities	(9,390)	GB402	1,549	0.01%
JP Morgan Securities	(1,383)	GB466	3,665	0.03%
JP Morgan Securities	(3,249)	GB472	12,281	0.09%
JP Morgan Securities	(7,259)	GB474	3,085	0.02%
JP Morgan Securities	(14,715)	GB478	1,604	0.01%
JP Morgan Securities	(74,193)	GB481	3,932	0.03%
JP Morgan Securities	(4,681)	GB484	4,611	0.03%
JP Morgan Securities	73,617	Harbour Energy PLC	1,141	0.01%
JP Morgan Securities	(29,448)	IE027	677	0.01%
JP Morgan Securities	60,822	Informa PLC	7,299	0.05%
JP Morgan Securities	414,982	Lloyds Banking Group PLC	3,071	0.02%
JP Morgan Securities	(40,807)	NL054	3,591	0.03%
JP Morgan Securities	(6,843)	US1086	992	0.01%
Unrealised Gain on Contracts for Difference at 30 June 2025			104,868	0.79%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Currency Exchange Contracts – 0.01% (2024 – 0.41%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
Citibank	15/07/2025	EUR	179,883	GBP	152,728	1,353	0.01%
Citibank	15/07/2025	GBP	22,768	USD	30,778	308	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						1,661	0.01%

Total Financial Derivatives Instruments

Value GBP
106,529 **0.80%**

Financial Assets at Fair Value Through Profit or Loss (Cost GBP 11,018,608) (2024: GBP 11,855,089)

12,875,745 **95.78%**

Contracts For Difference – (2.42%) (2024 – (1.36%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP				
JP Morgan Securities	(538,183)	GB028	(7,481)	(0.06%)			
JP Morgan Securities	(1,753)	GB048	(5,995)	(0.04%)			
JP Morgan Securities	(1,066)	GB080	(640)	(0.00%)			
JP Morgan Securities	(5,513)	GB081	(11,688)	(0.09%)			
JP Morgan Securities	(49,704)	GB094	(7,505)	(0.06%)			
JP Morgan Securities	(1,925)	GB133	(1,559)	(0.01%)			
JP Morgan Securities	(468)	GB141	(184,082)	(1.36%)			
JP Morgan Securities	(92,472)	GB167	(4,993)	(0.04%)			
JP Morgan Securities	(15,712)	GB169	(13,669)	(0.10%)			
JP Morgan Securities	(50,844)	GB335	(2,135)	(0.02%)			
JP Morgan Securities	(108,620)	GB340	(5,811)	(0.04%)			
JP Morgan Securities	(113,639)	GB345	(2,182)	(0.02%)			
JP Morgan Securities	(22,395)	GB351	(7,737)	(0.06%)			
JP Morgan Securities	(52,481)	GB369	(3,411)	(0.03%)			
JP Morgan Securities	(135,901)	GB386	(12,557)	(0.09%)			
JP Morgan Securities	(9,224)	GB411	(1,107)	(0.01%)			
JP Morgan Securities	(10,887)	GB413	(1,415)	(0.01%)			
JP Morgan Securities	(45,514)	GB459	(8,534)	(0.06%)			
JP Morgan Securities	(15,395)	GB463	(123)	(0.00%)			
JP Morgan Securities	(47,716)	GB471	(3,937)	(0.03%)			
JP Morgan Securities	(30,337)	GB476	(46)	(0.00%)			
JP Morgan Securities	(51,993)	GB477	(156)	(0.00%)			
JP Morgan Securities	(12,071)	GB479	(362)	(0.00%)			
JP Morgan Securities	(41,237)	GB480	(2,349)	(0.02%)			
JP Morgan Securities	(1,385)	IE003	(1,136)	(0.01%)			
JP Morgan Securities	21,664	JET2 PLC	(23,722)	(0.18%)			
JP Morgan Securities	1,918	Next PLC	(767)	(0.01%)			
JP Morgan Securities	73,547	Pagegroup PLC	(7,134)	(0.05%)			
JP Morgan Securities	260,176	Taylor Wimpey PLC	(2,992)	(0.02%)			
Unrealised Loss on Contracts for Difference at 30 June 2025						(325,225)	(2.42%)

Currency Exchange Contracts – (0.38%) (2024 – (0.01%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/07/2025	GBP	983	EUR	1,155	(6)	(0.00%)
Citibank	15/07/2025	USD	4,669,039	GBP	3,458,166	(50,974)	(0.38%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(50,980)	(0.38%)

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	(376,205)	(2.80%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2024: GBP Nil)	(376,205)	(2.80%)
Cash at Bank	197,029	1.47%
Other Net Assets	745,976	5.55%
Net Assets Value as at 30 June 2025	13,442,545	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		79.12%
Transferable securities dealt in on another regulated market		4.18%
UCITS		5.94%
Financial derivative instruments dealt in on a regulated market		0.73%
OTC financial derivative instruments		0.01%
Other current assets		10.02%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 93.22% (2024 - 91.90%)					
1,000,000	Abanca Corp Bancaria SA	10.63	14/10/2171	1,390,552	1.03%
1,200,000	ABN AMRO Bank NV	5.75	22/09/2173	1,409,960	1.05%
2,500,000	AIB Group PLC	6.00	14/07/2173	2,994,069	2.22%
1,500,000	AIB Group PLC	7.13	30/10/2172	1,882,713	1.40%
936,000	Aviva PLC	7.75	30/09/2173	1,335,320	0.99%
1,000,000	AXA SA	6.38	16/07/2172	1,278,643	0.95%
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/09/2173	1,246,616	0.92%
800,000	Banco de Sabadell SA	5.00	19/11/2170	944,837	0.70%
400,000	Banco de Sabadell SA	6.50	20/08/2173	483,895	0.36%
1,200,000	Banco de Sabadell SA	9.38	18/04/2171	1,621,982	1.20%
2,400,000	Banco Santander SA	3.63	21/12/2169	2,600,591	1.93%
1,600,000	Banco Santander SA	4.75	12/08/2172	1,559,518	1.16%
600,000	Banco Santander SA	7.00	20/08/2172	753,321	0.56%
1,400,000	Banco Santander SA	9.63	21/02/2172	1,649,280	1.22%
1,500,000	Bank of Cyprus Holdings PLC	11.88	21/12/2171	2,111,673	1.57%
1,000,000	Bank of Ireland Group PLC	6.38	10/03/2173	1,223,196	0.91%
361,000	Barclays PLC	8.38	15/09/2173	513,650	0.38%
1,000,000	Barclays PLC	8.50	15/09/2172	1,432,003	1.06%
1,226,000	Barclays PLC	8.88	15/12/2170	1,776,864	1.32%
600,000	Barclays PLC	9.25	15/06/2071	887,921	0.66%
500,000	BNP Paribas SA	4.63	25/08/2169	452,319	0.34%
400,000	BNP Paribas SA	7.38	11/06/2171	518,888	0.38%
1,250,000	BNP Paribas SA	7.45	27/12/2173	1,257,535	0.93%
464,000	BNP Paribas SA	8.50	14/02/2172	508,525	0.38%
600,000	BNP Paribas SA	9.25	17/05/2171	650,328	0.48%
638,000	BPER Banca SPA	6.50	20/03/2173	781,414	0.58%
2,000,000	BUPA Finance PLC	4.00	24/03/2170	2,241,598	1.66%
4,000,000	CaixaBank SA	3.63	14/12/2169	4,451,191	3.31%
2,200,000	CaixaBank SA	6.25	24/04/2173	2,665,270	1.98%
1,200,000	CNP Assurances SACA	4.88	07/10/2169	1,091,677	0.81%
1,400,000	Commerzbank AG	7.88	09/04/2173	1,851,625	1.37%
3,078,000	Coventry Building Society	8.75	11/12/2172	4,443,440	3.30%
1,000,000	Credit Agricole SA	4.75	23/03/2170	934,354	0.69%
2,000,000	Credit Agricole SA	6.50	23/03/2172	2,471,113	1.83%
1,000,000	Deutsche Bank AG	4.50	30/04/2070	1,152,182	0.85%
400,000	Deutsche Bank AG	7.13	30/04/2173	482,633	0.36%
1,400,000	Deutsche Bank AG	7.38	30/04/2173	1,728,253	1.28%
1,000,000	Deutsche Bank AG	8.13	30/04/2173	1,268,868	0.94%
600,000	Deutsche Bank AG	10.00	30/04/2171	796,445	0.59%
700,000	Deutsche Pfandbriefbank AG	7.13	04/10/2035	828,078	0.61%
800,000	Eurobank Ergasias Services and Holdings SA	4.25	30/04/2035	942,358	0.70%
1,400,000	Eurobank Ergasias Services and Holdings SA	6.63	04/12/2173	1,658,570	1.23%
3,800,000	FincoBank Banca Finco SpA	7.50	11/09/2172	4,882,538	3.63%
500,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	748,830	0.56%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	3,616,187	2.68%
500,000	HSBC Holdings PLC	6.00	22/11/2065	502,875	0.37%
1,000,000	ING Groep NV	4.88	16/05/2173	944,986	0.70%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Corporate Bonds - 93.22% (2024 - 91.90%) (continued)							
378,000	ING Groep NV	7.25	16/11/2172	387,970	0.29%		
1,000,000	ING Groep NV	8.00	16/05/2172	1,074,377	0.80%		
1,500,000	Intesa Sanpaolo SpA	5.50	01/03/2169	1,830,302	1.36%		
1,000,000	Intesa Sanpaolo SpA	5.88	01/03/2169	1,236,392	0.92%		
2,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	2,050,635	1.52%		
1,600,000	KBC Group NV	6.25	17/03/2173	1,961,795	1.46%		
1,500,000	Legal & General Group PLC	5.63	24/09/2168	1,958,857	1.45%		
1,000,000	Lloyds Banking Group PLC	7.50	27/06/2173	1,377,362	1.02%		
1,000,000	Lloyds Banking Group PLC	8.50	27/03/2171	1,443,903	1.07%		
1,000,000	Lloyds Banking Group PLC	8.50	27/12/2170	1,439,790	1.07%		
800,000	National Bank of Greece SA	5.88	28/06/2035	1,002,340	0.74%		
2,000,000	Nationwide Building Society	5.75	20/12/2168	2,709,265	2.01%		
2,006,000	Nationwide Building Society	7.50	20/12/2172	2,783,889	2.06%		
1,000,000	Nationwide Building Society	7.88	20/12/2173	1,408,873	1.04%		
2,321,000	NatWest Group PLC	4.50	31/03/2069	3,006,862	2.23%		
1,500,000	NatWest Group PLC	5.13	12/02/2169	2,015,287	1.49%		
500,000	NatWest Group PLC	6.00	29/09/2168	508,373	0.38%		
952,000	NatWest Group PLC	7.50	31/03/2173	1,294,480	0.96%		
729,000	Piraeus Financial Holdings SA	6.75	30/12/2173	858,730	0.64%		
600,000	Raiffeisen Bank International AG	6.00	15/12/2172	710,174	0.53%		
1,600,000	Raiffeisen Bank International AG	6.09	15/06/2173	1,835,134	1.36%		
1,700,000	Rothsay Life PLC	5.00	13/04/2170	2,020,818	1.50%		
1,250,000	Rothsay Life PLC	6.88	12/03/2167	1,761,040	1.31%		
1,000,000	SCOR SE	5.25	13/09/2166	935,199	0.69%		
600,000	Sherwood Financing PLC	7.48	15/12/2029	706,675	0.52%		
2,100,000	Societe Generale SA	5.38	18/05/2169	1,929,933	1.43%		
757,000	Societe Generale SA	10.00	14/05/2172	839,827	0.62%		
1,000,000	Standard Chartered PLC	6.00	26/01/2172	1,027,136	0.76%		
1,000,000	UBS Group AG	7.00	10/08/2173	1,028,239	0.76%		
1,700,000	UBS Group AG	9.25	13/05/2172	1,875,502	1.39%		
2,000,000	Unicaja Banco SA	4.88	18/02/2170	2,346,112	1.74%		
2,500,000	UniCredit SpA	3.88	03/06/2168	2,889,416	2.14%		
1,000,000	UniCredit SpA	5.63	03/06/2173	1,155,613	0.86%		
1,000,000	Utmost Group PLC	6.13	15/06/2170	1,303,561	0.97%		
				125,682,545	93.22%		
Government Security - 4.12% (2024 - 1.64%)							
500,000	United Kingdom Gilt	3.25	22/01/2044	542,923	0.40%		
5,000,000	United States Treasury Note/Bond	4.13	15/06/2026	5,014,665	3.72%		
				5,557,588	4.12%		
Total Transferable Securities				131,240,133	97.34%		
Currency Exchange Contracts - 1.00% (2024 - 0.75%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2025	CHF	12,489,054	USD	15,256,282	449,314	0.33%
Citibank	15/07/2025	EUR	27,891,970	USD	31,977,397	762,026	0.57%
Citibank	15/07/2025	GBP	7,048,528	USD	9,517,700	141,237	0.10%
Citibank	15/07/2025	USD	10	GBP	7	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						1,352,577	1.00%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

						Value USD	% of Net Assets
Total Financial Derivatives Instruments						1,352,577	1.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 119,256,317) (2024: USD 111,814,042)						132,592,710	98.34%
Currency Exchange Contracts – (1.42%) (2024 – (0.57%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
BNY Mellon	25/07/2025	GBP	417,321	USD	573,246	(1,344)	(0.00%)
BNY Mellon	25/07/2025	USD	57,010,437	EUR	49,492,394	(1,124,905)	(0.83%)
Citibank	15/07/2025	USD	549,080	EUR	472,765	(5,842)	(0.01%)
Citibank	15/07/2025	USD	516,007	GBP	380,019	(4,752)	(0.00%)
HSBC	25/07/2025	USD	684,499	EUR	583,741	(1,204)	(0.00%)
HSBC	25/07/2025	USD	39,937,134	GBP	29,709,656	(777,331)	(0.58%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2025						(1,915,378)	(1.42%)
Total Financial Derivatives Instruments						(1,915,378)	(1.42%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2024: USD Nil)						(1,915,378)	(1.42%)
Cash at Bank						3,087,018	2.29%
Other Net Assets						1,064,096	0.79%
Net Assets Value as at 30 June 2025						134,828,446	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							85.04%
Transferable securities dealt in on another regulated market							10.01%
OTC financial derivative instruments							0.98%
Other current assets							3.97%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 23.37% (2024 - 27.10%)			
3,300	Alibaba Group Holding Ltd	46,158	0.55%
3,586	Amazon.com Inc	800,754	9.56%
14,590	AO World PLC	19,362	0.23%
51	Booking Holdings Inc	290,350	3.47%
2,400	eBay Inc	177,024	2.11%
1,117	Etsy Inc	56,565	0.68%
786	Expedia Group Inc	134,217	1.60%
4,146,600	GoTo Gojek Tokopedia Tbk PT	14,815	0.18%
3,570	Jahez International Co	26,339	0.31%
3,250	JD.com Inc	52,952	0.63%
2,428	Maplebear Inc	108,920	1.30%
500	Meituan	7,981	0.10%
21	MercadoLibre Inc	53,761	0.64%
898	Prosus NV	49,939	0.60%
3,937	RealReal Inc	19,252	0.23%
3,075	Trainline PLC	11,861	0.14%
8,100	ZOZO Inc	87,466	1.04%
		1,957,716	23.37%
Consumer, Cyclical - 39.80% (2024 - 40.59%)			
47	Abercrombie & Fitch Co	3,888	0.05%
811	Aristocrat Leisure Ltd	34,521	0.41%
177	Autoneum Holding AG	30,995	0.37%
418	Bath & Body Works Inc	12,565	0.15%
4,698	Betsson AB	99,294	1.19%
144	BJ's Wholesale Club Holdings Inc	16,452	0.20%
340	Boyd Gaming Corp	26,867	0.32%
600	Bridgestone Corp	24,551	0.29%
169	Brinker International Inc	30,428	0.36%
421	CarMax Inc	28,039	0.33%
2,227	Cie Generale des Etablissements Michelin SCA	82,111	0.98%
148,600	Com7 PCL	84,565	1.01%
742	Continental AG	64,017	0.76%
20	Costco Wholesale Corp	19,703	0.24%
323	Coway Co Ltd	23,167	0.28%
49,595	Currys PLC	82,229	0.98%
427	Deckers Outdoor Corp	44,493	0.53%
1,700	Denso Corp	22,996	0.27%
1,898	Douglas AG	23,323	0.28%
800	FCC Co Ltd	15,496	0.18%
6,972	Ford Otomotiv Sanayi AS	15,201	0.18%
670	Gap Inc	14,673	0.18%
55,000	Geely Automobile Holdings Ltd	111,822	1.33%
14,034	Global Business Travel Group I	90,519	1.08%
320	Hyundai Mobis Co Ltd	68,050	0.81%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 39.80% (2024 - 40.59%) (continued)			
1,500	JINS Holdings Inc	88,841	1.06%
2,789	Kangwon Land Inc	37,818	0.45%
2,783	Kingfisher PLC	11,025	0.13%
3,200	K's Holdings Corp	32,513	0.39%
1,958	Lindblad Expeditions Holdings Inc	22,693	0.27%
643	LKQ Corp	23,868	0.28%
972	Lotte Shopping Co Ltd	53,440	0.64%
65	Lowe's Cos Inc	14,536	0.17%
208	Lululemon Athletica Inc	48,884	0.58%
97	Maruti Suzuki India Ltd	14,030	0.17%
470	Mattel Inc	9,306	0.11%
1,042	Monarch Casino & Resort Inc	90,842	1.08%
13	MRF Ltd	21,532	0.26%
297	Murphy USA Inc	121,137	1.45%
1,147	Norwegian Cruise Line Holdings Ltd	23,146	0.28%
13	NVR Inc	95,882	1.14%
360	O'Reilly Automotive Inc	32,098	0.38%
3,545	Peloton Interactive Inc	24,106	0.29%
7,160	Pirelli & C SpA	49,189	0.59%
257	Planet Fitness Inc	27,936	0.33%
4,600	Pop Mart International Group Ltd	156,225	1.87%
403	Renault SA	18,557	0.22%
4,288	Rush Street Interactive Inc	63,076	0.75%
8,571	Sabre Corp	27,256	0.33%
500	Sankyo Co Ltd	9,252	0.11%
600	Sanrio Co Ltd	28,995	0.35%
6,123	Schaeffler AG	32,988	0.39%
2,818	Sonos Inc	30,286	0.36%
316	Steven Madden Ltd	7,761	0.09%
1,300	Sumitomo Riko Co Ltd	15,038	0.18%
1,548	Tesla Inc	500,848	5.98%
5,501	Tofas Turk Otomobil Fabrikasi AS	26,636	0.32%
422	Travel + Leisure Co	21,898	0.26%
1,384	TUI AG	11,916	0.14%
121	Ulta Beauty Inc	55,451	0.66%
285	Urban Outfitters Inc	20,042	0.24%
700	Valor Holdings Co Ltd	12,239	0.15%
1,288	Walmart Inc	125,284	1.50%
508	Williams-Sonoma Inc	83,424	1.00%
1,478	Wolverine World Wide Inc	27,387	0.33%
2,400	Yamaha Corp	17,352	0.21%
1,347	YETI Holdings Inc	41,205	0.49%
599	Yum! Brands Inc	88,898	1.06%
		3,334,801	39.80%
Consumer, Non-cyclical - 28.96% (2024 - 24.54%)			
153,695	Alfa SAB de CV	109,987	1.31%
481	Aryzta AG	48,655	0.58%
780	Cal-Maine Foods Inc	77,345	0.92%
5,855	Carrefour SA	81,714	0.98%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 28.96% (2024 - 24.54%) (continued)			
5,617	Cencosud SA	19,108	0.23%
37,000	China Feihe Ltd	26,913	0.32%
57,000	China Mengniu Dairy Co Ltd	116,905	1.40%
1,045	Clorox Co	124,501	1.49%
1,687	Colgate-Palmolive Co	149,654	1.80%
1,254	Empire Co Ltd	51,483	0.61%
98,000	First Pacific Co Ltd	69,412	0.83%
31,500	First Resources Ltd	36,330	0.43%
27,373	Greencore Group PLC	88,519	1.06%
611	Ingredion Inc	83,010	0.99%
1,221	Keurig Dr Pepper Inc	40,110	0.48%
140	Kimberly-Clark Corp	17,905	0.21%
1,596	Kroger Co	113,986	1.36%
143	Lassonde Industries Inc	22,427	0.27%
500	Maxvalu Tokai Co Ltd	11,114	0.13%
1,724	McCormick & Co Inc/MD	131,558	1.57%
508	Metro Inc/CN	39,452	0.47%
2,404	Molson Coors Beverage Co	114,046	1.36%
905	North West Co Inc	31,839	0.38%
2,257	Reckitt Benckiser Group PLC	153,612	1.84%
2,000	San-A Co Ltd	40,946	0.49%
60,333	Sonae SGPS SA	84,892	1.01%
897	Sprouts Farmers Market Inc	145,431	1.74%
25,981	Tesco PLC	142,384	1.70%
6,000	Tingyi Cayman Islands Holding Corp	8,790	0.10%
1,746	Tyson Foods Inc	96,449	1.15%
1,499	US Foods Holding Corp	115,828	1.38%
136	WD-40 Co	31,114	0.37%
		2,425,419	28.96%
Financial - 0.77% (2024 - 0.00%)			
164,185	Dogan Sirketler Grubu Holding AS	64,370	0.77%
		64,370	0.77%
Industrial - 1.61% (2024 - 3.04%)			
519	Garmin Ltd	108,139	1.29%
741	Sturm Ruger & Co Inc	26,476	0.32%
		134,615	1.61%
Technology - 0.20% (2024 - 0.00%)			
700	Sega Sammy Holdings Inc	16,773	0.20%
		16,773	0.20%
Total Common Stock		7,933,694	94.71%
Preferred Stock			
Consumer, Cyclical - 1.62% (2024 - 1.46%)			
1,288	Volkswagen AG	135,409	1.62%
		135,409	1.62%
Total Transferable Securities		8,069,103	96.33%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Futures - 0.06% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America						
Merrill Lynch	53,375	DJ Euro Stoxx 50 Future	1	19/09/2025	270	0.00%
Bank of America						
Merrill Lynch	187,511	S&P 500 Micro Emini Future	6	19/09/2025	5,045	0.06%
					5,315	0.06%
Total Financial Derivatives Instruments					Value USD	
					5,315	0.06%
Financial Assets at Fair Value Through Profit or Loss						
(Cost USD 7,222,707) (2024: USD 6,856,421)					8,074,418	96.39%
Cash at Bank					239,902	2.86%
Other Net Assets					62,170	0.75%
Net Assets Value as at 30 June 2025					8,376,490	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.22%
Financial derivative instruments dealt in on a regulated market	0.06%
Other current assets	4.72%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 28.78% (2024 - 28.58%)			
3,000	Accton Technology Corp	74,970	0.82%
1,494	Alphabet Inc	266,644	2.92%
653	Amazon.com Inc	145,815	1.60%
520	Bilibili Inc	11,109	0.12%
30	Booking Holdings Inc	170,794	1.87%
527	Cargurus Inc	17,528	0.19%
2,105	Comcast Corp	74,349	0.82%
582	F5 Inc	172,127	1.90%
18,219	LG Uplus Corp	193,044	2.12%
378	Meta Platforms Inc	277,312	3.04%
385	Netflix Inc	509,401	5.59%
2,100	New York Times Co	116,781	1.28%
407	Prosus NV	22,634	0.25%
693	Roku Inc	60,249	0.66%
400	Sea Ltd (DR)	63,724	0.70%
1,877	TEGNA Inc	31,421	0.34%
157	T-Mobile US Inc	36,934	0.41%
1,100	Verizon Communications Inc	46,541	0.51%
82,355	Vodafone Group PLC	87,298	0.96%
730	Walt Disney Co	89,645	0.98%
19,400	Xiaomi Corp	148,157	1.62%
700	ZOZO Inc	7,559	0.08%
		2,624,036	28.78%
Consumer, Cyclical - 3.99% (2024 - 12.48%)			
3,676	Air Canada	54,635	0.60%
232	Burlington Stores Inc	53,506	0.59%
1,075	Cinemark Holdings Inc	32,358	0.35%
264	Deckers Outdoor Corp	27,509	0.30%
678	Gap Inc	14,848	0.16%
503	Live Nation Entertainment Inc	75,445	0.83%
178	Lululemon Athletica Inc	41,834	0.46%
237	Urban Outfitters Inc	16,448	0.18%
485	Walmart Inc	47,171	0.52%
		363,754	3.99%
Consumer, Non-cyclical - 20.29% (2024 - 25.41%)			
1,299	AstraZeneca PLC	182,089	2.00%
34	Chemed Corp	19,018	0.21%
48,000	China Feihe Ltd	34,915	0.38%
1,857	Clariane SE	11,285	0.12%
1,035	Clorox Co	123,310	1.35%
824	Colgate-Palmolive Co	73,097	0.80%
193	CVS Health Corp	13,219	0.14%
339	Exelixis Inc	14,804	0.16%
1,715	Grifols SA	20,984	0.23%
2,109	Incyte Corp	144,192	1.58%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 20.29% (2024 - 25.41%) (continued)			
2,185	Johnson & Johnson	333,016	3.66%
2,384	Koninklijke Philips NV	57,654	0.63%
146	Kroger Co	10,427	0.11%
908	McCormick & Co Inc/MD	69,289	0.76%
3,900	MEIJI Holdings Co Ltd	86,201	0.95%
740	Merck KGaA	97,745	1.07%
2,105	Molson Coors Beverage Co	99,861	1.10%
1,031	PayPal Holdings Inc	75,923	0.83%
972	Reckitt Benckiser Group PLC	66,155	0.73%
221	Roche Holding AG	72,391	0.79%
898	Sprouts Farmers Market Inc	145,593	1.60%
577	Toast Inc	25,325	0.28%
132	UnitedHealth Group Inc	40,625	0.45%
3,300	WuXi AppTec Co Ltd	33,063	0.36%
		1,850,181	20.29%
Financial - 14.05% (2024 - 10.18%)			
75	Aon PLC	26,455	0.29%
2,425	Aviva PLC	20,605	0.23%
1,800	China Taiping Insurance Holdings Co Ltd	3,508	0.03%
1,703	Equity LifeStyle Properties Inc	104,666	1.15%
362	F&G Annuities & Life Inc	11,635	0.13%
1,149	Hartford Insurance Group Inc	143,257	1.57%
7,027	Healthpeak Properties Inc	121,989	1.34%
4,500	Krungthai Card PCL	3,322	0.03%
33,558	Mapfre SA	135,319	1.48%
60	Mastercard Inc	33,019	0.36%
1,713	Medibank Pvt Ltd	5,650	0.06%
20,986	Momentum Group Ltd	40,719	0.45%
150	NN Group NV	9,920	0.11%
23,500	Ping An Insurance Group Co of China Ltd	149,233	1.64%
5,000	T&D Holdings Inc	109,924	1.21%
971	Ventas Inc	61,056	0.67%
806	Visa Inc	281,512	3.09%
2	Welltower Inc	304	0.00%
1,194	Wuestenrot & Wuerttembergische AG	19,152	0.21%
		1,281,245	14.05%
Industrial - 0.87% (2024 - 1.81%)			
250	FedEx Corp	57,228	0.63%
107	Garmin Ltd	22,308	0.24%
		79,536	0.87%
Technology - 28.31% (2024 - 16.67%)			
258	ACI Worldwide Inc	11,736	0.13%
518	Adobe Inc	199,860	2.19%
1,292	Apple Inc	259,795	2.86%
853	Applied Materials Inc	156,278	1.71%
127	AppLovin Corp	42,726	0.47%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets		
Common Stock (continued)						
Technology - 28.31% (2024 - 16.67%) (continued)						
328	BlackLine Inc		18,578	0.20%		
260	CD Projekt SA		20,398	0.22%		
600	DeNA Co Ltd		11,119	0.12%		
565	DoubleVerify Holdings Inc		8,385	0.09%		
908	Electronic Arts Inc		143,228	1.57%		
642	Gitlab Inc		28,980	0.32%		
146	HubSpot Inc		80,392	0.88%		
2,830	Infineon Technologies AG		119,924	1.32%		
3,563	Integral Ad Science Holding Corp		28,647	0.31%		
917	Lam Research Corp		89,132	0.98%		
837	Logitech International SA		75,622	0.83%		
3,000	MediaTek Inc		128,374	1.41%		
590	Modern Times Group MTG AB		7,471	0.08%		
6,000	NetEase Inc		161,274	1.77%		
3,055	NVIDIA Corp		481,926	5.30%		
183	Okta Inc		18,013	0.20%		
130	Paycom Software Inc		29,540	0.32%		
2,850	RingCentral Inc		79,202	0.87%		
645	Salesforce Inc		176,356	1.93%		
7,459	Truecaller AB		53,296	0.58%		
818	Twilio Inc		100,505	1.10%		
645	Zoom Communications Inc		50,555	0.55%		
			2,581,312	28.31%		
Total Common Stock			8,780,064	96.29%		
Total Transferable Securities			8,780,064	96.29%		
Futures - 0.06% (2024 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	53,375	DJ Euro Stoxx 50 Future	1	19/09/2025	270	0.00%
Bank of America						
Merrill Lynch	187,511	S&P 500 Micro Emini Future	6	19/09/2025	5,028	0.06%
					5,298	0.06%
Total Financial Derivatives Instruments					Value USD	
					5,298	0.06%
Financial Assets at Fair Value Through Profit or Loss						
(Cost USD 7,524,611) (2024: USD 7,300,024)					8,785,362	96.35%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	230,540	2.53%
Other Net Assets	102,637	1.12%
Net Assets Value as at 30 June 2025	9,118,539	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	95.10%
Financial derivative instruments dealt in on a regulated market	0.06%
Other current assets	4.84%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 13.65% (2024 - 12.67%)			
1,436	A10 Networks Inc	27,456	0.30%
5,000	Accton Technology Corp	124,950	1.37%
700	Alibaba Group Holding Ltd	9,791	0.10%
1,896	Alphabet Inc	338,181	3.70%
1,793	Arista Networks Inc	178,206	1.95%
3,500	Harmonic Inc	33,215	0.36%
189	InterDigital Inc	43,646	0.48%
5,219	Lumen Technologies Inc	23,538	0.26%
126	Meta Platforms Inc	92,437	1.01%
5,807	Nokia Oyj	30,021	0.33%
500	Sea Ltd (DR)	79,655	0.87%
1,173	Telefonaktiebolaget LM Ericsson	9,966	0.11%
12,648	Vodafone Group PLC	13,330	0.15%
31,800	Xiaomi Corp	242,856	2.66%
		1,247,248	13.65%
Consumer, Cyclical - 0.28% (2024 - 0.00%)			
1,200	Marui Group Co Ltd	25,516	0.28%
		25,516	0.28%
Consumer, Non-cyclical - 20.53% (2024 - 25.46%)			
1,763	AbbVie Inc	321,413	3.52%
76	Alnylam Pharmaceuticals Inc	24,535	0.27%
1,462	AstraZeneca PLC	204,909	2.24%
722	BioMarin Pharmaceutical Inc	39,977	0.44%
1,923	Bristol-Myers Squibb Co	89,131	0.98%
2,867	Cipla Ltd/India	50,294	0.54%
166	Eli Lilly & Co	128,725	1.41%
1,240	Grifols SA	15,172	0.17%
2,409	Johnson & Johnson	367,156	4.02%
1,726	Novartis AG	207,746	2.27%
936	PayPal Holdings Inc	68,927	0.75%
1,594	Sanofi SA	154,729	1.69%
1,521	Toast Inc	66,757	0.73%
389	Waters Corp	137,087	1.50%
		1,876,558	20.53%
Energy - 0.20% (2024 - 0.00%)			
3,000	Idemitsu Kosan Co Ltd	18,205	0.20%
		18,205	0.20%
Financial - 5.09% (2024 - 3.91%)			
215	Mastercard Inc	118,319	1.29%
4,700	Up Fintech Holding Ltd (DR)	44,274	0.48%
867	Visa Inc	302,245	3.32%
		464,838	5.09%
Industrial - 4.13% (2024 - 5.19%)			
8,428	Bharat Electronics Ltd	41,544	0.45%
4,002	CAE Inc	112,607	1.23%
200	Hitachi Ltd	5,833	0.06%
273	Jabil Inc	59,361	0.65%
947	TE Connectivity PLC	158,026	1.74%
		377,371	4.13%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 49.75% (2024 - 49.69%)			
159	ACI Worldwide Inc	7,233	0.08%
174	Appfolio Inc	39,555	0.43%
1,288	Apple Inc	258,991	2.83%
957	Applied Materials Inc	175,332	1.92%
190	AppLovin Corp	63,418	0.69%
646	Autodesk Inc	197,114	2.16%
474	BILL Holdings Inc	21,600	0.24%
1,059	BlackLine Inc	59,982	0.66%
1,903	Box Inc	64,702	0.71%
1,952	Broadcom Inc	536,019	5.87%
800	Canon Inc	23,242	0.25%
1,782	Clearwater Analytics Holdings Inc	39,266	0.43%
293	Cloudflare Inc	56,857	0.62%
342	Commvault Systems Inc	59,621	0.65%
150	CSG Systems International Inc	9,657	0.10%
1,850	Dynatrace Inc	101,547	1.11%
1,110	Fidelity National Information Services Inc	89,830	0.98%
586	Fortinet Inc	60,138	0.66%
5,049	Freshworks Inc	74,826	0.82%
2,130	Genpact Ltd	92,740	1.01%
1,075	Gitlab Inc	48,526	0.53%
208	HubSpot Inc	114,531	1.25%
758	Intapp Inc	38,749	0.42%
1,030	Intel Corp	23,371	0.26%
571	International Business Machines Corp	165,419	1.81%
3,200	Kingsoft Corp Ltd	16,673	0.17%
1,246	Logitech International SA	112,575	1.23%
616	Marvell Technology Inc	47,531	0.52%
2,000	MediaTek Inc	85,583	0.94%
383	Microsoft Corp	189,945	2.08%
106	Monolithic Power Systems Inc	78,019	0.85%
187	NetApp Inc	19,770	0.22%
547	Nutanix Inc	41,184	0.45%
3,736	NVIDIA Corp	589,354	6.45%
816	Palantir Technologies Inc	106,684	1.17%
151	Paycom Software Inc	34,312	0.38%
1,194	Pegasystems Inc	63,664	0.70%
512	QUALCOMM Inc	81,172	0.89%
1,305	Samsara Inc	51,678	0.57%
207	ServiceNow Inc	211,641	2.32%
10,503	Sinch AB	30,505	0.33%
8,000	Taiwan Semiconductor Manufacturing Co Ltd	290,296	3.18%
311	Workday Inc	73,822	0.81%
		4,546,674	49.75%
Utilities - 2.98% (2024 - 0.49%)			
6,328	Engie SA	147,378	1.62%
2,804	Korea Electric Power Corp	81,652	0.89%
1,038	RWE AG	43,140	0.47%
		272,170	2.98%
Total Common Stock		8,828,580	96.61%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Nominal	Security Description			Value USD	% of Net Assets	
Preferred Stock						
Energy - 0.27% (2024 - 0.30%)						
4,400	Petroleo Brasileiro SA - Petrobras			25,034	0.27%	
				25,034	0.27%	
Total Transferable Securities				8,853,614	96.88%	
Futures - 0.05% (2024 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	53,375	DJ Euro Stoxx 50 Future	1	19/09/2025	270	0.00%
Bank of America Merrill Lynch	156,259	S&P 500 Micro Emini Future	5	19/09/2025	4,261	0.05%
					4,531	0.05%
Total Financial Derivatives Instruments					4,531	0.05%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,521,688) (2024: USD 7,238,390)					8,858,145	96.93%
Cash at Bank					199,772	2.19%
Other Net Assets					81,040	0.88%
Net Assets Value as at 30 June 2025					9,138,957	100.00%
Analysis of Total Assets					% of Total Assets	
Transferable securities admitted to official stock exchange listing					95.66%	
Financial derivative instruments dealt in on a regulated market					0.05%	
Other current assets					4.29%	
Total Assets					100.00%	

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Consumer, Cyclical - 1.51% (2024 - 0.51%)			
10,650	JD Health International Inc	58,338	0.78%
8,107	Peloton Interactive Inc	55,128	0.73%
		113,466	1.51%
Consumer, Non-cyclical - 91.73% (2024 - 95.15%)			
526	Abbott Laboratories	70,684	0.94%
1,994	AbbVie Inc	363,600	4.84%
178	Agilent Technologies Inc	21,212	0.28%
250	Alcon AG	22,063	0.29%
7,400	Alfresa Holdings Corp	101,180	1.35%
853	Alkermes PLC	24,546	0.33%
5,225	Almirall SA	65,493	0.87%
217	Alnylam Pharmaceuticals Inc	70,054	0.93%
3,340	Ambea AB	39,675	0.53%
2,977	Arcutis Biotherapeutics Inc	40,904	0.54%
1,880	AstraZeneca PLC	263,532	3.51%
351	AtriCure Inc	11,330	0.15%
17,048	Attendo AB	113,373	1.51%
350	Basilea Pharmaceutica Ag Allschwil	20,733	0.28%
3,768	Bayer AG	117,766	1.57%
1,233	Boston Scientific Corp	131,351	1.75%
4,000	Bristol-Myers Squibb Co	185,400	2.47%
462	CareDx Inc	8,884	0.12%
419	Castle Biosciences Inc	8,527	0.11%
2,696	Catalyst Pharmaceuticals Inc	58,719	0.78%
57	Cencora Inc	17,067	0.23%
85	Chemed Corp	47,546	0.63%
411	Cigna Group	134,113	1.79%
1,089	Cipla Ltd/India	19,104	0.25%
10,961	Clariane SE	66,607	0.89%
292	Corcept Therapeutics Inc	21,380	0.28%
727	CVS Health Corp	49,792	0.66%
3,600	Daiichi Sankyo Co Ltd	84,014	1.12%
82	Edwards Lifesciences Corp	6,424	0.09%
1,924	Elanco Animal Health Inc	27,494	0.37%
729	Eli Lilly & Co	565,303	7.53%
670	Encompass Health Corp	81,874	1.09%
428	Exact Sciences Corp	22,905	0.30%
1,948	Exelixis Inc	85,069	1.13%
8,301	Extencare Inc	84,091	1.12%
259	Fresenius Medical Care AG	14,664	0.20%
250	Genmab A/S	51,480	0.69%
701	Gilead Sciences Inc	77,580	1.03%
633	GlaxoSmithKline Pharmaceuticals Ltd	24,998	0.33%
9,957	GSK PLC	191,692	2.55%
10,540	H Lundbeck A/S	60,577	0.81%
8,448	Haleon PLC	43,768	0.58%
673	Halozyne Therapeutics Inc	35,137	0.47%
11,958	Healius Ltd	6,131	0.08%

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 91.73% (2024 - 95.15%) (continued)			
206	IDEXX Laboratories Inc	109,452	1.46%
1,927	Incyte Corp	131,749	1.75%
141	Inspire Medical Systems Inc	18,670	0.25%
141	Insulet Corp	44,144	0.59%
233	Intuitive Surgical Inc	124,354	1.66%
3,043	Johnson & Johnson	463,784	6.18%
628,200	Kalbe Farma Tbk PT	59,013	0.79%
4,551	LifeStance Health Group Inc	23,438	0.31%
4,877	Lupin Ltd	109,993	1.46%
198	McKesson Corp	143,859	1.92%
215	Medtronic PLC	18,494	0.25%
1,602	Merck & Co Inc	126,741	1.69%
273	Merck KGaA	36,060	0.48%
626	National HealthCare Corp	67,696	0.90%
438	Neurocrine Biosciences Inc	54,934	0.73%
500	Nippon Shinyaku Co Ltd	10,909	0.15%
2,855	Novartis AG	343,636	4.58%
897	Option Care Health Inc	28,928	0.39%
2,341	Phibro Animal Health Corp	60,070	0.80%
270	Progyny Inc	5,953	0.07%
69	Protagonist Therapeutics Inc	3,843	0.04%
172	Regeneron Pharmaceuticals Inc	89,612	1.19%
1,438	Regis Healthcare Ltd	7,364	0.10%
244	Roche Holding AG	79,925	1.06%
3,592	Royalty Pharma PLC	128,845	1.72%
1,581	Sanofi SA	153,467	2.04%
1,544	SK Biopharmaceuticals Co Ltd	105,252	1.40%
1,315	Traverse Therapeutics Inc	19,423	0.26%
137	United Therapeutics Corp	38,945	0.52%
728	UnitedHealth Group Inc	224,891	2.99%
253	Vertex Pharmaceuticals Inc	111,649	1.49%
371	Waters Corp	130,744	1.74%
40	West Pharmaceutical Services Inc	8,755	0.12%
7,000	WuXi AppTec Co Ltd	70,134	0.93%
1,132	Zoetis Inc	176,774	2.35%
		6,889,336	91.73%
Industrial - 1.39% (2024 - 0.94%)			
88	Mettler-Toledo International Inc	104,240	1.39%
		104,240	1.39%
Technology - 0.89% (2024 - 0.00%)			
1,190	Alignment Healthcare Inc	16,482	0.22%
484	Clear Secure Inc	13,368	0.18%
177	Phreesia Inc	5,027	0.07%
111	Veeva Systems Inc	31,459	0.42%
		66,336	0.89%
Total Common Stock		7,173,378	95.52%

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Nominal	Security Description			Value USD	% of Net Assets	
Preferred Stock						
Consumer, Non-cyclical - 0.97% (2024 - 0.00%)						
926	Draegerwerk AG & Co KGaA			72,910	0.97%	
				72,910	0.97%	
Total Transferable Securities				7,246,288	96.49%	
Futures - 0.06% (2024 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	187,511	S&P 500 Micro Emini Future	6	19/09/2025	4,426	0.06%
					4,426	0.06%
Currency Exchange Contracts - 0.00% (2024 - 0.00%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	02/07/2025	HKD	64,308	USD	8,192	2
Unrealised Gain on Currency Exchange Contracts at 30 June 2025						2
				Value USD		
Total Financial Derivatives Instruments				4,428	0.06%	
Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,025,297) (2024: USD 6,634,824)				7,250,716	96.55%	
Cash at Bank				185,916	2.48%	
Other Net Assets				73,440	0.97%	
Net Assets Value as at 30 June 2025				7,510,072	100.00%	
					% of Total Assets	
Transferable securities admitted to official stock exchange listing						95.21%
Financial derivative instruments dealt in on a regulated market						0.06%
Other current assets						4.73%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 11.36% (2024 - 10.30%)			
306,000	Aneka Tambang Tbk	57,303	0.60%
1,659	APERAM SA	53,709	0.57%
1,257	ArcelorMittal SA	39,574	0.42%
503	ATI Inc	43,646	0.46%
227	BlueScope Steel Ltd	3,426	0.04%
66	Carpenter Technology Corp	18,204	0.19%
554	Ecolab Inc	148,167	1.56%
474	Endeavour Mining PLC	14,475	0.15%
3,223	Energy Fuels Inc/Canada	17,869	0.19%
11,687	Ferrexpo PLC	7,468	0.08%
3,508	Harmony Gold Mining Co Ltd	48,008	0.51%
9,725	Hochschild Mining PLC	33,447	0.35%
1,407	Hyundai Steel Co	30,650	0.32%
471	K+S AG	8,615	0.09%
973	K92 Mining Inc	10,682	0.11%
802	Kinross Gold Corp	11,949	0.13%
8,379	Kloekner & Co SE	59,293	0.62%
1,684	Lundin Gold Inc	83,153	0.88%
11,312	Norsk Hydro ASA	64,290	0.68%
668	OceanaGold Corp	9,127	0.10%
5,105	Regis Resources Ltd	14,638	0.15%
160	Rio Tinto Ltd	11,196	0.12%
132	Royal Gold Inc	23,163	0.24%
2,782	SSAB AB	16,699	0.18%
564	SSR Mining Inc	6,955	0.07%
3,931	thyssenkrupp AG	42,180	0.44%
16,000	Tung Ho Steel Enterprise Corp	34,781	0.37%
49,300	United Tractors Tbk PT	65,141	0.69%
73,779	Vault Minerals Ltd	20,239	0.21%
499	voestalpine AG	14,218	0.15%
4,771	Wesdome Gold Mines Ltd	65,046	0.69%
		1,077,311	11.36%
Communications - 0.83% (2024 - 1.73%)			
2,576	Lyft Inc	40,495	0.43%
1,900	MonotaRO Co Ltd	37,489	0.40%
		77,984	0.83%
Consumer, Cyclical - 8.61% (2024 - 6.54%)			
608	Air Canada	9,036	0.10%
209,032	Air New Zealand Ltd	74,135	0.78%
5,967	Deutsche Lufthansa AG	49,886	0.53%
8,169	easyJet PLC	59,236	0.62%
38,000	Far Eastern New Century Corp	42,798	0.45%
2,408	Interface Inc	50,761	0.53%
12,974	International Consolidated Airlines Group SA	60,113	0.63%
4,806	Iveco Group NV	93,151	0.98%
2,048	JET2 PLC	51,509	0.54%
1,700	Kanematsu Corp	32,358	0.34%
171	MSC Industrial Direct Co Inc	14,617	0.15%
4,948	Norwegian Air Shuttle ASA	7,138	0.08%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.61% (2024 - 6.54%) (continued)			
2,036	Ryanair Holdings PLC	56,614	0.60%
1,000	Tokyo Gas Co Ltd	33,234	0.35%
3,694	Turk Hava Yollari AO	26,247	0.28%
137	United Airlines Holdings Inc	10,848	0.11%
142	WW Grainger Inc	146,083	1.54%
		817,764	8.61%
Consumer, Non-cyclical - 6.70% (2024 - 7.95%)			
743	ABM Industries Inc	34,460	0.36%
622	Cintas Corp	137,307	1.45%
414	Corteva Inc	30,797	0.32%
3,932	CTT-Correios de Portugal SA	34,855	0.37%
477	Healthcare Services Group Inc	7,122	0.07%
380	Loomis AB	15,863	0.17%
16,362	Mitie Group PLC	31,836	0.34%
600	Park24 Co Ltd	7,698	0.08%
900	Recruit Holdings Co Ltd	53,273	0.56%
460	Sixt SE	43,500	0.46%
600	TOPPAN Holdings Inc	16,333	0.17%
6,100	Ushio Inc	75,811	0.80%
30,105	Zigup PLC	146,855	1.55%
		635,710	6.70%
Energy - 12.80% (2024 - 14.78%)			
506	APA Corp	9,391	0.10%
51,000	Bumi Armada Bhd	5,451	0.06%
102	Cheniere Energy Inc	24,480	0.26%
425	Chevron Corp	61,111	0.64%
2,129	ConocoPhillips	191,972	2.02%
1,506	EOG Resources Inc	181,925	1.92%
2,572	Etablissements Maurel et Prom SA	14,569	0.15%
2,330	Granite Ridge Resources Inc	15,192	0.16%
2,300	Idemitsu Kosan Co Ltd	13,957	0.15%
1,059	Imperial Oil Ltd	84,266	0.89%
6,625	Karoon Energy Ltd	8,308	0.09%
1,600	Petroleo Brasileiro SA - Petrobras	9,859	0.10%
9,604	Repsol SA	140,680	1.48%
827	Rubis SCA	26,667	0.28%
1,206	Secure Waste Infrastructure Corp	13,567	0.14%
4,308	Suncor Energy Inc	162,121	1.71%
6,668	Tamarack Valley Energy Ltd	23,800	0.25%
75	Texas Pacific Land Corp	79,158	0.83%
6,919	Trican Well Service Ltd	22,723	0.24%
936	Valero Energy Corp	126,076	1.33%
		1,215,273	12.80%
Financial - 0.10% (2024 - 0.00%)			
7,605	Storskogen Group AB	9,144	0.10%
		9,144	0.10%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 41.28% (2024 - 39.24%)			
1,200	3M Co	182,424	1.92%
403	Acuity Inc	122,246	1.29%
56	AGCO Corp	5,762	0.06%
524	Allegion plc	75,398	0.79%
4,839	Alleima AB	38,741	0.41%
554	AptarGroup Inc	86,324	0.91%
281	Argan Inc	61,747	0.65%
561	Armstrong World Industries Inc	91,510	0.96%
22,664	Aselsan Elektronik Sanayi Ve Ticaret AS	84,982	0.90%
6,000	Asia Cement Corp	8,760	0.09%
666	Atlas Copco AB	9,435	0.10%
3,793	Bharat Electronics Ltd	18,697	0.20%
631	Brady Corp	43,482	0.46%
1,627	CAE Inc	45,780	0.48%
51	Carlisle Cos Inc	19,091	0.20%
385	Caterpillar Inc	148,113	1.56%
1,246	Cementir Holding NV	21,652	0.23%
3,900	Central Glass Co Ltd	80,413	0.85%
1,332	CH Robinson Worldwide Inc	128,751	1.36%
26,000	China Conch Venture Holdings Ltd	30,008	0.32%
52,000	China Resources Building Materials Technology Holdings Ltd	11,129	0.12%
328	CRH PLC	30,019	0.32%
1,117	Deutz AG	9,741	0.10%
638	Doosan Bobcat Inc	27,513	0.29%
14,310	Eastern Province Cement Co	119,542	1.26%
186	Eiffage SA	25,879	0.27%
141	EMCOR Group Inc	74,817	0.79%
3,725	Energy Recovery Inc	47,010	0.50%
1,857	Enerpac Tool Group Corp	77,121	0.81%
111	ESCO Technologies Inc	21,590	0.23%
5,000	Evergreen Marine Corp Taiwan Ltd	34,062	0.36%
832	Expeditors International of Washington Inc	95,672	1.01%
697	Fincantieri SpA	13,031	0.14%
50,931	Firstgroup PLC	160,932	1.70%
50	GE Vernova Inc	25,983	0.27%
77	GEA Group AG	5,401	0.05%
380	Generac Holdings Inc	54,116	0.57%
2,900	Glory Ltd	67,638	0.71%
70	Granite Construction Inc	6,502	0.07%
3,137	Grupo Aeroportuario del Centro Norte SAB de CV	40,834	0.43%
1,855	Hafnia Ltd	9,313	0.10%
57	HD Korea Shipbuilding & Offshore Engineering Co Ltd	15,458	0.16%
1,134	Howmet Aerospace Inc	209,423	2.21%
408	IMI PLC	11,813	0.12%
27,500	JD Logistics Inc	46,032	0.49%
192	Keller Group PLC	3,854	0.03%
216	Kongsberg Gruppen ASA	8,281	0.09%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 41.28% (2024 - 39.24%) (continued)			
559	Kratos Defence & Security Solutions Inc	25,895	0.26%
402	LISI SA	17,664	0.19%
176,000	Lonking Holdings Ltd	47,307	0.50%
23,742	Mobico Group PLC	9,539	0.10%
4,765	MPC Container Ships ASA	7,491	0.08%
2,181	Mueller Water Products Inc	52,584	0.55%
1,200	Nachi-Fujikoshi Corp	25,716	0.27%
13,054	Oyak Cimento Fabrikalari AS	7,084	0.06%
2,480	Peab AB	20,456	0.22%
11,058	QinetiQ Group PLC	78,337	0.83%
24	Rheinmetall AG	49,880	0.53%
1,676	Samsung E&A Co Ltd	27,445	0.29%
2,100	Sanki Engineering Co Ltd	58,985	0.62%
270	Smiths Group PLC	8,350	0.09%
372	Solar Industries India Ltd	76,336	0.80%
72	Stanley Black & Decker Inc	4,882	0.04%
203	Stantec Inc	22,303	0.24%
513	Stolt-Nielsen Ltd	13,119	0.14%
1,300	Taisei Corp	75,733	0.80%
400	Takuma Co Ltd	5,681	0.06%
1,392	Toro Co	97,927	1.03%
421	Trane Technologies PLC	181,994	1.92%
139	Valmont Industries Inc	46,407	0.49%
782	Vicat SACA	53,320	0.56%
27,000	Wan Hai Lines Ltd	82,262	0.87%
2,195	Webuild SpA	9,111	0.10%
641	Westinghouse Air Brake Technologies Corp	133,129	1.40%
428	Woodward Inc	105,271	1.11%
1,200	YAMABIKO Corp	17,677	0.19%
		3,917,907	41.28%
Technology - 1.79% (2024 - 0.00%)			
603	ExlService Holdings Inc	26,423	0.28%
1,796	Genpact Ltd	78,198	0.82%
288	Paycom Software Inc	65,442	0.69%
		170,063	1.79%
Utilities - 12.75% (2024 - 15.59%)			
8,645	A2A SpA	23,233	0.24%
63	Ameren Corp	6,005	0.05%
1,229	American Electric Power Co Inc	125,923	1.33%
2,702	Ascopiave SpA	9,631	0.10%
938	Atmos Energy Corp	143,036	1.51%
23,973	Centrica PLC	53,002	0.56%
823	Consolidated Edison Inc	80,777	0.85%
2,319	Drax Group PLC	21,560	0.23%
2,100	Electricity Generating PCL	6,524	0.07%
7,450	Engie SA	173,509	1.83%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets		
Common Stock (continued)						
Utilities - 12.75% (2024 - 15.59%) (continued)						
1,607	EVN AG		44,234	0.47%		
34,091	GAIL India Ltd		75,772	0.80%		
16,000	Guangdong Investment Ltd		13,371	0.14%		
443	Korea Electric Power Corp		12,900	0.14%		
126	Korea Gas Corp		3,888	0.03%		
3,415	MDU Resources Group Inc		56,552	0.60%		
107	NRG Energy Inc		17,306	0.18%		
753,200	Perusahaan Gas Negara Tbk PT		74,931	0.79%		
366	RWE AG		15,211	0.16%		
84	Spire Inc		6,123	0.06%		
32,130	Tauron Polska Energia SA		74,082	0.78%		
39,000	Towngas Smart Energy Co Ltd		19,575	0.21%		
782	UGI Corp		28,254	0.30%		
1,843	Xcel Energy Inc		124,919	1.32%		
			1,210,318	12.75%		
Total Common Stock			9,131,474	96.22%		
Preferred Stock						
Energy - 0.36% (2024 - 0.12%)						
6,100	Petroleo Brasileiro SA - Petrobras		34,706	0.36%		
			34,706	0.36%		
Total Transferable Securities			9,166,180	96.58%		
Futures - 0.07% (2024 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	53,375	DJ Euro Stoxx 50 Future	1	19/09/2025	270	0.00%
Bank of America						
Merrill Lynch	250,015	S&P 500 Micro Emini Future	8	19/09/2025	5,978	0.07%
					6,248	0.07%
Total Financial Derivatives Instruments					6,248	0.07%
Financial Assets at Fair Value Through Profit or Loss						
(Cost USD 8,124,699) (2024: USD 7,388,896)					9,172,428	96.65%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	279,177	2.94%
Other Net Assets	38,641	0.41%
Net Assets Value as at 30 June 2025	9,490,246	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	94.54%
Financial derivative instruments dealt in on a regulated market	0.06%
Other current assets	5.40%
Total Assets	100.00%

Financial Statements

Statement of Comprehensive Income for the six month period ended 30 June 2025

	Notes	Jupiter China Equity Fund USD	Jupiter Merian World Equity Fund USD	Jupiter Asia Pacific Income Fund (IRL) USD	Jupiter Merian North American Equity Fund (IRL) USD	Jupiter Global Fixed Income Fund ¹ USD	Jupiter Emerging Market Debt Fund USD	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund ² USD
Income									
Investment income		387,355	5,415,864	3,544,406	1,874,156	167,550	14,511	372,009	-
Other income		38,783	77,431	329,486	53,058	12,594	57,652	6,688	4,751
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		5,336,954	51,908,999	17,678,769	14,479,394	17,155,077	1,493,308	4,637,258	(335,783)
Net investment income/(loss)		5,763,092	57,402,294	21,552,661	16,406,608	17,335,221	1,565,471	5,015,955	(331,032)
Expenses									
Operating expenses	7	341,732	3,698,139	1,444,466	2,539,878	2,364,668	442,682	548,726	38,894
Net income/(loss)		5,421,360	53,704,155	20,108,195	13,866,730	14,970,553	1,122,789	4,467,229	(369,926)
Finance costs									
Distributions	8	-	34	344,393	-	2,472,518	665,428	-	-
Taxation									
Foreign Tax Withheld		26,290	937,725	419,319	550,245	89,376	447	51,977	(45,763)
Capital Gains Tax	3	-	-	-	-	3,144	-	(49,826)	-
		26,290	937,725	419,319	550,245	92,520	447	2,151	(45,763)
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		5,395,070	52,766,396	19,344,483	13,316,485	12,405,515	456,914	4,465,078	(324,163)

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

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

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2025 (continued)

		Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Long Short Equity Fund ⁴	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	Notes	USD	GBP	GBP	GBP	USD	USD	USD	USD
Income									
Investment income		12,441	270,829	-	1,140,658	-	82,434	719,849	6,028,422
Other income		15,652	12,481	9,147	17,303	3,137,696	264,806	43,679	68,849
Net gain on financial assets/liabilities at fair value through profit or loss		1,805,525	1,089,532	-	3,549,013	635,375,243	64,786,858	3,976,138	425,169,787
Net investment income		1,833,618	1,372,842	9,147	4,706,974	638,512,939	65,134,098	4,739,666	431,267,058
Expenses									
Operating expenses	7	382,406	154,067	9,147	447,106	70,972,317	2,788,992	353,014	5,196,976
Net income		1,451,212	1,218,775	-	4,259,868	567,540,622	62,345,106	4,386,652	426,070,082
Finance costs									
Distributions	8	1,631,051	109,018	-	1,052,667	-	46,444	192,615	-
Taxation									
Foreign Tax Withheld		404	-	-	19,752	6,094,744	324,033	126,885	1,128,357
Capital Gains Tax	3	368	-	-	-	-	49,653	4,208	-
		772	-	-	19,752	6,094,744	373,686	131,093	1,128,357
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		(180,611)	1,109,757	-	3,187,449	561,445,878	61,924,976	4,062,944	424,941,725

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

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

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2025 (continued)

		Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund	Jupiter Systematic Demographic Opportunities Fund	Jupiter Systematic Disruptive Technology Fund	Jupiter Systematic Healthcare Innovation Fund	Jupiter Systematic Physical World Fund
	Notes	GBP	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income		30,946	-	44,629	94,504	81,906	64,106	74,320	137,544
Other income		13,840	104,085	126,887	1,089	1,127	1,096	1,036	1,176
Net gain on financial assets/liabilities at fair value through profit or loss		124,242	11,830,999	496,703	321,293	640,994	547,529	379,585	1,204,263
Net investment income		169,028	11,935,084	668,219	416,886	724,027	612,731	454,941	1,342,983
Expenses									
Operating expenses	7	129,362	720,986	150,087	42,441	45,068	48,123	37,096	48,240
Net income		39,666	11,214,098	518,132	374,445	678,959	564,608	417,845	1,294,743
Finance costs									
Distributions	8	-	1,443,300	-	-	-	-	-	-
Taxation									
Foreign Tax Withheld		1,112	1,802	7,953	13,993	14,047	12,617	16,164	22,770
Capital Gains Tax	3	-	-	(6,125)	-	-	-	-	(243)
		1,112	1,802	1,828	13,993	14,047	12,617	16,164	22,527
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		38,554	9,768,996	516,304	360,452	664,912	551,991	401,681	1,272,216

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2025 (continued)

		Combined Total June 2025
	Notes	USD
Income		
Investment income		21,000,031
Other income		4,416,548
Net gain on financial assets/liabilities at fair value through profit or loss		<u>1,265,021,512</u>
Net investment income		<u>1,290,438,091</u>
Expenses		
Operating expenses	7	93,171,062
Net income		<u>1,197,267,029</u>
Finance costs		
Distributions	8	<u>8,313,110</u>
Taxation		
Foreign Tax Withheld		9,820,636
Capital Gains Tax	3	<u>1,179</u>
		9,821,815
Change in Net Assets Attributable to Redeemable Participating Shareholders		<u>1,179,132,104</u>

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

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2024

	Notes	Jupiter China Equity Fund USD	Jupiter Merian World Equity Fund USD	Jupiter Asia Pacific Income Fund (IRL) USD	Jupiter Merian North American Equity Fund (IRL) USD	Jupiter Global Fixed Income Fund ¹ USD	Jupiter Emerging Market Debt Fund USD	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund ² USD
Income									
Investment income		278,380	2,068,645	2,564,553	1,401,350	162,591	-	663,668	-
Other income		26,541	43,969	9,107	182,117	26,266	29,304	258,207	1,426
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		60,953	25,420,719	14,000,656	39,955,860	(949,189)	1,415,317	2,251,060	16
Net investment income/(loss)		365,874	27,533,333	16,574,316	41,539,327	(760,332)	1,444,621	3,172,935	1,442
Expenses									
Operating expenses	7	246,945	1,785,281	1,059,212	2,880,551	2,123,787	461,684	516,243	1,442
Net income/(loss)		118,929	25,748,052	15,515,104	38,658,776	(2,884,119)	982,937	2,656,692	-
Finance costs									
Distributions	8	-	30	2,164	12,963	1,741,666	751,210	-	-
Taxation									
Foreign Tax Withheld		14,520	268,187	278,992	442,060	110,053	296	83,933	-
Capital Gains Tax	3	-	-	-	-	(36,721)	(4,467)	(183,287)	-
		14,520	268,187	278,992	442,060	73,332	(4,171)	(99,354)	-
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		104,409	25,479,835	15,233,948	38,203,753	(4,699,117)	235,898	2,756,046	-

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

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

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2024 (continued)

	Notes	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	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD
Income									
Investment income		-	643,955	667,978	1,707,581	-	-	658,501	1,906,084
Other income		17,244	14,082	20,779	106,280	2,655,575	357,266	6,848	67,384
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		3,062,931	319,720	2,426,516	7,323,392	100,390,507	(11,093,587)	3,904,731	89,771,157
Net investment income/(loss)		3,080,175	977,757	3,115,273	9,137,253	103,046,082	(10,736,321)	4,570,080	91,744,625
Expenses									
Operating expenses	7	422,958	227,056	240,084	950,845	25,272,655	2,605,757	294,068	3,654,620
Net income/(loss)		2,657,217	750,701	2,875,189	8,186,408	77,773,427	(13,342,078)	4,276,012	88,090,005
Finance costs									
Distributions	8	1,856,229	225,613	669,098	1,746,866	-	10,676	166,220	-
Taxation									
Foreign Tax Withheld		474	-	(1,537)	19,681	990,519	328,240	58,389	424,510
Capital Gains Tax	3	-	-	-	-	-	186,284	1,749	-
		474	-	(1,537)	19,681	990,519	514,524	60,138	424,510
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		800,514	525,088	2,207,628	6,419,861	76,782,908	(13,867,278)	4,049,654	87,665,495

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2024 (continued)

		Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund	Jupiter Systematic Consumer Trends Fund	Jupiter Systematic Demographic Opportunities Fund	Jupiter Systematic Disruptive Technology Fund	Jupiter Systematic Healthcare Innovation Fund	Jupiter Systematic Physical World Fund
	Notes	GBP	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income		48,280	-	57,833	62,648	61,253	59,999	54,345	116,233
Other income		47,262	88,795	51,423	994	1,062	1,280	1,116	947
Net gain on financial assets/liabilities at fair value through profit or loss		2,434,009	5,029,103	355,073	445,546	1,286,144	1,214,449	332,713	693,357
Net investment income		2,529,551	5,117,898	464,329	509,188	1,348,459	1,275,728	388,174	810,537
Expenses									
Operating expenses	7	229,466	622,597	78,758	38,974	43,577	41,439	35,956	46,223
Net income		2,300,085	4,495,301	385,571	470,214	1,304,882	1,234,289	352,218	764,314
Finance costs									
Distributions	8	-	1,440,459	-	-	-	-	-	-
Taxation									
Foreign Tax Withheld		(7,198)	-	9,907	8,467	12,813	12,861	13,413	18,588
Capital Gains Tax	3	-	-	(116)	-	-	-	-	556
		(7,198)	-	9,791	8,467	12,813	12,861	13,413	19,144
Change in Net Assets Attributable to Redeemable Participating Shareholders		2,307,283	3,054,842	375,780	461,747	1,292,069	1,221,428	338,805	745,170

Financial Statements (continued)

Statement of Comprehensive Income for the six month period ended 30 June 2024 (continued)

		Combined Total June 2024 USD
	Notes	
Income		
Investment income		13,997,280
Other income		4,065,676
Net gain on financial assets/liabilities at fair value through profit or loss		<u>293,290,203</u>
Net investment income		<u>311,353,159</u>
Expenses		
Operating expenses	7	44,333,956
Net income		<u>267,019,203</u>
Finance costs		
Distributions	8	<u>9,323,589</u>
Taxation		
Foreign Tax Withheld		3,073,576
Capital Gains Tax	3	<u>(36,002)</u>
		3,037,574
Change in Net Assets Attributable to Redeemable Participating Shareholders		<u>254,658,040</u>

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

Financial Statements (continued)

Statement of Financial Position as at 30 June 2025

	Notes	Jupiter China Equity Fund USD	Jupiter Merian World Equity Fund USD	Jupiter Asia Pacific Income Fund (IRL) USD	Jupiter Merian North American Equity Fund (IRL) USD	Jupiter Global Fixed Income Fund ¹ USD	Jupiter Emerging Market Debt Fund USD	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund ² USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	29,312,647	633,187,434	192,949,174	269,327,801	262,005,957	31,876,820	20,669,354	-
- Investment Funds	9	-	-	-	-	5,417,253	1,300,000	-	-
- Financial Derivative Instruments	9	-	270,640	834	429,904	1,367,045	141,406	-	-
Cash and Cash Equivalents	6	1,762,621	12,119,758	1,640,960	4,763,824	5,973,310	2,628,703	998,266	-
Due from Broker	6	740	6,483,906	23,310	2,679,610	18,213,805	2,412,464	381,126	-
Other Assets		473,253	7,103,649	1,155,130	3,320,505	2,072,321	100,705	74,976	32,085
Total Assets		31,549,261	659,165,387	195,769,408	280,521,644	295,049,691	38,460,098	22,123,722	32,085
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	9	-	282	23	7,564	4,068,056	843,891	8	-
Due to Broker	6	741	5,872,746	23,309	2,339,382	14,828,727	3,793,201	72,012	-
Bank Overdraft	6	-	-	-	-	342	24	4,351	123
Other Liabilities		542,557	1,372,850	1,168,323	1,723,288	4,123,246	136,385	289,660	31,962
Total Liabilities		543,298	7,245,878	1,191,655	4,070,234	23,020,371	4,773,501	366,031	32,085
Net Assets Attributable to Redeemable Participating Shareholders									
		31,005,963	651,919,509	194,577,753	276,451,410	272,029,320	33,686,597	21,757,691	-

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

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

Financial Statements (continued)

Statement of Financial Position as at 30 June 2025 (continued)

	Notes	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund ³ GBP	Jupiter UK Dynamic Long Short Equity Fund ⁴ GBP	Jupiter Merian Global Equity Absolute Return Fund USD	Jupiter Strategic Absolute Return Bond Fund USD	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	37,561,320	9,951,562	-	57,014,186	4,411,457,571	549,797,330	42,623,952	980,945,393
- Investment Funds	9	300,000	-	-	4,600,000	-	45,000,000	-	262,924,206
- Financial Derivative Instruments	9	630,643	39	-	128,635	172,788,979	22,158,449	19,415	194,793
Cash and Cash Equivalents	6	1,170,488	236,382	42,955	875,930	128,608,954	2,980,522	1,486,065	6,505,802
Due from Broker	6	1,590,767	44,405	-	18,544	287,197,219	54,560,568	1,849,988	14,799,758
Other Assets		6,810	54,433	52,831	244,490	137,500,828	1,946,645	320,870	21,309,706
Total Assets		41,260,028	10,286,821	95,786	62,881,785	5,137,553,551	676,443,514	46,300,290	1,286,679,658
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	9	1,122,857	2,396	-	12,211	170,551,661	32,196,056	-	84,015
Due to Broker	6	3,291,817	227,243	-	1,127,152	117,582,934	31,454,923	1,758,657	11,437,783
Bank Overdraft	6	2,485	-	-	-	-	-	-	2,468,860
Other Liabilities		149,416	71,900	95,786	458,714	117,511,348	2,576,427	988,138	11,731,886
Total Liabilities		4,566,575	301,539	95,786	1,598,077	405,645,943	66,227,406	2,746,795	25,722,544
Net Assets Attributable to Redeemable Participating Shareholders									
		36,693,453	9,985,282	-	61,283,708	4,731,907,608	610,216,108	43,553,495	1,260,957,114

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

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

Financial Statements (continued)

Statement of Financial Position as at 30 June 2025 (continued)

	Notes	Jupiter UK Specialist Equity Fund GBP	Jupiter Financials Contingent Capital Fund USD	Jupiter Global Emerging Markets Focus ex China Fund ⁵ USD	Jupiter Systematic Consumer Trends Fund USD	Jupiter Systematic Demographic Opportunities Fund USD	Jupiter Systematic Disruptive Technology Fund USD	Jupiter Systematic Healthcare Innovation Fund USD	Jupiter Systematic Physical World Fund USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	11,919,216	131,240,133	-	8,069,103	8,780,064	8,853,614	7,246,288	9,166,180
- Investment Funds	9	850,000	-	-	-	-	-	-	-
- Financial Derivative Instruments	9	106,529	1,352,577	-	5,315	5,298	4,531	4,428	6,248
Cash and Cash Equivalents	6	197,029	3,087,018	13,725	239,902	230,540	199,772	185,916	279,177
Due from Broker	6	1,233,076	2,074,119	-	80,812	136,810	122,846	100,016	141,938
Other Assets		1,941	311,556	125,090	79,019	80,092	74,771	74,302	102,495
Total Assets		14,307,791	138,065,403	138,815	8,474,151	9,232,804	9,255,534	7,610,950	9,696,038
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	9	376,205	1,915,378	-	-	-	-	-	-
Due to Broker	6	262,725	989,732	-	92,477	108,686	110,339	93,522	199,451
Bank Overdraft	6	-	-	-	-	-	-	-	409
Other Liabilities		226,316	331,847	138,815	5,184	5,579	6,238	7,356	5,932
Total Liabilities		865,246	3,236,957	138,815	97,661	114,265	116,577	100,878	205,792
Net Assets Attributable to Redeemable Participating Shareholders									
		13,442,545	134,828,446	-	8,376,490	9,118,539	9,138,957	7,510,072	9,490,246

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Financial Statements (continued)

Statement of Financial Position as at 30 June 2025 (continued)

		Combined Total June 2025
	Notes	USD
Assets (due within one year)		
Financial Assets at Fair Value		
Through Profit or Loss:		
- Transferable Securities	9	7,743,170,145
- Investment Funds	9	316,992,614
- Financial Derivative		
Instruments	9	199,702,815
Cash and Cash Equivalents	6	176,728,442
Due from Broker	6	394,625,809
Other Assets		176,749,494
Total Assets		<u>9,007,969,319</u>
Liabilities (due within one year)		
Financial Liabilities at Fair Value		
Through Profit or Loss:		
- Financial Derivative		
Instruments	9	211,325,340
Due to Broker	6	196,266,459
Bank Overdraft	6	2,476,594
Other Liabilities		144,014,956
Total Liabilities		<u>554,083,349</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>8,453,885,970</u>

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

Financial Statements (continued)

Statement of Financial Position as at 31 December 2024

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

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

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

Financial Statements (continued)

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

	Notes	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund ³ GBP	Jupiter UK Dynamic Long Short Equity Fund ⁴ GBP	Jupiter Merian Global Equity Absolute Return Fund USD	Jupiter Strategic Absolute Return Bond Fund USD	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	36,678,815	22,325,092	-	62,163,367	2,658,156,020	614,504,400	37,636,546	613,016,533
- Investment Funds	9	1,500,000	-	-	2,700,000	-	-	-	146,390,297
- Financial Derivative									
Instruments	9	103,393	3,780	-	145,307	113,061,961	18,650,998	609	14,747
Cash and Cash Equivalents	6	1,177,165	142,367	52,896	1,479,639	71,788,920	47,030,966	704,632	71,369
Due from Broker	6	63,375	2,712	-	-	40,860,774	37,243,292	840,937	2,060,951
Other Assets		12,233	36,821	53,711	108,370	12,286,847	5,565,744	163,709	4,099,848
Total Assets		39,534,981	22,510,772	106,607	66,596,683	2,896,154,522	722,995,400	39,346,433	765,653,745
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative									
Instruments	9	599,507	141	-	21,180	79,724,994	22,767,331	3,193	217,688
Due to Broker	6	53,413	2,712	-	86,874	8,565,669	24,785,909	810,935	2,034,099
Bank Overdraft	6	-	-	-	-	-	-	-	-
Other Liabilities		283,982	65,111	106,607	655,966	37,167,381	2,146,936	420,299	2,439,641
Total Liabilities		936,902	67,964	106,607	764,020	125,458,044	49,700,176	1,234,427	4,691,428
Net Assets Attributable to Redeemable Participating Shareholders									
		38,598,079	22,442,808	-	65,832,663	2,770,696,478	673,295,224	38,112,006	760,962,317

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

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

Financial Statements (continued)

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

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

Financial Statements (continued)

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

		Combined Total December 2024
	Notes	USD
Assets (due within one year)		
Financial Assets at Fair Value		
Through Profit or Loss:		
- Transferable Securities	9	5,488,446,561
- Investment Funds	9	152,897,977
- Financial Derivative		
Instruments	9	137,394,760
Cash and Cash Equivalents	6	186,427,665
Due from Broker	6	103,769,355
Other Assets		41,380,656
Total Assets		<u>6,110,316,974</u>
Liabilities (due within one year)		
Financial Liabilities at Fair Value		
Through Profit or Loss:		
- Financial Derivative		
Instruments	9	106,147,972
Due to Broker	6	54,118,648
Bank Overdraft	6	648,827
Other Liabilities		61,212,932
Total Liabilities		<u>222,128,379</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>5,888,188,595</u>

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2025

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL)	Jupiter Merian North American Equity Fund (IRL)	Jupiter Global Fixed Income Fund ¹	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	USD	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2025	24,073,526	422,916,469	172,875,728	270,230,901	318,907,791	36,274,910	69,055,471	324,163
Proceeds from Shares Issued	9,943,703	267,578,077	28,933,115	211,219,956	74,293,264	1,942,142	2,363,922	-
Payments for Shares Redeemed	(8,406,336)	(91,341,433)	(26,575,573)	(218,315,932)	(133,577,250)	(4,987,369)	(54,126,780)	-
	25,610,893	599,153,113	175,233,270	263,134,925	259,623,805	33,229,683	17,292,613	324,163
Change in Net Assets Attributable to Redeemable Participating Shares	5,395,070	52,766,396	19,344,483	13,316,485	12,405,515	456,914	4,465,078	(324,163)
Net Assets at 30 June 2025	31,005,963	651,919,509	194,577,753	276,451,410	272,029,320	33,686,597	21,757,691	-
	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Long Short Equity Fund ⁴	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	USD	GBP	GBP	GBP	USD	USD	USD	USD
Net Assets at 1 January 2025	38,598,079	22,442,808	-	65,832,663	2,770,696,478	673,295,224	38,112,006	760,962,317
Proceeds from Shares Issued	243,079	192,388	-	1,258,420	1,822,038,077	150,536,149	8,996,564	613,794,164
Payments for Shares Redeemed	(1,967,094)	(13,759,671)	-	(8,994,824)	(422,272,825)	(275,540,241)	(7,618,019)	(538,741,092)
	36,874,064	8,875,525	-	58,096,259	4,170,461,730	548,291,132	39,490,551	836,015,389
Change in Net Assets Attributable to Redeemable Participating Shares	(180,611)	1,109,757	-	3,187,449	561,445,878	61,924,976	4,062,944	424,941,725
Net Assets at 30 June 2025	36,693,453	9,985,282	-	61,283,708	4,731,907,608	610,216,108	43,553,495	1,260,957,114

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

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

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

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2025 (continued)

	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund	Jupiter Systematic Demographic Opportunities Fund	Jupiter Systematic Disruptive Technology Fund	Jupiter Systematic Healthcare Innovation Fund	Jupiter Systematic Physical World Fund
	GBP	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2025	14,274,206	121,498,538	7,623,906	8,014,771	8,452,360	8,585,699	6,697,214	7,888,819
Proceeds from Shares Issued	470,017	19,639,345	44,122	1,267	1,267	1,267	416,370	333,589
Payments for Shares Redeemed	(1,340,232)	(16,078,433)	(8,184,332)	-	-	-	(5,193)	(4,378)
	13,403,991	125,059,450	(516,304)	8,016,038	8,453,627	8,586,966	7,108,391	8,218,030
Change in Net Assets Attributable to Redeemable Participating Shares	38,554	9,768,996	516,304	360,452	664,912	551,991	401,681	1,272,216
Net Assets at 30 June 2025	13,442,545	134,828,446	-	8,376,490	9,118,539	9,138,957	7,510,072	9,490,246

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2024

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL)	Jupiter Merian North American Equity Fund (IRL)	Jupiter Global Fixed Income Fund ¹	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	USD	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2024	22,317,317	209,143,639	74,529,677	356,653,667	241,987,875	39,168,321	96,135,141	-
Proceeds from Shares Issued	5,573,501	117,867,787	68,826,889	262,209,850	188,499,739	3,833,198	4,374,474	-
Payments for Shares Redeemed	(5,579,843)	(85,890,546)	(17,405,032)	(373,551,866)	(124,502,605)	(3,857,547)	(17,438,083)	-
	22,310,975	241,120,880	125,951,534	245,311,651	305,985,009	39,143,972	83,071,532	-
Change in Net Assets Attributable to Redeemable Participating Shares	104,409	25,479,835	15,233,948	38,203,753	(4,699,117)	235,898	2,756,046	-
Net Assets at 30 June 2024	22,415,384	266,600,715	141,185,482	283,515,404	301,285,892	39,379,870	85,827,578	-
	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	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	USD	GBP	GBP	GBP	USD	USD	USD	USD
Net Assets at 1 January 2024	42,705,710	36,632,358	41,562,716	104,737,590	1,951,172,365	664,539,464	35,017,397	695,361,744
Proceeds from Shares Issued	3,385,925	1,407,292	933,496	1,121,991	563,969,782	284,612,970	4,383,177	200,952,128
Payments for Shares Redeemed	(5,772,589)	(13,679,756)	(9,125,722)	(30,990,351)	(330,160,624)	(207,380,149)	(6,797,832)	(221,075,503)
	40,319,046	24,359,894	33,370,490	74,869,230	2,184,981,523	741,772,285	32,602,742	675,238,369
Change in Net Assets Attributable to Redeemable Participating Shares	800,514	525,088	2,207,628	6,419,861	76,782,908	(13,867,278)	4,049,654	87,665,495
Net Assets at 30 June 2024	41,119,560	24,884,982	35,578,118	81,289,091	2,261,764,431	727,905,007	36,652,396	762,903,864

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

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2024 (continued)

	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund	Jupiter Systematic Consumer Trends Fund	Jupiter Systematic Demographic Opportunities Fund	Jupiter Systematic Disruptive Technology Fund	Jupiter Systematic Healthcare Innovation Fund	Jupiter Systematic Physical World Fund
	GBP	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2024	28,352,377	101,504,797	7,086,989	6,633,066	6,658,571	6,727,046	6,729,227	6,708,503
Proceeds from Shares Issued	1,047,770	31,480,936	288,032	165,766	165,766	165,766	165,766	165,766
Payments for Shares Redeemed	(7,636,950)	(13,740,100)	(37,700)	-	-	-	-	-
	21,763,197	119,245,633	7,337,321	6,798,832	6,824,337	6,892,812	6,894,993	6,874,269
Change in Net Assets Attributable to Redeemable Participating Shares	2,307,283	3,054,842	375,780	461,747	1,292,069	1,221,428	338,805	745,170
Net Assets at 30 June 2024	24,070,480	122,300,475	7,713,101	7,260,579	8,116,406	8,114,240	7,233,798	7,619,439

Notes to the Financial Statements for the six month period ended 30 June 2025

1. Reporting Entity

Jupiter Asset Management Series Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 30 June 2025, the Company has 21 Sub-Funds in operation (31 December 2024: 22 Sub-Funds).

2. Basis of Preparation

The condensed interim financial statements for the financial period, six month period ended 30 June 2025, have been prepared in accordance with FRS 104, Interim Financial Reporting, and should be read in conjunction with the last annual financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). These financial statements were prepared on the same basis of accounting policies as set out in the audited financial statements for the financial year ended 31 December 2024.

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

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

Going Concern

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

Estimates and Judgements

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

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

3. Taxation

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

3. Taxation (continued)

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

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- (iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.
- (v) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (vi) a Shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

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

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

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

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Comprehensive Income is USD 1,179 (30 June 2024: USD (36,002)), included in other liabilities in the Statement of Financial Position is a payable of USD 60,819 (31 December 2024: USD 69,325).

4. Related Parties

Related Party Transactions

Jupiter Asset Management (Europe) Limited is the Manager. The Distributors of the Company are Jupiter Investment Management Limited and Jupiter Asset Management International SA. Jupiter Investment Management Limited was the Investment Manager until 1 March 2025, on which date it changed to Jupiter Asset Management Limited. The Manager, the Investment Manager and all Investment Advisers are listed in the Directory.

Please see Note 7 relating to the Management Fee paid by the Company for the financial period to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

Please see Note 7 relating to the Performance Fees paid by the Company to the Investment Manager.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees were USD 57,674 for the six month period ended 30 June 2025 (30 June 2024: USD 56,654) and the amount payable at the six month period ended 30 June 2025 was USD Nil (31 December 2024: USD Nil). The Directors were reimbursed USD Nil for out of pocket expenses (30 June 2024: USD Nil) of which none was payable at the six month period ended 30 June 2025 (31 December 2024: Nil).

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

4. Related Parties (continued)

Related Party Transactions (continued)

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

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

At the six month period end, related parties have Shareholdings in the Company with a value of USD 120,739,296 (at 31 December 2024: USD 117,654,208). Subscriptions during the financial period with related parties amounted to USD 9,517,606 (30 June 2024: USD 52,309,915). Redemptions during the financial period with related parties amounted to USD 20,253,213 (30 June 2024: USD 14,087,527).

Significant Shareholders

During the financial period, there were no investors holding greater than 20% of the net asset value of the Company (31 December 2024: Nil).

As at 30 June 2025, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Shareholding
Jupiter Asia Pacific Income Fund (IRL)	Jupiter Asset Management Limited	36.70%
Jupiter Global Emerging Markets Focus Fund	Minster Nominees Limited	22.60%
Jupiter Emerging Market Debt Income Fund	Sunny Bank Trust Department	52.11%
Jupiter UK Alpha Fund (IRL)	Clearstream Banking S.A.	66.87%
Jupiter UK Dynamic Long Short Equity Fund	Hargreaves Lansdown Nominees Ltd	27.80%
Jupiter UK Dynamic Long Short Equity Fund	Hargreaves Lansdown Nominees Ltd	24.86%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominee Ltd	30.82%
Jupiter Strategic Absolute Return Bond Fund	Clearstream Banking S.A.	48.11%
Jupiter Merian Global Equity Income Fund (IRL)	Minster Nominees Limited	35.19%
Jupiter Financials Contingent Capital Fund	Clearstream Banking S.A.	29.33%
Jupiter Systematic Consumer Trends Fund	Jupiter Asset Management Limited	97.67%
Jupiter Systematic Demographic Opportunities Fund	Jupiter Asset Management Limited	97.67%
Jupiter Systematic Disruptive Technology Fund	Jupiter Asset Management Limited	97.67%
Jupiter Systematic Healthcare Innovation Fund	Jupiter Asset Management Limited	92.45%
Jupiter Systematic Physical World Fund	Jupiter Asset Management Limited	93.74%

As at 30 June 2025, on an AUM comparison basis one additional investor held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Shareholding
Jupiter UK Specialist Equity Fund	All Funds Nominee Limited Designation	21.57%

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

4. Related Parties (continued)

Significant Shareholders (continued)

As at 31 December 2024, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

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

As at 31 December 2024, on an AUM comparison basis two additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Shareholding
Jupiter Asia Pacific Income Fund (IRL)	Clearstream Banking S.A.	20.04%
Jupiter Merian World Equity Fund	Fundsettle EOC Nominees Ltd	20.77%

In-specie/ Ex-specie

There were no in-specie/ex-specie transfers during the six month period ended 30 June 2025 and the financial year ended 31 December 2024.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

4. Related Parties (continued)

Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in Cross Investments between the Sub-Funds of the Company and the gains and losses arising at Sub-Fund level from Cross Investments between the Sub-Funds of the Company during the financial period must be eliminated in order to prevent double counting. The value of Cross Investments between the Sub-Funds of the Company eliminated on combination is USD 5,417,253 (31 December 2024: USD 5,328,989) on the Statement of Financial Position and USD 88,264 (30 June 2024: USD (76,224)) on the Statement of Comprehensive Income.

Cross Investments between the Sub-Funds of the Company*

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2025	Market Value 30 June 2025	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Jupiter Global Fixed Income Fund	Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	5,128,318	5,417,253	-	-	88,264

*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.

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2024	Market Value 30 June 2024	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Jupiter Global Fixed Income Fund	Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	5,128,318	5,152,165	-	-	76,224

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

4. Related Parties (continued)

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

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.

There was no Sub-Fund that held shares in other related entities as at 30 June 2025 and 31 December 2024.

The following tables detail the Sub-Funds and the transactions which took place in them with other related entities during the financial period ended 30 June 2025 and 31 December 2024:

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund ³	Chrysalis Investments Limited	Nil	Nil	Nil	Nil	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	Nil	Nil	GBP
Jupiter Global Fixed Income 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.

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund ³	Chrysalis Investments Limited*	Nil	Nil	862,887	710,693	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited*	Nil	Nil	644,586	531,489	GBP
Jupiter Global Fixed Income Fund	Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	44,772	5,582,621	USD

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

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

* Investment Manager Relationship ceased on 31 March 2024.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

4. Related Parties (continued)

Dealings with Connected Persons

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

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

5. Share Capital

Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (31 December 2024: EUR 38,082) represented by 30,000 (31 December 2024: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2024: 500,000,000,000) redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares, held by Jupiter Asset Management (Europe) Limited, the Management Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

Redeemable Participating Shares

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

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

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

Capital Management

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class					
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class L (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2024	139,854	52,107	15,031	422,375	29,258	43,413
Subscriptions during the financial period	44,221	-	5,674	113,222	3,054	5,603
Redemptions during the financial period	(44,142)	(16,308)	(14,380)	(105,747)	(4,071)	(7,427)
Shares in issue at 30 June 2024	139,933	35,799	6,325	429,850	28,241	41,589
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	821,845	-	55,204	4,544,456	66,108	85,888
Value of Shares redeemed during the financial period	(822,702)	(255,433)	(136,903)	(4,162,796)	(85,879)	(116,130)
Net Value of Shares issued/redeemed during the financial period	(857)	(255,433)	(81,699)	381,660	(19,771)	(30,242)
Shares in issue at 1 January 2025	137,396	34,387	1,292	385,733	26,033	36,250
Subscriptions during the financial period	97,640	2,307	19,028	111,170	6,586	37,135
Redemptions during the financial period	(147,958)	(10,625)	(8,773)	(71,785)	(4,787)	(9,340)
Shares in issue at 30 June 2025	87,078	26,069	11,547	425,118	27,832	64,045
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,499,119	54,027	237,640	6,178,307	184,398	790,212
Value of Shares redeemed during the financial period	(3,738,173)	(240,289)	(115,570)	(3,985,764)	(133,021)	(193,519)
Net Value of Shares issued/redeemed during the financial period	(1,239,054)	(186,262)	122,070	2,192,543	51,377	596,693
Net Assets as at 30 June 2025	USD 2,352,721	USD 625,758	USD 159,270	USD 25,496,950	GBP 636,076	GBP 1,094,458
Net Assets as at 31 December 2024	USD 3,060,136	USD 682,116	USD 14,693	USD 18,957,891	GBP 531,041	GBP 552,401
Net Assets as at 31 December 2023	USD 2,631,970	USD 877,769	USD 144,412	USD 17,351,330	GBP 488,858	GBP 540,436

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD)
Shares in issue at 1 January 2024	23,363	270,367	26,454	63,148	100	100	100	3,239,652
Subscriptions during the financial period	170,674	89,223	129,469	663,258	-	16,748	-	786,352
Redemptions during the financial period	(107,310)	(32,735)	(64,886)	(516,944)	-	-	-	(269,732)
Shares in issue at 30 June 2024	86,727	326,855	91,037	209,462	100	16,848	100	3,756,272
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	6,214,910	3,116,268	2,476,050	18,286,234	-	264,864	-	23,801,400
Value of Shares redeemed during the financial period	(3,962,889)	(1,131,085)	(1,213,678)	(14,850,264)	-	-	-	(8,063,459)
Net Value of Shares issued/redeemed during the financial period	2,252,021	1,985,183	1,262,372	3,435,970	-	264,864	-	15,737,941
Shares in issue at 1 January 2025	67,287	350,802	92,541	1,632,619	100	21,131	100	4,636,750
Subscriptions during the financial period	172,588	30,052	78,864	1,191,733	2,580	177	-	1,697,750
Redemptions during the financial period	(131,767)	(8,938)	(49,572)	(103,407)	-	-	-	(294,397)
Shares in issue at 30 June 2025	108,108	371,916	121,833	2,720,945	2,680	21,308	100	6,040,103
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	7,309,525	1,176,224	1,701,970	39,638,559	39,480	3,189	-	59,477,828
Value of Shares redeemed during the financial period	(5,604,308)	(357,326)	(1,105,266)	(3,401,227)	-	-	-	(10,102,493)
Net Value of Shares issued/redeemed during the financial period	1,705,217	818,898	596,704	36,237,332	39,480	3,189	-	49,375,335
Net Assets as at 30 June 2025	USD 4,841,380	USD 15,660,109	USD 2,821,948	EUR 82,098,868	EUR 38,729	GBP 313,335	GBP 1,453	USD 226,480,458
Net Assets as at 31 December 2024	USD 2,770,313	USD 13,613,558	USD 1,970,618	EUR 50,568,113	EUR 1,491	GBP 309,439	GBP 1,453	USD 158,458,257
Net Assets as at 31 December 2023	USD 808,857	USD 8,866,792	USD 473,676	EUR 1,518,739	EUR 1,161	GBP 1,190	GBP 1,187	USD 91,472,887

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class							
	Class I (USD) Income	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class N (USD)	Class S (GBP)
Shares in issue at 1 January 2024	100	45,049	4,048	100	39,773,837	100	5,682	15,201
Subscriptions during the financial period	-	84,258	6,946	-	22,001,914	-	153,236	4,039
Redemptions during the financial period	-	(8,932)	(1,008)	-	(20,841,283)	-	(488)	(1,159)
Shares in issue at 30 June 2024	100	120,375	9,986	100	40,934,468	100	158,430	18,081
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	2,161,025	137,318	-	59,303,923	-	1,851,833	217,903
Value of Shares redeemed during the financial period	-	(230,360)	(19,801)	-	(56,165,210)	-	(5,936)	(65,424)
Net Value of Shares issued/redeemed during the financial period	-	1,930,665	117,517	-	3,138,713	-	1,845,897	152,479
Shares in issue at 1 January 2025	100	341,436	12,707	100	55,776,832	100	587,494	17,777
Subscriptions during the financial period	-	279,394	6,550	-	42,981,035	-	1,015,634	3,787
Redemptions during the financial period	-	(237,316)	(2,832)	-	(19,972,334)	-	(123,005)	(1,387)
Shares in issue at 30 June 2025	100	383,514	16,425	100	78,785,533	100	1,480,123	20,177
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	8,175,765	138,678	-	133,971,034	-	13,740,988	237,436
Value of Shares redeemed during the financial period	-	(6,843,560)	(61,859)	-	(62,132,883)	-	(1,619,385)	(83,084)
Net Value of Shares issued/redeemed during the financial period	-	1,332,205	76,819	-	71,838,151	-	12,121,603	154,352
Net Assets as at 30 June 2025	USD 1,662	EUR 10,298,412	EUR 353,920	GBP 1,441	USD 266,224,015	USD 1,595	USD 21,328,192	GBP 1,008,866
Net Assets as at 31 December 2024	USD 1,521	EUR 9,446,869	EUR 253,232	GBP 1,439	USD 172,418,615	USD 1,459	USD 7,782,922	GBP 886,258
Net Assets as at 31 December 2023	USD 1,262	EUR 975,143	EUR 68,334	GBP 1,177	USD 102,349,242	USD 1,213	USD 63,296	GBP 617,631

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class			
	Class U1 (GBP)	Class U1 (GBP) Income	Class U4 (EUR) Hedged	Class U4 (USD)
Shares in issue at 1 January 2024	42,596	100	-	-
Subscriptions during the financial period	1,005	-	-	-
Redemptions during the financial period	(5,115)	-	-	-
Shares in issue at 30 June 2024	38,486	100	-	-
	USD	USD	USD	USD
Value of Shares issued during the financial period	36,059	-	-	-
Value of Shares redeemed during the financial period	(182,440)	-	-	-
Net Value of Shares issued/redeemed during the financial period	(146,381)	-	-	-
Shares in issue at 1 January 2025	39,384	100	-	-
Subscriptions during the financial period	46,740	-	1,000	100
Redemptions during the financial period	(718)	-	-	-
Shares in issue at 30 June 2025	85,406	100	1,000	100
	USD	USD	USD	USD
Value of Shares issued during the financial period	1,954,907	-	11,494	1,000
Value of Shares redeemed during the financial period	(30,042)	-	-	-
Net Value of Shares issued/redeemed during the financial period	1,924,865	-	11,494	1,000
Net Assets as at 30 June 2025	GBP 2,867,031	GBP 1,454	EUR 10,268	USD 1,028
Net Assets as at 31 December 2024	GBP 1,316,148	GBP 1,455	-	-
Net Assets as at 31 December 2023	GBP 1,156,334	GBP 1,187	-	-

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL)	Share Class							
	Class B (USD)	Class B (USD) Income (F)	Class C (USD)	Class C2 (USD)	Class C2 (USD) Income (F)	Class I (EUR) Income	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	22,461	-	54,137	-	-	7,853	66,275	838,366
Subscriptions during the financial period	49,234	100	331	-	100	45,372	33,325	692,282
Redemptions during the financial period	(34,895)	-	(864)	-	-	(8,071)	(18,291)	(73,268)
Shares in issue at 30 June 2024	36,800	100	53,604	-	100	45,154	81,309	1,457,380
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,365,588	1,000	14,825	-	1,000	563,649	890,286	11,849,314
Value of Shares redeemed during the financial period	(1,679,059)	-	(38,574)	-	-	(92,678)	(483,458)	(1,258,163)
Net Value of Shares issued/redeemed during the financial period	686,529	1,000	(23,749)	-	1,000	470,971	406,828	10,591,151
Shares in issue at 1 January 2025	24,031	100	80,694	100	100	961,553	113,058	2,293,155
Subscriptions during the financial period	5,647	-	2,921	4,460	283,021	1,351,946	40,308	142,305
Redemptions during the financial period	(17,941)	-	(2,238)	-	(264,489)	(86,262)	(32,538)	(572,604)
Shares in issue at 30 June 2025	11,737	100	81,377	4,560	18,632	2,227,237	120,828	1,862,856
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	282,087	-	137,387	42,633	2,941,589	16,472,719	1,187,028	2,521,205
Value of Shares redeemed during the financial period	(908,081)	-	(107,142)	-	(2,721,794)	(1,044,247)	(948,251)	(10,144,636)
Net Value of Shares issued/redeemed during the financial period	(625,994)	-	30,245	42,633	219,795	15,428,472	238,777	(7,623,431)
Net Assets as at 30 June 2025	USD 641,644	USD 1,108	USD 4,163,538	USD 47,341	USD 206,282	EUR 25,595,239	GBP 2,833,450	USD 36,928,316
Net Assets as at 31 December 2024	USD 1,187,840	USD 1,028	USD 3,743,316	USD 939	USD 1,028	EUR 11,333,741	GBP 2,596,693	USD 40,747,415
Net Assets as at 31 December 2023	USD 1,028,918	USD -	USD 2,337,954	USD -	USD -	EUR 82,334	GBP 1,363,828	USD 13,565,117

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)	Share Class							
	Class I (USD) Income	Class L (CHF) Hedged Income (M)	Class L (EUR)	Class L (EUR) Hedged	Class L (EUR) Income	Class L (HKD)	Class L (HKD) Income	Class L (HKD) Income (M)
Shares in issue at 1 January 2024	100	-	39,291	1,000	3,805	-	-	-
Subscriptions during the financial period	-	-	10,623	-	-	1,025	100	13,584
Redemptions during the financial period	-	-	(1,937)	-	-	-	-	-
Shares in issue at 30 June 2024	100	-	47,977	1,000	3,805	1,025	100	13,584
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	563,702	-	-	1,409	128	19,338
Value of Shares redeemed during the financial period	-	-	(103,965)	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	459,737	-	-	1,409	128	19,338
Shares in issue at 1 January 2025	100	-	108,979	1,000	6,176	118,639	1,000	1,859,311
Subscriptions during the financial period	-	1,000	15,947	-	1,918	50,660	-	49,451
Redemptions during the financial period	-	-	(68,230)	-	-	(4,294)	(1,000)	(698,252)
Shares in issue at 30 June 2025	100	1,000	56,696	1,000	8,094	165,005	-	1,210,510
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	10,943	920,884	-	23,129	72,841	-	68,863
Value of Shares redeemed during the financial period	-	-	(3,975,219)	-	-	(5,988)	(1,189)	(949,364)
Net Value of Shares issued/redeemed during the financial period	-	10,943	(3,054,335)	-	23,129	66,853	(1,189)	(880,501)
Net Assets as at 30 June 2025	USD 1,222	CHF 10,547	EUR 3,045,444	EUR 12,557	EUR 91,347	HKD 1,961,865	HKD -	HKD 13,796,294
Net Assets as at 31 December 2024	USD 1,111	-	EUR 5,935,657	EUR 11,439	EUR 71,753	HKD 1,255,660	HKD 10,363	HKD 19,460,171
Net Assets as at 31 December 2023	USD 1,051	-	EUR 1,844,168	EUR 10,688	EUR 39,649	HKD -	HKD -	HKD -

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)	Share Class							
	Class L (JPY) Hedged Income (M)	Class L (SGD) Hedged Income (M)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (M)	Class L (USD) Income (F)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2024	-	-	10,981,640	100	-	-	12,279	39,954
Subscriptions during the financial period	-	1,000	11,128,071	-	100	2,750	2,957	769
Redemptions during the financial period	-	-	(2,790,673)	-	-	-	(429)	(4,624)
Shares in issue at 30 June 2024	-	1,000	19,319,038	100	100	2,750	14,807	36,099
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	7,341	52,404,008	-	1,000	30,400	96,687	17,214
Value of Shares redeemed during the financial period	-	-	(13,631,968)	-	-	-	(13,796)	(103,371)
Net Value of Shares issued/redeemed during the financial period	-	7,341	38,772,040	-	1,000	30,400	82,891	(86,157)
Shares in issue at 1 January 2025	100	1,000	18,834,074	1,500	355,741	100	18,606	34,077
Subscriptions during the financial period	-	-	726,561	-	20,704	-	4,143	2,414
Redemptions during the financial period	-	-	(831,025)	(1,400)	(117,656)	-	(1,086)	(2,312)
Shares in issue at 30 June 2025	100	1,000	18,729,610	100	258,789	100	21,663	34,179
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	3,832,981	-	216,150	-	144,107	58,569
Value of Shares redeemed during the financial period	-	-	(4,406,796)	(13,676)	(1,253,528)	-	(38,417)	(57,245)
Net Value of Shares issued/redeemed during the financial period	-	-	(573,815)	(13,676)	(1,037,378)	-	105,690	1,324
Net Assets as at 30 June 2025	JPY 1,026,414	SGD 11,089	USD 108,252,196	USD 1,201	USD 2,945,809	USD 1,123	GBP 610,091	GBP 677,633
Net Assets as at 31 December 2024	JPY 974,153	SGD 10,420	USD 97,938,636	USD 16,454	USD 3,758,991	USD 1,037	GBP 513,842	GBP 661,460
Net Assets as at 31 December 2023	SGD -	SGD -	USD 52,393,504	USD 1,045	USD -	USD -	GBP 304,617	GBP 695,105

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL)	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (GBP)	Class I (GBP) Hedged	Class I (GBP) Income
Shares in issue at 1 January 2024	284,221	1,227,031	91,386	413,961	1,273	165,494	113,961	102,688
Subscriptions during the financial period	1,143,241	171,355	238,997	22,676	-	7,673	4,319	3,612
Redemptions during the financial period	(1,025,070)	(297,455)	(256,645)	(329,389)	-	(24,327)	(22,961)	(12,260)
Shares in issue at 30 June 2024	402,392	1,100,931	73,738	107,248	1,273	148,840	95,319	94,040
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	41,757,782	6,204,547	4,689,010	518,640	-	366,165	114,550	56,271
Value of Shares redeemed during the financial period	(37,259,206)	(10,888,088)	(5,013,858)	(7,569,316)	-	(1,117,935)	(628,238)	(194,355)
Net Value of Shares issued/redeemed during the financial period	4,498,576	(4,683,541)	(324,848)	(7,050,676)	-	(751,770)	(513,688)	(138,084)
Shares in issue at 1 January 2025	331,047	1,079,537	47,183	99,865	1,273	144,048	84,574	97,529
Subscriptions during the financial period	982,295	117,112	540,489	17,896	-	21,457	4,409	3,209
Redemptions during the financial period	(807,686)	(198,925)	(397,043)	(21,446)	-	(28,585)	(20,353)	(5,321)
Shares in issue at 30 June 2025	505,656	997,724	190,629	96,315	1,273	136,920	68,630	95,417
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	41,046,395	4,856,325	12,113,197	485,423	-	1,178,848	138,287	57,587
Value of Shares redeemed during the financial period	(33,772,397)	(8,124,214)	(8,906,831)	(542,786)	-	(1,569,554)	(651,726)	(97,294)
Net Value of Shares issued/redeemed during the financial period	7,273,998	(3,267,889)	3,206,366	(57,363)	-	(390,706)	(513,439)	(39,707)
Net Assets as at 30 June 2025	USD 22,092,622	USD 43,752,122	USD 4,487,527	EUR 2,309,099	EUR 23,190	GBP 5,864,707	GBP 1,789,800	GBP 1,323,489
Net Assets as at 31 December 2024	USD 13,789,640	USD 45,244,396	USD 1,056,136	EUR 2,548,650	EUR 22,117	GBP 6,371,804	GBP 2,089,937	GBP 1,397,017
Net Assets as at 31 December 2023	USD 9,718,594	USD 42,428,679	USD 1,683,653	EUR 8,009,759	EUR 18,142	GBP 5,809,969	GBP 2,282,140	GBP 1,167,421

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class						
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (USD)	Class L (USD) Income	Class N (USD)	Class P2 (USD)
Shares in issue at 1 January 2024	3,163,095	100	117,602	3,016,889	307,644	333,985	4,296
Subscriptions during the financial period	679,881	-	1,426,398	2,444,626	20,278	37,081	-
Redemptions during the financial period	(3,138,154)	-	(1,430,741)	(2,873,874)	(150,438)	(46,012)	-
Shares in issue at 30 June 2024	704,822	100	113,259	2,587,641	177,484	325,054	4,296
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	19,719,125	-	56,935,847	126,126,862	263,120	586,790	-
Value of Shares redeemed during the financial period	(92,635,281)	-	(57,309,208)	(147,960,025)	(1,918,093)	(740,527)	-
Net Value of Shares issued/redeemed during the financial period	(72,916,156)	-	(373,361)	(21,833,163)	(1,654,973)	(153,737)	-
Shares in issue at 1 January 2025	554,321	100	104,095	2,163,225	183,800	320,951	3,176
Subscriptions during the financial period	197,621	-	1,081,488	1,584,551	3,256	19,867	-
Redemptions during the financial period	(310,567)	(100)	(1,083,771)	(1,693,828)	(62,009)	(54,852)	-
Shares in issue at 30 June 2025	441,375	-	101,812	2,053,948	125,047	285,966	3,176
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	6,780,825	-	48,587,396	94,907,772	47,944	371,615	-
Value of Shares redeemed during the financial period	(10,254,427)	(1,265)	(48,475,737)	(99,924,125)	(921,965)	(1,019,742)	-
Net Value of Shares issued/redeemed during the financial period	(3,473,602)	(1,265)	111,659	(5,016,353)	(874,021)	(648,127)	-
Net Assets as at 30 June 2025	USD 16,058,646	USD -	EUR 4,196,100	USD 129,306,026	USD 1,943,956	USD 5,544,705	USD 76,623
Net Assets as at 31 December 2024	USD 19,063,259	USD 1,502	EUR 4,584,657	USD 129,212,278	USD 2,710,587	USD 5,932,833	USD 72,289
Net Assets as at 31 December 2023	USD 87,733,592	USD 1,210	EUR 3,955,617	USD 146,429,369	USD 3,687,249	USD 5,068,125	USD 78,708

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class				
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2024	30,146	103,685	904,347	11,822	740,606
Subscriptions during the financial period	86,563	1,383	26,281	98	-
Redemptions during the financial period	(88,141)	(15,969)	(173,669)	(1,294)	(91,386)
Shares in issue at 30 June 2024	28,568	89,099	756,959	10,626	649,220
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,249,507	55,249	562,521	3,864	-
Value of Shares redeemed during the financial period	(4,554,513)	(639,421)	(3,669,163)	(50,073)	(1,404,566)
Net Value of Shares issued/redeemed during the financial period	(305,006)	(584,172)	(3,106,642)	(46,209)	(1,404,566)
Shares in issue at 1 January 2025	36,627	81,383	687,043	10,046	562,034
Subscriptions during the financial period	261	893	23,186	87	-
Redemptions during the financial period	(15,768)	(11,950)	(76,303)	(1,437)	(31,402)
Shares in issue at 30 June 2025	21,120	70,326	633,926	8,696	530,632
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	13,664	38,985	591,785	3,908	-
Value of Shares redeemed during the financial period	(935,232)	(552,162)	(1,936,746)	(67,018)	(562,711)
Net Value of Shares issued/redeemed during the financial period	(921,568)	(513,177)	(1,344,961)	(63,110)	(562,711)
Net Assets as at 30 June 2025	GBP 936,647	GBP 2,521,364	GBP 13,108,120	GBP 307,577	GBP 7,378,961
Net Assets as at 31 December 2024	GBP 1,679,588	GBP 3,012,093	GBP 13,458,648	GBP 366,679	GBP 8,065,228
Net Assets as at 31 December 2023	GBP 1,099,930	GBP 3,043,396	GBP 14,347,162	GBP 341,971	GBP 8,432,406

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2024	844,043	1,504,769	1,427,729	260,404	19,509	285,185	124,528	1,460,501
Subscriptions during the financial period	1,845,521	2,541,697	207,830	77,436	102,638	442,136	1,969,764	480,666
Redemptions during the financial period	(1,797,806)	(746,904)	(78,096)	(16,724)	(2,618)	(101,745)	(266,053)	(122,269)
Shares in issue at 30 June 2024	891,758	3,299,562	1,557,463	321,116	119,529	625,576	1,828,239	1,818,898
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	34,955,852	23,835,092	3,875,486	688,684	574,278	3,966,579	944,906	6,388,806
Value of Shares redeemed during the financial period	(34,168,664)	(7,027,741)	(1,447,052)	(146,793)	(14,693)	(910,695)	(128,516)	(1,629,553)
Net Value of Shares issued/redeemed during the financial period	787,188	16,807,351	2,428,434	541,891	559,585	3,055,884	816,390	4,759,253
Shares in issue at 1 January 2025	1,041,142	3,613,699	1,207,677	366,435	152,410	1,039,742	2,673,890	2,533,448
Subscriptions during the financial period	1,679,909	715,693	7,510	11,948	45,789	623,090	124,840	83,312
Redemptions during the financial period	(1,959,504)	(1,126,624)	(169,505)	(70,318)	(34,397)	(765,234)	(207,231)	(155,111)
Shares in issue at 30 June 2025	761,547	3,202,768	1,045,682	308,065	163,802	897,598	2,591,499	2,461,649
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	32,313,826	6,496,208	141,000	101,128	239,645	5,283,524	55,881	1,157,628
Value of Shares redeemed during the financial period	(37,839,335)	(10,244,893)	(3,210,845)	(595,588)	(180,023)	(6,511,744)	(90,304)	(2,143,837)
Net Value of Shares issued/redeemed during the financial period	(5,525,509)	(3,748,685)	(3,069,845)	(494,460)	59,622	(1,228,220)	(34,423)	(986,209)
Net Assets as at 30 June 2025	USD 15,112,494	USD 29,598,112	USD 20,226,765	USD 2,645,466	AUD 1,354,407	USD 7,746,929	ZAR 22,319,609	USD 35,066,656
Net Assets as at 31 December 2024	USD 19,784,631	USD 32,832,752	USD 22,425,005	USD 3,101,368	AUD 1,249,501	USD 8,886,695	ZAR 22,832,067	USD 34,302,682
Net Assets as at 31 December 2023	USD 16,283,889	USD 14,558,611	USD 27,051,258	USD 2,358,797	AUD 174,218	USD 2,642,637	ZAR 1,157,779	USD 19,776,284

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund (continued)	Share Class							
	Class L (AUD) Hedged	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP) Income	Class L (HKD) Hedged Income	Class L (HKD) Hedged Income (M)	Class L (SGD) Hedged Income
Shares in issue at 1 January 2024	82,965	85,976	22,676	606,815	35,509	-	-	-
Subscriptions during the financial period	32,332	70,722	19,667	140,457	29,869	1,000	-	3,483
Redemptions during the financial period	(61,337)	(41,731)	-	(372,358)	(4,141)	-	-	-
Shares in issue at 30 June 2024	53,960	114,967	42,343	374,914	61,237	1,000	-	3,483
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	295,037	468,919	246,904	1,952,034	449,474	1,280	-	25,895
Value of Shares redeemed during the financial period	(554,159)	(274,259)	-	(5,139,000)	(62,038)	-	-	-
Net Value of Shares issued/redeemed during the financial period	(259,122)	194,660	246,904	(3,186,966)	387,436	1,280	-	25,895
Shares in issue at 1 January 2025	65,863	140,716	73,472	405,583	72,730	1,000	-	3,483
Subscriptions during the financial period	30,596	6,931	7,046	18,598	65	-	1,000	-
Redemptions during the financial period	(35,165)	(7,402)	(4,953)	(50,457)	(31,263)	-	-	-
Shares in issue at 30 June 2025	61,294	140,245	75,565	373,724	41,532	1,000	1,000	3,483
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	277,447	42,896	89,955	269,798	935	-	1,289	-
Value of Shares redeemed during the financial period	(318,726)	(45,210)	(63,466)	(720,096)	(458,643)	-	-	-
Net Value of Shares issued/redeemed during the financial period	(41,279)	(2,314)	26,489	(450,298)	(457,708)	-	1,289	-
Net Assets as at 30 June 2025	AUD 894,205	AUD 1,381,705	EUR 857,186	EUR 4,967,622	GBP 454,562	HKD 9,967	HKD 10,068	SGD 34,427
Net Assets as at 31 December 2024	AUD 917,055	AUD 1,367,734	EUR 894,459	EUR 5,188,355	GBP 849,444	-	HKD 9,813	SGD 33,993
Net Assets as at 31 December 2023	AUD 1,174,477	AUD 901,248	EUR 260,769	EUR 7,942,980	GBP 430,410	-	HKD -	SGD -

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund (continued)	Share Class							
	Class L (SGD) Hedged Income (M)	Class L (USD) Income (M)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class N (USD)	Class N (USD) Income
Shares in issue at 1 January 2024	-	-	4,246,575	1,861,634	966,251	3,452,709	233,364	81,464
Subscriptions during the financial period	-	-	3,064,101	1,827,637	761,774	1,394,519	149,609	333
Redemptions during the financial period	-	-	(1,806,446)	(1,732,185)	(550,037)	(527,165)	(85,891)	(16,979)
Shares in issue at 30 June 2024	-	-	5,504,230	1,957,086	1,177,988	4,320,063	297,082	64,818
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	79,503,820	20,178,596	7,942,982	704,683	1,497,350	3,082
Value of Shares redeemed during the financial period	-	-	(46,793,508)	(19,200,465)	(5,717,205)	(266,304)	(862,136)	(159,824)
Net Value of Shares issued/redeemed during the financial period	-	-	32,710,312	978,131	2,225,777	438,379	635,214	(156,742)
Shares in issue at 1 January 2025	-	-	5,480,137	2,392,106	1,100,931	4,804,814	407,565	33,419
Subscriptions during the financial period	1,000	100	792,837	481,663	133,842	317,911	15,758	605
Redemptions during the financial period	-	-	(2,376,895)	(473,305)	(199,593)	(510,589)	(44,342)	(1,673)
Shares in issue at 30 June 2025	1,000	100	3,896,079	2,400,464	1,035,180	4,612,136	378,981	32,351
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	7,747	1,000	20,939,122	5,211,626	1,338,109	154,008	165,000	5,492
Value of Shares redeemed during the financial period	-	-	(63,310,433)	(5,122,746)	(1,998,567)	(250,211)	(457,427)	(15,156)
Net Value of Shares issued/redeemed during the financial period	7,747	1,000	(42,371,311)	88,880	(660,458)	(96,203)	(292,427)	(9,664)
Net Assets as at 30 June 2025	SGD 10,086	USD 1,012	USD 106,815,875	USD 26,463,507	USD 10,545,473	ZAR 42,580,446	USD 3,990,256	USD 298,553
Net Assets as at 31 December 2024	-	-	USD 143,160,765	USD 25,798,210	USD 11,051,533	ZAR 43,767,295	USD 4,109,217	USD 303,211
Net Assets as at 31 December 2023	-	-	USD 111,501,063	USD 21,165,243	USD 10,410,673	ZAR 33,870,839	USD 2,388,752	USD 787,068

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class L (EUR)
Shares in issue at 1 January 2024	2,086	84,443	281,778	597,726	229	2,317	220,061	21,880
Subscriptions during the financial period	-	-	122,585	5,438	9	128	929	9,865
Redemptions during the financial period	(55)	-	(12,851)	(24,605)	-	-	(59,198)	(947)
Shares in issue at 30 June 2024	2,031	84,443	391,512	578,559	238	2,445	161,792	30,798
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	2,200,850	33,993	61	44	10,000	246,630
Value of Shares redeemed during the financial period	(1,018)	-	(225,720)	(154,318)	-	-	(659,506)	(23,030)
Net Value of Shares issued/redeemed during the financial period	(1,018)	-	1,975,130	(120,325)	61	44	(649,506)	223,600
Shares in issue at 1 January 2025	2,031	77,123	325,683	505,949	248	2,580	342,534	22,306
Subscriptions during the financial period	-	-	3,200	2,136	10	143	100,174	961
Redemptions during the financial period	-	(32,711)	(94,604)	(26,098)	-	-	(69,968)	(2,485)
Shares in issue at 30 June 2025	2,031	44,412	234,279	481,987	258	2,723	372,740	20,782
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	60,000	12,978	64	48	1,178,119	25,278
Value of Shares redeemed during the financial period	-	(201,577)	(1,768,697)	(161,147)	-	-	(833,257)	(64,728)
Net Value of Shares issued/redeemed during the financial period	-	(201,577)	(1,708,697)	(148,169)	64	48	344,862	(39,450)
Net Assets as at 30 June 2025	USD 39,916	USD 270,597	USD 4,443,035	USD 2,937,332	USD 1,619	ZAR 16,982	USD 4,515,322	EUR 471,337
Net Assets as at 31 December 2024	USD 38,905	USD 475,368	USD 6,034,981	USD 3,127,024	USD 1,576	ZAR 16,334	USD 4,002,619	EUR 551,712
Net Assets as at 31 December 2023	USD 38,207	USD 534,223	USD 5,017,657	USD 3,810,872	USD 1,505	ZAR 15,190	USD 2,413,795	EUR 480,977

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class							
	Class L (EUR) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class S (GBP) Income
Shares in issue at 1 January 2024	28,556	84,160	20,273	369,651	2,473,724	26,863	252,526	50,082
Subscriptions during the financial period	20,389	209	-	15,528	72,933	-	4,747	16,017
Redemptions during the financial period	(22,343)	(21,443)	-	(60,723)	(120,596)	(3,572)	-	(7,085)
Shares in issue at 30 June 2024	26,602	62,926	20,273	324,456	2,426,061	23,291	257,273	59,014
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	314,873	239	-	389,731	460,247	-	1,708	158,550
Value of Shares redeemed during the financial period	(342,746)	(25,429)	-	(1,520,874)	(766,617)	(24,734)	-	(70,064)
Net Value of Shares issued/redeemed during the financial period	(27,873)	(25,190)	-	(1,131,143)	(306,370)	(24,734)	1,708	88,486
Shares in issue at 1 January 2025	22,488	63,042	20,273	252,544	2,191,065	22,073	261,531	51,644
Subscriptions during the financial period	8,334	97	-	8,315	35,286	-	2,285	5,431
Redemptions during the financial period	(10,542)	(16,269)	-	(29,964)	(141,670)	(4,083)	(5,953)	(4,854)
Shares in issue at 30 June 2025	20,280	46,870	20,273	230,895	2,084,681	17,990	257,863	52,221
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	134,545	128	-	221,487	221,847	-	800	53,204
Value of Shares redeemed during the financial period	(168,661)	(21,664)	-	(780,743)	(893,656)	(27,848)	(2,044)	(48,122)
Net Value of Shares issued/redeemed during the financial period	(34,116)	(21,536)	-	(559,256)	(671,809)	(27,848)	(1,244)	5,082
Net Assets as at 30 June 2025	EUR 306,334	SEK 611,311	SGD 109,411	USD 6,200,657	USD 13,134,892	USD 121,649	ZAR 1,705,492	GBP 380,694
Net Assets as at 31 December 2024	EUR 331,982	SEK 805,443	SGD 111,004	USD 6,566,509	USD 13,873,086	USD 150,732	ZAR 1,748,188	GBP 411,173
Net Assets as at 31 December 2023	EUR 405,644	SEK 1,037,114	SGD 114,798	USD 9,088,513	USD 15,899,497	USD 188,252	ZAR 1,732,253	GBP 396,981

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2024	35,421
Subscriptions during the financial period	1,473
Redemptions during the financial period	(3,938)
Shares in issue at 30 June 2024	<u>32,956</u>
	USD
Value of Shares issued during the financial period	16,272
Value of Shares redeemed during the financial period	<u>(43,491)</u>
Net Value of Shares issued/redeemed during the financial period	<u>(27,219)</u>
Shares in issue at 1 January 2025	28,401
Subscriptions during the financial period	3,117
Redemptions during the financial period	<u>(1,372)</u>
Shares in issue at 30 June 2025	<u>30,146</u>
	USD
Value of Shares issued during the financial period	33,644
Value of Shares redeemed during the financial period	<u>(15,225)</u>
Net Value of Shares issued/redeemed during the financial period	<u>18,419</u>
Net Assets as at 30 June 2025	GBP 248,714
Net Assets as at 31 December 2024	GBP 255,362
Net Assets as at 31 December 2023	<u>GBP 315,750</u>

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (USD)
Shares in issue at 1 January 2024	27,306	59,246	9,844	62,878	228,698	370,241	48,081	309,259
Subscriptions during the financial period	19,444	23,394	2,632	8,674	10,034	18,029	-	196,676
Redemptions during the financial period	(7,684)	(5,966)	(9,805)	(5,668)	(39,124)	(9,031)	(642)	(307,013)
Shares in issue at 30 June 2024	39,066	76,674	2,671	65,884	199,608	379,239	47,439	198,922
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	239,066	232,000	35,000	193,631	144,490	358,999	-	2,779,541
Value of Shares redeemed during the financial period	(94,589)	(61,900)	(130,904)	(126,758)	(567,021)	(182,938)	(13,525)	(4,489,708)
Net Value of Shares issued/redeemed during the financial period	144,477	170,100	(95,904)	66,873	(422,531)	176,061	(13,525)	(1,710,167)
Shares in issue at 1 January 2025	35,454	69,202	39	54,517	206,843	211,141	45,509	176,196
Subscriptions during the financial period	39,104	-	2,984	6,396	7,118	10,246	33,816	31,852
Redemptions during the financial period	(39,649)	(3,634)	(2,984)	(13,268)	(8,484)	(30,062)	(34,195)	(30,550)
Shares in issue at 30 June 2025	34,909	65,568	39	47,645	205,477	191,325	45,130	177,498
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	513,504	-	40,000	153,493	107,976	214,883	723,803	499,517
Value of Shares redeemed during the financial period	(521,757)	(39,268)	(43,256)	(312,745)	(130,967)	(644,634)	(774,615)	(477,853)
Net Value of Shares issued/redeemed during the financial period	(8,253)	(39,268)	(3,256)	(159,252)	(22,991)	(429,751)	(50,812)	21,664
Net Assets as at 30 June 2025	USD 478,620	USD 741,835	USD 569	GBP 882,080	USD 3,315,950	EUR 3,644,659	GBP 760,654	USD 2,926,271
Net Assets as at 31 December 2024	USD 454,386	USD 733,696	USD 531	GBP 1,022,002	USD 3,093,326	EUR 4,213,807	GBP 779,582	USD 2,701,925
Net Assets as at 31 December 2023	USD 340,138	USD 613,593	USD 131,231	GBP 1,107,628	USD 3,266,244	EUR 6,682,106	GBP 779,807	USD 4,563,283

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class			
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2024	2,514	324,478	86,667	2,666,900
Subscriptions during the financial period	-	6,664	7,242	3,341
Redemptions during the financial period	-	(32,982)	(11,046)	(421,623)
Shares in issue at 30 June 2024	2,514	298,160	82,863	2,248,618
	USD	USD	USD	USD
Value of Shares issued during the financial period	-	151,560	153,793	86,394
Value of Shares redeemed during the financial period	-	(755,044)	(230,944)	(10,784,752)
Net Value of Shares issued/redeemed during the financial period	-	(603,484)	(77,151)	(10,698,358)
Shares in issue at 1 January 2025	2,514	274,087	71,968	1,763,720
Subscriptions during the financial period	-	2,534	1,433	798
Redemptions during the financial period	(2,377)	(27,923)	(17,697)	(1,764,518)
Shares in issue at 30 June 2025	137	248,698	55,704	-
	USD	USD	USD	USD
Value of Shares issued during the financial period	-	59,987	31,709	19,050
Value of Shares redeemed during the financial period	(20,423)	(682,354)	(399,019)	(50,079,889)
Net Value of Shares issued/redeemed during the financial period	(20,423)	(622,367)	(367,310)	(50,060,839)
Net Assets as at 30 June 2025	USD 1,238	GBP 4,705,864	GBP 963,691	GBP -
Net Assets as at 31 December 2024	USD 21,219	GBP 5,257,994	GBP 1,260,243	GBP 37,662,082
Net Assets as at 31 December 2023	USD 20,624	GBP 5,864,045	GBP 1,425,014	GBP 53,434,929

Merian Asian Equity Income Fund

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class							
	Class B (AUD) Hedged Income (F)	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class I (USD)	Class L (AUD) Hedged Income (F)	Class L (EUR)
Shares in issue at 1 January 2024	31,365	614,552	3,167,687	30,613	47,478	3,953	905,409	29,272
Subscriptions during the financial period	8	-	151	-	231	-	30,263	-
Redemptions during the financial period	(31,171)	(614,552)	(3,165,156)	(29,000)	(231)	-	(41,247)	-
Shares in issue at 30 June 2024	202	-	2,682	1,613	47,478	3,953	894,425	29,272
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	23	-	41	-	646	-	107,534	-
Value of Shares redeemed during the financial period	(103,898)	(2,143,857)	(859,093)	(208,331)	(647)	-	(145,376)	-
Net Value of Shares issued/redeemed during the financial period	(103,875)	(2,143,857)	(859,052)	(208,331)	(1)	-	(37,842)	-
Shares in issue at 1 January 2025	2,167	-	4,780	1,613	75,660	3,953	828,075	34,616
Subscriptions during the financial period	7	-	171	-	223	4	1,243	5,865
Redemptions during the financial period	-	-	-	-	(657)	-	(40,492)	(3,455)
Shares in issue at 30 June 2025	2,174	-	4,951	1,613	75,226	3,957	788,826	37,026
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	24	-	46	-	609	45	4,214	73,455
Value of Shares redeemed during the financial period	-	-	-	-	(1,832)	-	(139,051)	(43,025)
Net Value of Shares issued/redeemed during the financial period	24	-	46	-	(1,223)	45	(134,837)	30,430
Net Assets as at 30 June 2025	AUD 10,750	USD -	ZAR 24,488	USD 12,163	USD 204,202	USD 40,573	AUD 4,204,564	EUR 391,946
Net Assets as at 31 December 2024	AUD 10,977	USD -	ZAR 24,374	USD 12,018	USD 211,406	USD 39,604	AUD 4,500,621	EUR 404,822
Net Assets as at 31 December 2023	AUD 156,999	USD 2,135,110	ZAR 16,071,034	USD 208,932	USD 132,164	USD 35,455	AUD 4,816,815	EUR 290,215

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class				
	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 2024	92,598	72,627	5,606,591	957,572	29,218,299
Subscriptions during the financial period	30,848	13,117	573,720	732	2,994,983
Redemptions during the financial period	(9,502)	(2,122)	(357,402)	(40,768)	(2,339,724)
Shares in issue at 30 June 2024	113,944	83,622	5,822,909	917,536	29,873,558
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	173,654	108,746	2,127,736	4,114	863,431
Value of Shares redeemed during the financial period	(53,541)	(17,287)	(1,331,385)	(229,119)	(680,055)
Net Value of Shares issued/redeemed during the financial period	120,113	91,459	796,351	(225,005)	183,376
Shares in issue at 1 January 2025	117,093	74,534	5,498,118	877,595	28,227,670
Subscriptions during the financial period	16,383	1,095	5,176	496	147,268
Redemptions during the financial period	(17,606)	(12,770)	(284,427)	(45,261)	(893,151)
Shares in issue at 30 June 2025	115,870	62,859	5,218,867	832,830	27,481,787
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	90,319	9,637	19,152	2,765	42,813
Value of Shares redeemed during the financial period	(99,142)	(114,224)	(1,062,109)	(249,519)	(258,192)
Net Value of Shares issued/redeemed during the financial period	(8,823)	(104,587)	(1,042,957)	(246,754)	(215,379)
Net Assets as at 30 June 2025	GBP 471,592	USD 559,268	USD 19,181,877	USD 4,606,477	ZAR 146,035,467
Net Assets as at 31 December 2024	GBP 530,926	USD 650,449	USD 20,646,341	USD 4,977,403	ZAR 154,033,456
Net Assets as at 31 December 2023	GBP 405,706	USD 571,731	USD 20,660,426	USD 5,353,958	ZAR 157,199,561

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Share Class						
	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 2024	98,416	569,287	44,263	797	499,446	9,848	1,343
Subscriptions during the financial period	7,545	83,478	1,871	-	6,187	-	-
Redemptions during the financial period	(19,963)	(73,348)	(19,557)	(90)	(68,623)	-	-
Shares in issue at 30 June 2024	85,998	579,417	26,577	707	437,010	9,848	1,343
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	121,782	912,625	16,962	-	68,076	-	-
Value of Shares redeemed during the financial period	(316,030)	(828,264)	(176,335)	(1,197)	(774,953)	-	-
Net Value of Shares issued/redeemed during the financial period	(194,248)	84,361	(159,373)	(1,197)	(706,877)	-	-
Shares in issue at 1 January 2025	44,909	536,613	55,061	429	378,356	4,048	1,343
Subscriptions during the financial period	2,015	9,709	247	-	2,733	-	-
Redemptions during the financial period	(13,892)	(491,654)	(27,119)	(36)	(368,657)	(1,314)	-
Shares in issue at 30 June 2025	33,032	54,668	28,189	393	12,432	2,734	1,343
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	35,616	108,930	2,433	-	31,409	-	-
Value of Shares redeemed during the financial period	(240,258)	(5,500,918)	(262,388)	(502)	(4,480,150)	(20,254)	-
Net Value of Shares issued/redeemed during the financial period	(204,642)	(5,391,988)	(259,955)	(502)	(4,448,741)	(20,254)	-
Net Assets as at 30 June 2025	GBP 595,439	GBP 669,195	USD 403,949	USD 7,462	EUR 180,762	GBP 42,506	GBP 14,461
Net Assets as at 31 December 2024	GBP 738,356	GBP 6,063,579	USD 659,651	USD 7,423	EUR 5,199,354	GBP 57,741	GBP 13,441
Net Assets as at 31 December 2023	GBP 1,563,558	GBP 6,414,210	USD 520,997	USD 13,283	EUR 6,385,412	GBP 136,775	GBP 13,509

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class						
	Class L (USD)	Class L (USD) Hedged	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2024	16,353	20,832	332,002	760,198	143,350	317,602	154,902
Subscriptions during the financial period	18,103	-	552	11,249	-	-	-
Redemptions during the financial period	(2,063)	-	(99,401)	(695,718)	(143,350)	(26,746)	(14,017)
Shares in issue at 30 June 2024	32,393	20,832	233,153	75,729	-	290,856	140,885
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	150,913	-	8,319	128,615	-	-	-
Value of Shares redeemed during the financial period	(18,128)	-	(1,589,920)	(8,060,634)	(1,319,234)	(433,467)	(161,594)
Net Value of Shares issued/redeemed during the financial period	132,785	-	(1,581,601)	(7,932,019)	(1,319,234)	(433,467)	(161,594)
Shares in issue at 1 January 2025	30,184	17,397	212,053	30,831	-	275,216	159,532
Subscriptions during the financial period	-	-	806	-	-	-	-
Redemptions during the financial period	(645)	(5,629)	(153,301)	(10,136)	-	(27,462)	(4,457)
Shares in issue at 30 June 2025	29,539	11,768	59,558	20,695	-	247,754	155,075
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	-	-	14,000	-	-	-	-
Value of Shares redeemed during the financial period	(6,256)	(64,097)	(2,543,416)	(116,558)	-	(469,284)	(55,590)
Net Value of Shares issued/redeemed during the financial period	(6,256)	(64,097)	(2,529,416)	(116,558)	-	(469,284)	(55,590)
Net Assets as at 30 June 2025	USD 395,415	USD 211,839	GBP 1,064,100	GBP 255,851	USD -	GBP 4,418,487	GBP 2,027,144
Net Assets as at 31 December 2024	USD 338,851	USD 286,694	GBP 3,459,589	GBP 352,879	USD -	GBP 4,480,290	GBP 1,929,933
Net Assets as at 31 December 2023	USD 181,642	USD 333,406	GBP 5,232,452	GBP 8,673,074	USD 1,744,024	GBP 4,990,825	GBP 1,866,508

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund ³	Share Class		
	Class I (GBP) Income	Class L (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2024	10,021,280	615,084	674,148
Subscriptions during the financial period	195,624	12,227	20,888
Redemptions during the financial period	(2,040,155)	(121,263)	(183,280)
Shares in issue at 30 June 2024	8,176,749	506,048	511,756
	GBP	GBP	GBP
Value of Shares issued during the financial period	448,269	160,517	324,710
Value of Shares redeemed during the financial period	(4,696,411)	(1,639,945)	(2,789,366)
Net Value of Shares issued/redeemed during the financial period	(4,248,142)	(1,479,428)	(2,464,656)
Shares in issue at 1 January 2025	-	-	-
Subscriptions during the financial period	-	-	-
Redemptions during the financial period	-	-	-
Shares in issue at 30 June 2025	-	-	-
	GBP	GBP	GBP
Value of Shares issued during the financial period	-	-	-
Value of Shares redeemed during the financial period	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-
Net Assets as at 30 June 2025	GBP -	GBP -	GBP -
Net Assets as at 31 December 2024	GBP -	GBP -	GBP -
Net Assets as at 31 December 2023	GBP 23,064,489	GBP 8,105,527	GBP 10,392,700

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter UK Dynamic Long Short Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income	Class L (GBP) Income
Shares in issue at 1 January 2024	249,559	15,099,989	9,601,277
Subscriptions during the financial period	2	191,149	72,218
Redemptions during the financial period	(48,844)	(5,922,909)	(1,068,536)
Shares in issue at 30 June 2024	200,717	9,368,229	8,604,959
	GBP	GBP	GBP
Value of Shares issued during the financial period	7	824,380	297,604
Value of Shares redeemed during the financial period	(185,354)	(26,254,044)	(4,550,953)
Net Value of Shares issued/redeemed during the financial period	(185,347)	(25,429,664)	(4,253,349)
Shares in issue at 1 January 2025	33,059	6,866,783	7,832,342
Subscriptions during the financial period	1,793	134,315	154,885
Redemptions during the financial period	(7,524)	(1,286,180)	(738,252)
Shares in issue at 30 June 2025	27,328	5,714,918	7,248,975
	GBP	GBP	GBP
Value of Shares issued during the financial period	6,274	595,943	656,203
Value of Shares redeemed during the financial period	(27,190)	(5,758,237)	(3,209,397)
Net Value of Shares issued/redeemed during the financial period	(20,916)	(5,162,294)	(2,553,194)
Net Assets as at 30 June 2025	EUR 127,021	GBP 27,451,096	GBP 33,723,918
Net Assets as at 31 December 2024	EUR 144,112	GBP 31,263,929	GBP 34,449,100
Net Assets as at 31 December 2023	EUR 1,012,918	GBP 64,336,811	GBP 39,520,427

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class							
	Class C (USD)	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (SEK) Hedged	Class I (USD)	Class I2 (EUR) Hedged	Class I2 (USD)
Shares in issue at 1 January 2024	1,140,412	261,436	202,155,399	42,278,017	35,793,244	72,079,766	-	-
Subscriptions during the financial period	234,168	933,138	62,910,071	10,575,879	7,335,989	41,094,533	1,000	100
Redemptions during the financial period	(47,296)	(10,123)	(39,561,343)	(10,305,665)	(7,936)	(21,978,279)	-	-
Shares in issue at 30 June 2024	1,327,284	1,184,451	225,504,127	42,548,231	43,121,297	91,196,020	1,000	100
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,975,987	12,688,431	128,169,640	27,624,604	9,813,222	89,618,677	10,935	1,000
Value of Shares redeemed during the financial period	(593,741)	(133,330)	(80,573,737)	(26,955,569)	(10,418)	(47,955,092)	-	-
Net Value of Shares issued/redeemed during the financial period	2,382,246	12,555,101	47,595,903	669,035	9,802,804	41,663,585	10,935	1,000
Shares in issue at 1 January 2025	1,802,167	1,381,279	275,408,113	52,376,235	51,245,499	100,266,267	1,000	100
Subscriptions during the financial period	1,283,204	1,604,186	187,129,555	68,727,203	8,770,987	111,506,980	-	-
Redemptions during the financial period	(117,110)	(291,695)	(39,696,808)	(13,738,761)	(23,710)	(48,696,947)	(1,000)	(100)
Shares in issue at 30 June 2025	2,968,261	2,693,770	422,840,860	107,364,677	59,992,776	163,076,300	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	17,973,368	23,576,136	441,745,459	210,544,695	13,371,647	274,484,378	-	-
Value of Shares redeemed during the financial period	(1,638,493)	(4,409,680)	(90,487,016)	(41,318,315)	(34,770)	(120,085,056)	(12,173)	(1,132)
Net Value of Shares issued/redeemed during the financial period	16,334,875	19,166,456	351,258,443	169,226,380	13,336,877	154,399,322	(12,173)	(1,132)
Net Assets as at 30 June 2025	USD 42,350,293	CHF 34,753,131	EUR 906,470,499	GBP 256,996,261	SEK 941,404,847	USD 411,082,356	EUR -	USD -
Net Assets as at 31 December 2024	USD 24,000,347	CHF 16,840,830	EUR 551,742,420	GBP 116,029,597	SEK 753,071,059	USD 233,866,536	EUR 10,696	USD 1,083
Net Assets as at 31 December 2023	USD 13,936,416	CHF 2,997,573	EUR 370,358,394	GBP 84,499,804	SEK 481,974,853	USD 151,516,880	EUR -	USD -

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class							
	Class L (CHF) Hedged*	Class L (EUR) Hedged	Class L (GBP) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged	Class L (USD)	Class LZ (CHF) Hedged	Class N (USD)
Shares in issue at 1 January 2024	246,072	87,026,324	5,659,668	-	144,704	68,571,671	49,101	-
Subscriptions during the financial period	-	36,877,448	690,391	10,000	152,772	31,869,563	1,548,432	-
Redemptions during the financial period	(17,871)	(50,151,754)	(1,154,394)	-	(10,064)	(6,904,546)	(815,875)	-
Shares in issue at 30 June 2024	228,201	73,752,018	5,195,665	10,000	287,412	93,536,688	781,658	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	60,721,978	1,621,898	9,659	1,578,438	49,792,072	19,094,367	-
Value of Shares redeemed during the financial period	(232,748)	(82,398,343)	(2,710,061)	-	(104,827)	(10,741,137)	(9,985,010)	-
Net Value of Shares issued/redeemed during the financial period	(232,748)	(21,676,365)	(1,088,163)	9,659	1,473,611	39,050,935	9,109,357	-
Shares in issue at 1 January 2025	228,201	112,090,605	4,581,929	10,000	249,604	115,917,037	848,348	30,000
Subscriptions during the financial period	-	204,147,986	4,488,730	364,973	909,324	104,228,277	847,815	999,298
Redemptions during the financial period	-	(27,838,079)	(999,262)	(59,834)	(45,751)	(11,355,790)	(107,238)	(5,817)
Shares in issue at 30 June 2025	228,201	288,400,512	8,071,397	315,139	1,113,177	208,789,524	1,588,925	1,023,481
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	382,323,694	12,424,675	429,002	10,816,392	183,244,657	11,510,648	10,850,355
Value of Shares redeemed during the financial period	-	(50,728,047)	(2,692,418)	(70,252)	(550,318)	(19,675,342)	(1,485,695)	(64,196)
Net Value of Shares issued/redeemed during the financial period	-	331,595,647	9,732,257	358,750	10,266,074	163,569,315	10,024,953	10,786,159
Net Assets as at 30 June 2025	CHF 2,907,649	EUR 495,377,829	GBP 17,253,739	SEK 3,572,352	SGD 17,475,849	USD 374,195,712	CHF 18,846,002	USD 11,286,231
Net Assets as at 31 December 2024	CHF 2,718,286	EUR 180,355,682	GBP 9,094,190	SEK 106,050	SGD 3,671,686	USD 192,744,161	CHF 9,542,992	USD 307,313
Net Assets as at 31 December 2023	CHF 2,739,180	EUR 128,763,439	GBP 10,191,585	SEK -	SGD 1,963,825	USD 103,380,954	CHF 522,949	USD -

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class	
	Class Z1 (GBP) Hedged	Class Z2 (GBP) Hedged
Shares in issue at 1 January 2024	23,403,130	498,919,149
Subscriptions during the financial period	4,962,812	80,308,967
Redemptions during the financial period	(3,980,432)	(32,373,986)
Shares in issue at 30 June 2024	24,385,510	546,854,130
	USD	USD
Value of Shares issued during the financial period	9,013,582	151,235,292
Value of Shares redeemed during the financial period	(7,196,504)	(60,570,107)
Net Value of Shares issued/redeemed during the financial period	1,817,078	90,665,185
Shares in issue at 1 January 2025	26,149,264	626,502,329
Subscriptions during the financial period	2,757,316	104,228,812
Redemptions during the financial period	(3,452,683)	(36,452,919)
Shares in issue at 30 June 2025	25,453,897	694,278,222
	USD	USD
Value of Shares issued during the financial period	5,828,355	222,914,616
Value of Shares redeemed during the financial period	(7,271,212)	(81,748,710)
Net Value of Shares issued/redeemed during the financial period	(1,442,857)	141,165,906
Net Assets as at 30 June 2025	GBP 42,456,820	GBP 1,190,399,726
Net Assets as at 31 December 2024	GBP 40,363,716	GBP 994,183,393
Net Assets as at 31 December 2023	GBP 32,580,995	GBP 714,102,479

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund	Share Class							
	Class C (USD)	Class F2 (GBP) Hedged	Class F2 (GBP) Hedged Income	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (JPY) Hedged	Class I (USD)
Shares in issue at 1 January 2024	1,476,461	91,968,168	321,597	506,962	7,410,966	1,982,983	1,000	10,156,985
Subscriptions during the financial period	21,361	1,562,928	1,189,319	512,639	4,714,183	384,133	6,659,598	1,761,029
Redemptions during the financial period	(458,631)	(22,801,904)	(42,143)	(184,291)	(3,987,886)	(628,992)	-	(2,458,684)
Shares in issue at 30 June 2024	1,039,191	70,729,192	1,468,773	835,310	8,137,263	1,738,124	6,660,598	9,459,330
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	220,000	2,538,670	1,535,587	5,867,419	57,921,548	5,841,197	42,803,622	22,433,664
Value of Shares redeemed during the financial period	(4,731,108)	(37,017,097)	(55,136)	(2,073,530)	(49,253,885)	(9,529,487)	-	(31,282,607)
Net Value of Shares issued/redeemed during the financial period	(4,511,108)	(34,478,427)	1,480,451	3,793,889	8,667,663	(3,688,290)	42,803,622	(8,848,943)
Shares in issue at 1 January 2025	678,432	42,349,638	1,624,260	989,702	7,375,353	1,945,484	9,320,443	6,940,680
Subscriptions during the financial period	11,264	16,176,585	247,474	43,607	1,605,802	457,010	1,020,331	2,075,831
Redemptions during the financial period	(167,036)	(40,438,548)	(438,492)	(286,987)	(3,130,618)	(750,207)	(133,328)	(677,721)
Shares in issue at 30 June 2025	522,660	18,087,675	1,433,242	746,322	5,850,537	1,652,287	10,207,446	8,338,790
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	118,000	29,310,977	325,636	492,916	20,653,404	7,365,069	6,694,780	26,936,214
Value of Shares redeemed during the financial period	(1,736,406)	(68,427,568)	(592,906)	(3,241,302)	(38,849,477)	(11,945,843)	(900,453)	(8,847,427)
Net Value of Shares issued/redeemed during the financial period	(1,618,406)	(39,116,591)	(267,270)	(2,748,386)	(18,196,073)	(4,580,774)	5,794,327	18,088,787
Net Assets as at 30 June 2025	USD 5,542,976	GBP 24,418,976	GBP 1,486,137	CHF 7,518,249	EUR 68,547,119	GBP 20,849,329	JPY 10,088,647,145	USD 111,321,752
Net Assets as at 31 December 2024	USD 6,992,399	GBP 55,046,272	GBP 1,655,808	CHF 9,800,582	EUR 84,073,953	GBP 23,654,597	JPY 9,052,360,421	USD 89,291,734
Net Assets as at 31 December 2023	USD 15,371,612	GBP 118,868,214	GBP 341,307	CHF 5,192,829	EUR 85,143,398	GBP 23,952,065	JPY 1,017,140	USD 129,493,504

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class							
	Class L (EUR) Hedged	Class L (GBP) Hedged	Class L (SEK) Hedged	Class L (USD)	Class L1 (USD) Income (F)	Class L2 (EUR) Hedged	Class L2 (USD)	Class LA (USD)
Shares in issue at 1 January 2024	7,288,278	177,471	1,941,123	1,892,633	-	64,357	1,715,329	2,368,334
Subscriptions during the financial period	327,119	21,031	563,381	434,128	100	-	3,598,811	319,540
Redemptions during the financial period	(1,789,757)	(35,907)	(855,512)	(632,894)	-	(63,357)	(1,116,861)	(736,579)
Shares in issue at 30 June 2024	5,825,640	162,595	1,648,992	1,693,867	100	1,000	4,197,279	1,951,295
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	3,897,489	318,602	549,958	5,440,441	1,000	-	38,236,871	3,403,259
Value of Shares redeemed during the financial period	(21,527,723)	(547,145)	(834,392)	(7,927,615)	-	(694,907)	(11,821,787)	(7,852,304)
Net Value of Shares issued/redeemed during the financial period	(17,630,234)	(228,543)	(284,434)	(2,487,174)	1,000	(694,907)	26,415,084	(4,449,045)
Shares in issue at 1 January 2025	5,540,532	138,006	111,492	1,436,970	100	1,000	1,968,585	1,555,631
Subscriptions during the financial period	1,865,395	17,510	116,653	268,985	-	-	103,363	67,357
Redemptions during the financial period	(538,748)	(10,952)	(106,172)	(346,588)	(100)	(1,000)	(1,621,924)	(382,045)
Shares in issue at 30 June 2025	6,867,179	144,564	121,973	1,359,367	-	-	450,024	1,240,943
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	23,653,285	283,904	118,221	3,467,682	-	-	1,117,090	739,622
Value of Shares redeemed during the financial period	(6,504,453)	(168,850)	(109,018)	(4,465,887)	(992)	(11,433)	(17,751,822)	(4,154,857)
Net Value of Shares issued/redeemed during the financial period	17,148,832	115,054	9,203	(998,205)	(992)	(11,433)	(16,634,732)	(3,415,235)
Net Assets as at 30 June 2025	EUR 77,610,815	GBP 1,806,533	SEK 1,276,322	USD 17,828,802	USD -	EUR -	USD 5,012,258	USD 13,775,861
Net Assets as at 31 December 2024	EUR 60,988,426	GBP 1,664,748	SEK 1,137,214	USD 18,193,266	USD 979	EUR 10,206	USD 21,124,510	USD 16,687,795
Net Assets as at 31 December 2023	EUR 81,167,295	GBP 2,135,170	SEK 20,069,478	USD 23,842,283	USD -	EUR 663,474	USD 18,296,444	USD 25,406,467

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class						
	Class N (USD)	Class U1 (GBP) Hedged	Class U2 (USD)	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (SEK) Hedged	Class U3 (USD)
Shares in issue at 1 January 2024	1,161,397	2,957,134	-	964,299	165,815	846,749	3,314
Subscriptions during the financial period	171,692	5,309,938	-	925,117	9,151	115,035	-
Redemptions during the financial period	(422,826)	(1,010,052)	-	(89,943)	(29,283)	(960,784)	-
Shares in issue at 30 June 2024	910,263	7,257,020	-	1,799,473	145,683	1,000	3,314
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,792,261	80,063,461	-	11,494,310	142,220	111,391	-
Value of Shares redeemed during the financial period	(4,408,948)	(15,316,575)	-	(1,119,445)	(454,760)	(931,698)	-
Net Value of Shares issued/redeemed during the financial period	(2,616,687)	64,746,886	-	10,374,865	(312,540)	(820,307)	-
Shares in issue at 1 January 2025	559,716	9,211,641	3,364,948	1,334,210	125,523	1,000	1,420
Subscriptions during the financial period	3,682	1,388,174	-	447,718	49,996	98,176	-
Redemptions during the financial period	(73,068)	(3,671,110)	(3,364,848)	(1,000,797)	(12,340)	-	-
Shares in issue at 30 June 2025	490,330	6,928,705	100	781,131	163,179	99,176	1,420
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	39,600	22,558,570	-	5,759,294	808,742	93,143	-
Value of Shares redeemed during the financial period	(770,444)	(59,365,373)	(34,006,883)	(13,480,838)	(208,009)	-	-
Net Value of Shares issued/redeemed during the financial period	(730,844)	(36,806,803)	(34,006,883)	(7,721,544)	600,733	93,143	-
Net Assets as at 30 June 2025	USD 5,290,566	GBP 87,629,699	USD 1,044	EUR 9,294,517	GBP 2,106,016	SEK 1,035,964	USD 19,282
Net Assets as at 31 December 2024	USD 5,856,174	GBP 112,230,585	USD 33,800,090	EUR 15,441,669	GBP 1,560,247	SEK 10,159	USD 18,568
Net Assets as at 31 December 2023	USD 12,212,722	GBP 35,781,996	USD -	EUR 11,229,542	GBP 2,044,357	SEK 8,670,799	USD 42,874

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class						
	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD) Income	Class L (GBP) Income	Class L (USD) Income	Class S (GBP)
Shares in issue at 1 January 2024	10,696	211,386	225,151	97,112	30,221	63,397	462,364
Subscriptions during the financial period	19,572	58,471	36,923	22,901	415	30,064	2,961
Redemptions during the financial period	-	(108,704)	(25,746)	(1,398)	(3,648)	(23,760)	(38,295)
Shares in issue at 30 June 2024	30,268	161,153	236,328	118,615	26,988	69,701	427,030
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	302,351	1,859,190	944,881	345,329	9,812	479,682	93,244
Value of Shares redeemed during the financial period	-	(3,633,653)	(680,305)	(21,803)	(88,458)	(382,056)	(1,248,807)
Net Value of Shares issued/redeemed during the financial period	302,351	(1,774,463)	264,576	323,526	(78,646)	97,626	(1,155,563)
Shares in issue at 1 January 2025	36,160	184,778	248,299	121,666	20,248	63,771	401,237
Subscriptions during the financial period	186	62,184	80,487	56,596	1,343	6,565	83,524
Redemptions during the financial period	(4,822)	(32,031)	(89,201)	(2,990)	(749)	(14)	(74,975)
Shares in issue at 30 June 2025	31,524	214,931	239,585	175,272	20,842	70,322	409,786
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	3,219	2,343,924	2,327,631	934,631	36,752	112,086	3,069,594
Value of Shares redeemed during the financial period	(89,288)	(1,187,394)	(2,600,282)	(51,667)	(20,364)	(240)	(2,739,452)
Net Value of Shares issued/redeemed during the financial period	(86,069)	1,156,530	(272,651)	882,964	16,388	111,846	330,142
Net Assets as at 30 June 2025	EUR 503,702	GBP 6,413,205	GBP 5,489,292	USD 3,199,592	GBP 444,300	USD 1,312,746	GBP 12,011,967
Net Assets as at 31 December 2024	EUR 594,768	GBP 5,431,823	GBP 5,681,346	USD 2,029,925	GBP 432,680	USD 1,092,099	GBP 11,601,562
Net Assets as at 31 December 2023	EUR 142,193	GBP 5,122,583	GBP 4,361,961	USD 1,393,055	GBP 550,330	USD 940,431	GBP 11,053,637

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class	
	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2024	108,079	92,674
Subscriptions during the financial period	6,096	5,670
Redemptions during the financial period	(14,979)	(9,841)
Shares in issue at 30 June 2024	99,196	88,503
	USD	USD
Value of Shares issued during the financial period	203,312	145,376
Value of Shares redeemed during the financial period	(487,479)	(255,271)
Net Value of Shares issued/redeemed during the financial period	(284,167)	(109,895)
Shares in issue at 1 January 2025	88,944	70,988
Subscriptions during the financial period	698	4,854
Redemptions during the financial period	(9,678)	(19,291)
Shares in issue at 30 June 2025	79,964	56,551
	USD	USD
Value of Shares issued during the financial period	26,210	142,517
Value of Shares redeemed during the financial period	(369,976)	(559,356)
Net Value of Shares issued/redeemed during the financial period	(343,766)	(416,839)
Net Assets as at 30 June 2025	GBP 2,402,818	GBP 1,299,387
Net Assets as at 31 December 2024	GBP 2,632,098	GBP 1,628,328
Net Assets as at 31 December 2023	GBP 2,635,388	GBP 1,797,014

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class C (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (SGD) Hedged	Class L (USD)
Shares in issue at 1 January 2024	1,067,088	4,126,835	8,625,135	4,128,511	2,493,692	496,684	2,345,553	4,638,340
Subscriptions during the financial period	17,720	800,991	3,461,800	551,141	600,308	262,786	104,031	864,931
Redemptions during the financial period	(117,340)	(661,601)	(4,189,313)	(1,459,373)	(484,354)	(143,552)	(512,784)	(862,589)
Shares in issue at 30 June 2024	967,468	4,266,225	7,897,622	3,220,279	2,609,646	615,918	1,936,800	4,640,682
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	178,249	13,955,115	77,673,031	8,124,137	6,392,028	5,160,466	557,506	13,499,870
Value of Shares redeemed during the financial period	(1,191,770)	(11,396,022)	(92,449,677)	(23,242,483)	(4,976,897)	(2,923,018)	(3,132,544)	(12,558,386)
Net Value of Shares issued/redeemed during the financial period	(1,013,521)	2,559,093	(14,776,646)	(15,118,346)	1,415,131	2,237,448	(2,575,038)	941,484
Shares in issue at 1 January 2025	864,602	4,601,038	6,231,627	3,719,649	3,021,357	615,154	1,975,686	5,013,126
Subscriptions during the financial period	79,010	4,951,128	4,801,096	3,088,653	3,928,619	298,022	522,995	2,656,709
Redemptions during the financial period	(52,044)	(2,116,252)	(4,141,742)	(2,401,917)	(2,321,192)	(319,304)	(791,731)	(2,180,542)
Shares in issue at 30 June 2025	891,568	7,435,914	6,890,981	4,406,385	4,628,784	593,872	1,706,950	5,489,293
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,239,932	143,720,910	161,542,834	79,604,224	65,451,334	9,888,250	4,617,345	61,970,292
Value of Shares redeemed during the financial period	(812,228)	(57,629,235)	(142,488,394)	(60,258,208)	(38,933,962)	(10,185,839)	(7,753,654)	(49,581,671)
Net Value of Shares issued/redeemed during the financial period	427,704	86,091,675	19,054,440	19,346,016	26,517,372	(297,589)	(3,136,309)	12,388,621
Net Assets as at 30 June 2025	USD 15,462,885	EUR 198,412,699	GBP 203,496,587	USD 125,670,031	EUR 74,443,657	GBP 16,326,470	SGD 22,513,702	USD 145,804,871
Net Assets as at 31 December 2024	USD 9,769,868	EUR 89,095,461	GBP 129,552,279	USD 68,352,660	EUR 35,393,388	GBP 11,950,426	SGD 17,073,638	USD 86,114,719
Net Assets as at 31 December 2023	USD 10,076,494	EUR 61,356,763	GBP 144,145,882	USD 61,978,816	EUR 22,599,501	GBP 7,815,699	SGD 17,062,024	USD 65,584,845

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Gold & Silver Fund (continued)	Share Class			
	Class N (USD)	Class P2 (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2024	3,321	1,641,888	8,741,406	1,775,516
Subscriptions during the financial period	-	181,070	2,646,709	617,879
Redemptions during the financial period	-	(756,067)	(1,896,818)	(512,037)
Shares in issue at 30 June 2024	3,321	1,066,891	9,491,297	1,881,358
	USD	USD	USD	USD
Value of Shares issued during the financial period	-	3,654,266	58,127,005	13,630,455
Value of Shares redeemed during the financial period	-	(15,969,524)	(41,601,085)	(11,634,097)
Net Value of Shares issued/redeemed during the financial period	-	(12,315,258)	16,525,920	1,996,358
Shares in issue at 1 January 2025	12,469	1,080,497	8,048,533	1,490,040
Subscriptions during the financial period	9,774	594,335	1,555,638	335,790
Redemptions during the financial period	(9,178)	(502,931)	(3,482,714)	(823,745)
Shares in issue at 30 June 2025	13,065	1,171,901	6,121,457	1,002,085
	USD	USD	USD	USD
Value of Shares issued during the financial period	93,304	18,855,830	55,172,326	11,637,583
Value of Shares redeemed during the financial period	(101,148)	(16,479,037)	(129,274,985)	(25,242,731)
Net Value of Shares issued/redeemed during the financial period	(7,844)	2,376,793	(74,102,659)	(13,605,148)
Net Assets as at 30 June 2025	USD 153,695	GBP 32,214,143	GBP 182,243,039	GBP 30,061,209
Net Assets as at 31 December 2024	USD 95,333	GBP 20,848,682	GBP 168,630,332	GBP 31,445,833
Net Assets as at 31 December 2023	USD 21,112	GBP 25,313,684	GBP 147,116,519	GBP 30,075,464

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter UK Specialist Equity Fund	Share Class						
	Class F (EUR) Hedged	Class F (GBP)	Class I (EUR) Hedged	Class I (GBP)	Class I (USD) Hedged	Class L (GBP)	Class L (USD) Hedged
Shares in issue at 1 January 2024	2,750	356,244	10,500	1,347,113	63,431	26,514	320,811
Subscriptions during the financial period	-	3,071	-	19,015	-	7	-
Redemptions during the financial period	-	(112,734)	-	(377,053)	-	(12,754)	(51,302)
Shares in issue at 30 June 2024	2,750	246,581	10,500	989,075	63,431	13,767	269,509
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	-	44,627	-	268,817	-	93	-
Value of Shares redeemed during the financial period	-	(1,606,462)	-	(5,246,683)	-	(173,851)	(568,105)
Net Value of Shares issued/redeemed during the financial period	-	(1,561,835)	-	(4,977,866)	-	(173,758)	(568,105)
Shares in issue at 1 January 2025	2,750	193,977	10,491	415,005	53,431	11,179	249,574
Subscriptions during the financial period	-	43	75	26,482	-	1,894	-
Redemptions during the financial period	-	(11,783)	(100)	(63,397)	(781)	(2,303)	(2,323)
Shares in issue at 30 June 2025	2,750	182,237	10,466	378,090	52,650	10,770	247,251
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	-	660	853	397,557	-	26,941	-
Value of Shares redeemed during the financial period	-	(180,569)	(1,093)	(947,286)	(9,233)	(32,631)	(26,621)
Net Value of Shares issued/redeemed during the financial period	-	(179,909)	(240)	(549,729)	(9,233)	(5,690)	(26,621)
Net Assets as at 30 June 2025	EUR 38,344	GBP 2,822,434	EUR 139,784	GBP 5,713,701	USD 814,131	GBP 155,959	USD 3,807,465
Net Assets as at 31 December 2024	EUR 37,700	GBP 2,927,903	EUR 137,941	GBP 6,118,247	USD 806,344	GBP 158,244	USD 3,758,131
Net Assets as at 31 December 2023	EUR 34,361	GBP 4,832,024	EUR 126,147	GBP 17,891,975	USD 861,222	GBP 339,835	USD 4,367,343

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter UK Specialist Equity Fund (continued)	Share Class
	Class X (GBP)
Shares in issue at 1 January 2024	66,544
Subscriptions during the financial period	43,478
Redemptions during the financial period	(2,549)
Shares in issue at 30 June 2024	107,473
	GBP
Value of Shares issued during the financial period	734,233
Value of Shares redeemed during the financial period	(41,849)
Net Value of Shares issued/redeemed during the financial period	692,384
Shares in issue at 1 January 2025	72,824
Subscriptions during the financial period	2,427
Redemptions during the financial period	(7,855)
Shares in issue at 30 June 2025	67,396
	GBP
Value of Shares issued during the financial period	44,006
Value of Shares redeemed during the financial period	(142,799)
Net Value of Shares issued/redeemed during the financial period	(98,793)
Net Assets as at 30 June 2025	GBP 1,225,211
Net Assets as at 31 December 2024	GBP 1,284,216
Net Assets as at 31 December 2023	GBP 1,046,598

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Share Class							
	Class C (USD)	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD)	Class F (USD) Income	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (EUR) Hedged Income
Shares in issue at 1 January 2024	213,827	481,210	272,152	910,597	1,072,277	-	354,835	294,101
Subscriptions during the financial period	7,378	-	39,741	7,916	96,962	1,157,131	681,003	21,852
Redemptions during the financial period	(11,562)	(56,580)	(78,690)	(56,260)	(130,553)	-	(24,432)	(23,051)
Shares in issue at 30 June 2024	209,643	424,630	233,203	862,253	1,038,686	1,157,131	1,011,406	292,902
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	95,000	-	468,171	90,000	1,009,164	12,632,654	10,061,714	217,710
Value of Shares redeemed during the financial period	(146,429)	(559,107)	(940,595)	(647,000)	(1,340,646)	-	(353,097)	(226,738)
Net Value of Shares issued/redeemed during the financial period	(51,429)	(559,107)	(472,424)	(557,000)	(331,482)	12,632,654	9,708,617	(9,028)
Shares in issue at 1 January 2025	230,119	422,568	195,080	847,824	1,068,966	1,159,131	1,022,124	260,809
Subscriptions during the financial period	5,148	185,173	248,712	-	214,209	-	459,822	1
Redemptions during the financial period	(52,964)	(8,334)	(28,362)	(44,378)	(229,809)	-	(247,333)	(27,799)
Shares in issue at 30 June 2025	182,303	599,407	415,430	803,446	1,053,366	1,159,131	1,234,613	233,011
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	70,000	1,908,158	3,252,664	-	2,307,279	-	7,381,434	10
Value of Shares redeemed during the financial period	(737,057)	(88,821)	(374,112)	(550,000)	(2,431,517)	-	(3,849,558)	(286,464)
Net Value of Shares issued/redeemed during the financial period	(667,057)	1,819,337	2,878,552	(550,000)	(124,238)	-	3,531,876	(286,454)
Net Assets as at 30 June 2025	USD 2,588,825	EUR 5,849,830	GBP 4,208,109	USD 10,441,724	USD 11,636,431	CHF 12,536,743	EUR 18,647,338	EUR 2,230,520
Net Assets as at 31 December 2024	USD 3,149,265	EUR 4,087,404	GBP 1,941,156	USD 10,482,652	USD 11,592,627	CHF 12,200,908	EUR 14,854,236	EUR 2,478,794
Net Assets as at 31 December 2023	USD 2,673,186	EUR 4,487,739	GBP 2,575,259	USD 10,019,274	USD 11,023,796	CHF -	EUR 4,682,565	EUR 2,704,704

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. 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 2024	41,584	477,284	1,110,829	23,297	108,382	2,153,396	1,244,941	
Subscriptions during the financial period	125,928	37,439	194,243	-	43,032	88,545	61,942	
Redemptions during the financial period	(17,973)	(26,388)	(167,423)	-	-	(455,540)	(85,919)	
Shares in issue at 30 June 2024	149,539	488,335	1,137,649	23,297	151,414	1,786,401	1,220,964	
	USD	USD	USD	USD	USD	USD	USD	
Value of Shares issued during the financial period	2,118,340	546,672	1,991,586	-	407,699	1,260,670	581,556	
Value of Shares redeemed during the financial period	(300,917)	(379,323)	(1,687,812)	-	-	(6,340,069)	(818,367)	
Net Value of Shares issued/redeemed during the financial period	1,817,423	167,349	303,774	-	407,699	(5,079,399)	(236,811)	
Shares in issue at 1 January 2025	158,587	263,691	1,220,163	23,297	101,227	1,679,606	1,127,123	
Subscriptions during the financial period	21,651	27,385	103,533	65	158	141,443	54,883	
Redemptions during the financial period	(19,793)	(33,537)	(359,485)	(65)	(42,542)	(122,617)	(65,574)	
Shares in issue at 30 June 2025	160,445	257,539	964,211	23,297	58,843	1,698,432	1,116,432	
	USD	USD	USD	USD	USD	USD	USD	
Value of Shares issued during the financial period	413,511	438,560	1,097,317	896	1,529	2,227,875	540,112	
Value of Shares redeemed during the financial period	(413,497)	(536,472)	(3,807,443)	(906)	(443,869)	(1,909,511)	(649,206)	
Net Value of Shares issued/redeemed during the financial period	14	(97,912)	(2,710,126)	(10)	(442,340)	318,364	(109,094)	
Net Assets as at 30 June 2025	GBP 2,487,424	USD 4,262,000	USD 10,382,794	EUR 292,710	EUR 531,428	USD 27,200,248	USD 11,102,114	
Net Assets as at 31 December 2024	GBP 2,345,016	USD 4,158,818	USD 12,920,905	EUR 282,685	EUR 911,101	USD 25,730,619	USD 11,063,636	
Net Assets as at 31 December 2023	GBP 550,736	USD 6,722,391	USD 11,190,892	EUR 258,669	EUR 951,120	USD 29,683,337	USD 11,713,813	

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus ex China Fund	Share Class						
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (USD)
Shares in issue at 1 January 2024	117	100	130	117	100	647,235	130
Subscriptions during the financial period	-	-	-	-	20,084	-	-
Redemptions during the financial period	-	-	-	-	(2,663)	-	-
Shares in issue at 30 June 2024	117	100	130	117	17,521	647,235	130
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	288,032	-	-
Value of Shares redeemed during the financial period	-	-	-	-	(37,700)	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	250,332	-	-
Shares in issue at 1 January 2025	117	100	130	117	25,441	647,235	130
Subscriptions during the financial period	-	-	-	-	3,142	-	-
Redemptions during the financial period	(117)	(100)	(130)	(117)	(28,583)	(647,235)	(130)
Shares in issue at 30 June 2025	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	44,122	-	-
Value of Shares redeemed during the financial period	(1,298)	(1,297)	(1,312)	(1,291)	(430,389)	(7,747,457)	(1,288)
Net Value of Shares issued/redeemed during the financial period	(1,298)	(1,297)	(1,312)	(1,291)	(386,267)	(7,747,457)	(1,288)
Net Assets as at 30 June 2025	EUR -	GBP -	USD -	EUR -	GBP -	USD -	USD -
Net Assets as at 31 December 2024	EUR 1,390	GBP 1,153	USD 1,464	EUR 1,384	GBP 292,207	USD 7,250,225	USD 1,440
Net Assets as at 31 December 2023	EUR 1,272	GBP 1,105	USD 1,424	EUR 1,270	GBP 1,103	USD 7,078,516	USD 1,418

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Consumer Trends Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial period	5,000	5,000	5,000	-	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	53,293	62,473	50,000	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	5,000	5,000	-	629,742
Subscriptions during the financial period	-	-	-	100	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2025	5,000	5,000	5,000	100	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	1,267	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	1,267	-
Net Assets as at 30 June 2025	EUR 54,292	GBP 54,462	USD 59,727	GBP 965	USD 8,177,153
Net Assets as at 31 December 2024	EUR 58,363	GBP 56,796	USD 57,005	GBP -	USD 7,825,781
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	GBP -	USD 6,633,066

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Demographic Opportunities Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial period	5,000	5,000	5,000	-	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	53,293	62,473	50,000	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	5,000	5,000	-	629,742
Subscriptions during the financial period	-	-	-	100	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2025	5,000	5,000	5,000	100	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	1,267	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	1,267	-
Net Assets as at 30 June 2025	EUR 56,043	GBP 56,218	USD 61,653	GBP 968	USD 8,912,813
Net Assets as at 31 December 2024	EUR 58,363	GBP 56,796	USD 57,005	GBP -	USD 8,263,371
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	GBP -	USD 6,658,571

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Disruptive Technology Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial period	5,000	5,000	5,000	-	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	53,293	62,473	50,000	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	5,000	5,000	-	629,742
Subscriptions during the financial period	-	-	-	100	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2025	5,000	5,000	5,000	100	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	1,267	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	1,267	-
Net Assets as at 30 June 2025	EUR 55,885	GBP 56,060	USD 61,479	GBP 977	USD 8,933,795
Net Assets as at 31 December 2024	EUR 58,985	GBP 57,401	USD 57,611	GBP -	USD 8,394,698
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	GBP -	USD 6,727,046

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Healthcare Innovation Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial period	5,000	5,000	5,000	-	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	53,293	62,473	50,000	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	8,889	5,000	-	629,742
Subscriptions during the financial period	-	32,969	-	100	-
Redemptions during the financial period	-	(414)	-	-	-
Shares in issue at 30 June 2025	5,000	41,444	5,000	100	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	415,104	-	1,266	-
Value of Shares redeemed during the financial period	-	(5,193)	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	409,911	-	1,266	-
Net Assets as at 30 June 2025	EUR 46,398	GBP 385,780	USD 51,043	GBP 911	USD 6,874,761
Net Assets as at 31 December 2024	EUR 49,209	GBP 85,131	USD 48,063	GBP -	USD 6,491,164
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	GBP -	USD 6,729,227

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

5. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Physical World Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial period	5,000	5,000	5,000	-	-
Redemptions during the financial period	-	-	-	-	-
Shares in issue at 30 June 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	53,293	62,473	50,000	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	8,022	5,000	-	629,742
Subscriptions during the financial period	-	24,338	-	100	-
Redemptions during the financial period	-	(314)	-	-	-
Shares in issue at 30 June 2025	5,000	32,046	5,000	100	629,742
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	332,323	-	1,266	-
Value of Shares redeemed during the financial period	-	(4,378)	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	327,945	-	1,266	-
Net Assets as at 30 June 2025	EUR 54,968	GBP 353,400	USD 60,471	GBP 1,023	USD 8,879,674
Net Assets as at 31 December 2024	EUR 53,377	GBP 83,344	USD 52,136	GBP -	USD 7,676,598
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	GBP -	USD 6,708,503

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

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

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

The following table details the margin cash balances held with brokers as at 30 June 2025:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 718,412	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 280,362	Bank of America Merrill Lynch
Jupiter Global Fixed Income Fund	USD 709,142	Bank of America Merrill Lynch
Jupiter Global Fixed Income Fund	USD 4,397	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 1,125,393	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 1,149,552	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD (4)	Morgan Stanley
Jupiter UK Dynamic Long Short Equity Fund	GBP 15,354	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (4,229,975)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD (3,189,418)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 156,722	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 4,109,068	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 6,539,725	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 3,848,214	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 86,962	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP 29,608	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 5,128	Goldman Sachs
Jupiter Systematic Consumer Trends Fund	USD 12,653	Bank of America Merrill Lynch
Jupiter Systematic Demographic Opportunities Fund	USD 12,669	Bank of America Merrill Lynch
Jupiter Systematic Disruptive Technology Fund	USD 11,157	Bank of America Merrill Lynch
Jupiter Systematic Healthcare Innovation Fund	USD 13,543	Bank of America Merrill Lynch
Jupiter Systematic Physical World Fund	USD 14,141	Bank of America Merrill Lynch
Company Level	USD 11,439,457*	

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 30 June 2025:

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD 280,000	Barclays
Jupiter Global Fixed Income Fund	USD 3,670,000	HSBC
Jupiter Global Fixed Income Fund	USD (1,269,323)	JP Morgan
Jupiter Global Fixed Income Fund	USD (1,510,000)	Morgan Stanley
Jupiter Global Fixed Income Fund	USD 300,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 34,510,000	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD (460,000)	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD 17	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 151,439,379	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 2,870,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 2,485,124	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 27,380,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 4,030,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 400,000	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD (260,000)	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD 1,560,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 3,700,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD (746,533)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (520,000)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (220,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP (29,621,286)	JP Morgan

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 30 June 2025 (continued):

Sub-Fund	Amount	Broker
Jupiter Financials Contingent Capital Fund	USD 530,000	HSBC
Jupiter Financials Contingent Capital Fund	USD (699,990)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (300,000)	Morgan Stanley
Company Level	USD 188,988,244	

The following table details the collateral cash amounts received from the derivative counterparties as at 30 June 2025:

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD (1,620,000)	HSBC
Jupiter Global Fixed Income Fund	USD 1,510,000	Morgan Stanley
Jupiter Global Fixed Income Fund	USD 1,269,323	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 (1,660,000)	Bank of New York Mellon
Jupiter Merian Global Equity Absolute Return Fund	USD 4,370,000	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (66,469,379)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 810,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 9,104,876	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 54,330,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,560,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 4,860,000	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD 260,000	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD 470,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD 1,666,533	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 830,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 330,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP (1,650,000)	Citibank
Jupiter UK Specialist Equity Fund	GBP 30,821,286	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 340,000	HSBC
Jupiter Financials Contingent Capital Fund	USD 699,990	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 300,000	Morgan Stanley
Company Level	USD 52,786,192	

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

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

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

Sub-Fund	Amount	Broker
Jupiter Systematic Demographic Opportunities Fund	USD 13,313	Bank of America Merrill Lynch
Jupiter Systematic Disruptive Technology Fund	USD 9,497	Bank of America Merrill Lynch
Jupiter Systematic Healthcare Innovation Fund	USD 14,115	Bank of America Merrill Lynch
Jupiter Systematic Physical World Fund	USD 16,478	Bank of America Merrill Lynch
Company Level	USD 26,976,393*	

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

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

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD 1,620,000	HSBC
Jupiter Global Fixed Income Fund	USD (1,126,970)	JP Morgan
Jupiter Global Fixed Income Fund	USD (1,510,000)	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (1,130,000)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 1,660,000	Bank of New York Mellon
Jupiter Merian Global Equity Absolute Return Fund	USD (4,370,000)	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD 15	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 7,869,379	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (8,210,688)	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 13,440,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD (1,020,000)	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD (4,420,000)	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD (260,000)	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD 290,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (1,518,616)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (290,000)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (330,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP (29,520,327)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (340,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (636,923)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (300,000)	Morgan Stanley
Company Level	USD (35,338,601)	

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

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD (3,250,000)	HSBC
Jupiter Global Fixed Income Fund	USD 1,510,000	Morgan Stanley
Jupiter Global Fixed Income Fund	USD 1,126,970	JP Morgan
Jupiter Emerging Market Debt Fund	USD (60,000)	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD (90,000)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (5,900,000)	Bank of New York Mellon
Jupiter Merian Global Equity Absolute Return Fund	USD (9,410,000)	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (10,529,379)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (260,000)	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 7,923,722	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 38,430,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,020,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD (860,000)	Bank of New York Mellon
Jupiter Strategic Absolute Return Bond Fund	USD 3,310,000	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD 260,000	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD (5,500,000)	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD 1,518,616	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 830,000	Morgan Stanley

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

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

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

Sub-Fund	Amount	Broker
Jupiter Strategic Absolute Return Bond Fund	USD 330,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP (1,650,000)	Citibank
Jupiter UK Specialist Equity Fund	GBP 29,900,327	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (450,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 636,923	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 300,000	Morgan Stanley
Company Level	USD 56,267,562	

7. Fees and Expenses

Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 7, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata. The audit fees as shown in the Statement of Comprehensive Income include Value Added Tax.

Operating Fee

The five systematic funds, Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund (the "Systematic Sub-Funds") which launched in December 2023 agreed a fixed operating fee ("Operating Fee") with the Manager whereby the Manager has agreed to compensate all Annual Expenses (as defined below) charged to the Systematic Sub-Funds in exchange for an operating fee.

The Operating Fee will be set yearly as a percentage of the Net Asset Value of each Systematic Sub-Fund and is aligned with the level of the actual Annual Expenses of the Systematic Sub-Fund estimated for each year. The Operating Fee may, however, be adjusted in the case of a material change in the Net Asset Value of the Systematic Sub-Fund. The Operating Fee shall not exceed 0.20% per annum of each of the Systematic Sub-Fund's Net Asset Value. The Operating Fee shall be calculated and accrued at each Dealing Day in the Base Currency of each Systematic Sub-Fund and shall be payable monthly in arrears.

"Annual Expenses" means all fees, costs and expenses connected with the establishment, management and operation of the Sub-Fund. Such fees, costs and expenses include, but are not limited to (i) the fees and expenses (including out-of-pocket expenses) of the service providers to the sub-funds, including the Depositary and the Administrator; (ii) Directors fees and out-of-pocket expenses; and (iii) operational expenses, to the extent that such expenses are not excluded.

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses

Management Fee

The Manager is entitled to receive a percentage fee (the “Management Fee”) in respect of each Class of Share. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable on active share classes at the six month period ended 30 June 2025 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund’s Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Class B, C, L and N	Class F	Class F2	Class I	Class I2	Class LA	Class L1	Class L2	Class P2	Class S
Jupiter China Equity Fund	1.50%	-	-	-	-	-	-	-	-	1.00%
Jupiter Merian World Equity Fund	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Asia Pacific Income Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Merian North American Equity Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	0.15%	1.00%
Jupiter Global Fixed Income Fund	1.00%	-	-	0.50%	-	-	-	-	-	-
Jupiter Emerging Market Debt Fund	1.50%	-	-	0.75%	-	-	-	-	-	1.10%
Jupiter Global Emerging Markets Focus Fund	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Emerging Market Debt Income Fund	1.50%	-	-	0.75%	-	-	-	-	-	-
Jupiter UK Alpha Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	-	-
Jupiter UK Smaller Companies Focus Fund ³	1.50%	-	-	0.75%	-	-	-	-	-	-
Jupiter UK Dynamic Long Short Equity Fund	1.50%	-	-	1.00%	-	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	1.50%	-	-	0.75%	2.00%	-	-	-	-	-
Jupiter Strategic Absolute Return Bond Fund	0.80%	-	0.50%	0.40%	-	1.30%	1.10%	0.70%	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Gold & Silver Fund	1.50%	-	-	0.75%	-	-	-	-	0.15%	-
Jupiter UK Specialist Equity Fund	1.50%	0.75%	-	1.00%	-	-	-	-	-	-
Jupiter Financials Contingent Capital Fund	1.50%	0.40%	-	0.75%	-	-	-	-	-	-
Jupiter Global Emerging Markets Focus ex China Fund ⁵	1.50%	0.40%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Consumer Trends Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Disruptive Technology Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Physical World Fund	-	0.20%	-	0.75%	-	-	-	-	-	-

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets						
	Share Class						
	Class U1	Class U2	Class U3	Class U4	Class X	Class Z1	Class Z2
Jupiter China Equity Fund	0.675%	-	-	-	-	-	-
Jupiter Merian World Equity Fund	0.675%	-	-	0.40%	-	-	-
Jupiter Asia Pacific Income Fund (IRL)	0.675%	-	-	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	0.675%	0.60%	-	-	-	-	-
Jupiter Global Fixed Income Fund	-	-	-	-	-	-	-
Jupiter Emerging Market Debt Fund	0.675%	-	-	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	0.675%	0.60%	-	-	-	-	-
Jupiter Emerging Market Debt Income Fund	-	-	-	-	-	-	-
Jupiter UK Alpha Fund (IRL)	0.675%	0.60%	-	-	-	-	-
Jupiter UK Smaller Companies Focus Fund ³	0.675%	-	-	-	-	-	-
Jupiter UK Dynamic Long Short Equity Fund	-	-	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	-	-	-	-	-	0.675%	0.60%
Jupiter Strategic Absolute Return Bond Fund	0.36%	0.32%	0.25%	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)	0.675%	-	-	-	-	-	-
Jupiter Gold & Silver Fund	0.675%	0.60%	-	-	-	-	-
Jupiter UK Specialist Equity Fund	-	-	-	-	0.00%	-	-
Jupiter Financials Contingent Capital Fund	-	-	-	-	-	-	-
Jupiter Global Emerging Markets Focus ex China Fund ⁵	-	-	-	-	-	-	-
Jupiter Systematic Consumer Trends Fund	-	-	-	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund	-	-	-	-	-	-	-
Jupiter Systematic Disruptive Technology Fund	-	-	-	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund	-	-	-	-	-	-	-
Jupiter Systematic Physical World Fund	-	-	-	-	-	-	-

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

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		period ended 30 June 2025	as at 30 June 2025	period ended 30 June 2024	as at 31 December 2024
Jupiter China Equity Fund	USD	196,012	37,377	158,258	30,734
Jupiter Merian World Equity Fund	USD	2,861,346	591,575	1,355,459	394,929
Jupiter Asia Pacific Income Fund (IRL)	USD	1,077,271	198,378	752,666	196,128
Jupiter Merian North American Equity Fund (IRL)	USD	1,791,062	296,799	1,948,825	317,001
Jupiter Global Fixed Income Fund	USD	1,362,837	216,589	1,341,883	263,639
Jupiter Emerging Market Debt Fund	USD	241,973	39,409	280,081	45,700
Jupiter Global Emerging Markets Focus Fund	USD	242,202	27,927	347,535	48,431
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	277,560	46,382	311,247	51,696
Jupiter UK Alpha Fund (IRL)	GBP	60,028	5,834	138,825	17,193
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-	164,799	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	378,020	65,530	563,629	74,493
Jupiter Merian Global Equity Absolute Return Fund	USD	14,357,779	3,198,178	8,095,137	1,914,534
Jupiter Strategic Absolute Return Bond Fund	USD	1,462,528	252,187	1,789,724	294,560
Jupiter Merian Global Equity Income Fund (IRL)	USD	171,616	31,806	160,423	30,087
Jupiter Gold & Silver Fund	USD	4,423,696	949,290	2,891,651	616,842
Jupiter UK Specialist Equity Fund	GBP	66,616	11,127	125,614	12,559
Jupiter Financials Contingent Capital Fund	USD	564,319	100,537	489,584	99,869
Jupiter Global Emerging Markets Focus ex China Fund ⁵	USD	23,073	-	26,739	5,119
Jupiter Systematic Consumer Trends Fund	USD	29,166	5,184	25,768	5,293
Jupiter Systematic Demographic Opportunities Fund	USD	31,275	5,579	27,136	5,591
Jupiter Systematic Disruptive Technology Fund	USD	31,186	5,573	27,268	5,570
Jupiter Systematic Healthcare Innovation Fund	USD	25,504	4,467	25,850	4,451
Jupiter Systematic Physical World Fund	USD	30,652	5,649	26,825	5,251
Company Level	USD	29,860,220	6,125,928	21,338,177	4,465,982

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Performance Fee

Jupiter Merian North American Equity Fund (IRL)

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

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

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

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

“The Benchmark” is the MSCI North America Index (Ticker: MXNA).

“Valuation Point” shall be 12.00 noon. (Irish time) on each Dealing Day.

“The Benchmark Performance” in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL), is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

The “Share Class Performance” in respect of the first Performance Period of the Jupiter Merian North American Equity Fund (IRL) is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage. For each Performance Period of the Jupiter Merian North American Equity Fund (IRL) thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share of the Jupiter Merian North American Equity Fund (IRL) then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged share classes the Benchmark will be the relevant hedged version of the Index. For all share classes, the Benchmark will be priced at the Benchmark valuation point according to the Benchmark provider’s pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Company’s Valuation Point.

The Benchmark is consistent with the Jupiter Merian North American Equity Fund (IRL)’s investment strategy. Information on the Jupiter Merian North American Equity Fund (IRL)’s past performance measured against the Benchmark is included in the relevant Key Investor Information Document (KIID).

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

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

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

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

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

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

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

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL).

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

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

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

Performance Fees for Jupiter Merian North American Equity Fund (IRL) were USD 82 for the six month period ended 30 June 2025 (30 June 2024: USD Nil) and the amount accrued at the six month period ended 30 June 2025 was USD 82 (31 December 2024: USD 356).

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

Jupiter UK Dynamic Long Short Equity Fund

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

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

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

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

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

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

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

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

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

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

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the 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 Long Short Equity Fund.

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

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

Performance Fees for Jupiter UK Dynamic Long Short Equity Fund were GBP Nil for the six month period ended 30 June 2025 (30 June 2024: GBP Nil) and the amount accrued at the six month period ended 30 June 2025 was GBP Nil (31 December 2024: GBP Nil).

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

Jupiter Merian Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class L (CHF) Hedged Accumulation Shares*, Class X (GBP) Hedged Accumulation Shares and the Class I2 Shares.

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

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

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

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

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

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

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

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

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

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

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

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

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

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

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

Performance Fees for Jupiter Merian Global Equity Absolute Return Fund were USD 48,842,429 for the six month period ended 30 June 2025 (30 June 2024: USD 14,462,505) and the amount accrued at the six month period ended 30 June 2025 was USD 48,842,920 (31 December 2024: USD 28,180,153).

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Strategic Absolute Return Bond Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2, Class L2 and Class LA.

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

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

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

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

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

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

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

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

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

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

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

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

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

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 690,615 for the six month period ended 30 June 2025 (30 June 2024: USD Nil) and the amount accrued at the six month period ended 30 June 2025 was USD 690,615 (31 December 2024: USD Nil).

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

Jupiter Gold & Silver Fund

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

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

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

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

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

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

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

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

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

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

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

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

Performance Fees for Jupiter Gold & Silver Fund were USD Nil for the six month period ended 30 June 2025 (30 June 2024: USD Nil) and the amount accrued at the six month period ended 30 June 2025 was USD Nil (31 December 2024: USD Nil).

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Specialist Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Specialist Equity Fund's assets. With respect to the Jupiter UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Specialist Equity Fund"). A Performance Period of the Jupiter UK Specialist Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period.

The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter UK Specialist Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period. The Hurdle Rate will be the average of (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter UK Specialist Equity Fund.

* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR).

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

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

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Specialist Equity Fund (continued)

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

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

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

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

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

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

Performance Fees for Jupiter UK Specialist Equity Fund were GBP 8,864 for the six month period ended 30 June 2025 (30 June 2024: GBP Nil) and the amount accrued at the six month period ended 30 June 2025 was GBP 8,853 (31 December 2024: GBP 306).

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

Jupiter Global Emerging Markets Focus ex China Fund

The Investment Manager was entitled to a performance fee out of the Jupiter Global Emerging Markets Focus ex China Fund's assets, but only in respect of the following share classes: Class P2 (USD) Accumulation, Class P2 (GBP) Accumulation and Class P2 (EUR) Accumulation. For the period ended 30 June 2025, none of the share classes entitled to a performance fee were active and the sub-fund ceased operations on 28 May 2025. For more information on the performance fee on the applicable share classes please revert to the Sub-Fund's Supplement to the Prospectus.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees

The Administrator fees are calculated at month end, based on the average net asset value per sub-fund:

Up to EUR 120 million	2 basis points per annum
From EUR 120 million to EUR 240 million	1.5 basis points per annum
From EUR 240 million to EUR 480 million	1 basis point per annum
Above EUR 480 million	0.45 basis points per annum

The Administrator fees are subject to a per sub-fund minimum fee of EUR 12,500 per annum. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Jupiter Asset Management Series Plc's assets. These services are (i) maintaining the register of each Share Class of Jupiter Asset Management Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

The Administrator is entitled to the following fees for registrar and transfer agency functions it performs, payable out of the Company assets: annual share class maintenance fee of EUR 3,000 per share class per annum; investor account maintenance of EUR 24.50 per account per annum; STP transaction fee of EUR 4 per STP transaction, transaction fees of EUR 4 for each automatic transaction and EUR 11 for each manual transaction and commission handling fee of EUR 10 per payment. The Administrator will also receive fees in relation to AML on account opening and refreshes at normal commercial rates.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees (continued)

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Comprehensive Income on an accruals basis.

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

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		period ended 30 June 2025	as at 30 June 2025	period ended 30 June 2024	as at 31 December 2024
Jupiter China Equity Fund	USD	56,877	17,947	22,905	7,080
Jupiter Merian World Equity Fund	USD	168,406	48,955	121,622	29,529
Jupiter Asia Pacific Income Fund (IRL)	USD	137,771	42,569	88,452	24,943
Jupiter Merian North American Equity Fund (IRL)	USD	176,534	47,232	311,770	34,168
Jupiter Global Fixed Income Fund	USD	239,094	81,452	168,261	37,297
Jupiter Emerging Market Debt Fund	USD	67,465	23,212	47,223	19,775
Jupiter Global Emerging Markets Focus Fund	USD	53,811	20,017	62,647	18,818
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	61,418	22,725	42,628	15,420
Jupiter UK Alpha Fund (IRL)	GBP	36,588	12,379	46,597	11,067
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-	17,515	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	25,660	13,450	40,304	10,974
Jupiter Merian Global Equity Absolute Return Fund	USD	381,767	108,524	298,714	66,604
Jupiter Strategic Absolute Return Bond Fund	USD	186,582	68,027	253,900	50,007
Jupiter Merian Global Equity Income Fund (IRL)	USD	47,856	14,247	44,150	11,537
Jupiter Gold & Silver Fund	USD	270,150	35,152	273,278	40,180
Jupiter UK Specialist Equity Fund	GBP	26,219	7,909	30,726	7,268
Jupiter Financials Contingent Capital Fund	USD	67,389	14,857	48,473	10,486
Jupiter Global Emerging Markets Focus ex China Fund ⁵	USD	23,042	-	21,141	7,372
Jupiter Systematic Consumer Trends Fund ⁶	USD	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund ⁶	USD	-	-	-	-
Jupiter Systematic Disruptive Technology Fund ⁶	USD	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund ⁶	USD	-	-	-	-
Jupiter Systematic Physical World Fund ⁶	USD	-	-	-	-
Company Level	USD	2,053,712	591,149	1,976,138	409,923

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

⁶ These Sub-Funds apply a fixed operating fee which covers the Administrator fees, as noted on page 244.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Depository Fee

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

The Depository fees are structured at the sub-fund level and are charged based upon the average month end net asset value:

- Up to EUR 840 million 0.80 basis points per annum
- From EUR 840 million to EUR 4,202 million 0.50 basis points per annum
- Above EUR 4,202 million 0.25 basis points per annum

All reasonable out-of-pocket expenses shall be recoverable by the Depository and charged to the Company. All fees are exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depository fees shall be calculated monthly and invoiced monthly in arrears.

Total Depository fees were USD 405,370 for the six month period ended 30 June 2025 (30 June 2024: USD 320,953) and the amount payable at the six month period ended 30 June 2025 was USD 192,704 (31 December 2024: USD 196,718).

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		period ended 30 June 2025	as at 30 June 2025	period ended 30 June 2024	as at 31 December 2024
Jupiter China Equity Fund	USD	3,641	1,777	-	1,605
Jupiter Merian World Equity Fund	USD	37,670	16,710	24,530	19,330
Jupiter Asia Pacific Income Fund (IRL)	USD	33,633	18,946	15,603	17,026
Jupiter Merian North American Equity Fund (IRL)	USD	15,985	6,974	15,385	6,886
Jupiter Global Fixed Income Fund	USD	20,855	9,538	8,886	6,242
Jupiter Emerging Market Debt Fund	USD	6,632	2,313	2,954	1,594
Jupiter Global Emerging Markets Focus Fund	USD	21,554	12,641	21,558	8,843
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	7,558	2,428	9,721	1,656
Jupiter UK Alpha Fund (IRL)	GBP	2,365	463	2,011	1,099
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-	3,526	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	3,585	2,311	-	1,611
Jupiter Merian Global Equity Absolute Return Fund	USD	135,936	65,855	106,918	82,859
Jupiter Strategic Absolute Return Bond Fund	USD	46,879	19,573	59,392	11,861
Jupiter Merian Global Equity Income Fund (IRL)	USD	27,791	16,008	21,607	20,505
Jupiter Gold & Silver Fund	USD	26,420	11,712	17,603	9,820
Jupiter UK Specialist Equity Fund	GBP	1,988	1,106	-	782
Jupiter Financials Contingent Capital Fund	USD	7,756	2,913	5,259	2,501
Jupiter Global Emerging Markets Focus ex China Fund ⁵	USD	2,692	-	4,532	1,617
Jupiter Systematic Consumer Trends Fund ⁶	USD	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund ⁶	USD	-	-	-	-
Jupiter Systematic Disruptive Technology Fund ⁶	USD	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund ⁶	USD	-	-	-	-
Jupiter Systematic Physical World Fund ⁶	USD	-	-	-	-
Company Level	USD	405,370	192,704	320,953	196,718

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

⁶ These Sub-Funds apply a fixed operating fee which covers the Depository fees, as noted on page 244.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

7. Fees and Expenses (continued)

Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Sub-Fund	CCY	Expense period ended 30 June 2025	Expense period ended 30 June 2024
Jupiter China Equity Fund	USD	38,539	33,485
Jupiter Merian World Equity Fund	USD	300,932	129,216
Jupiter Asia Pacific Income Fund (IRL)	USD	32,348	46,332
Jupiter Merian North American Equity Fund (IRL)	USD	14	54,336
Jupiter Global Fixed Income Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	-	-
Jupiter Global Emerging Markets Focus Fund	USD	74,552	36,700
Merian Asian Equity Income Fund	USD	-	-
Jupiter Emerging Market Debt Income Fund	USD	-	-
Jupiter UK Alpha Fund (IRL)	GBP	7,803	18,970
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	22,448
Jupiter UK Dynamic Long Short Equity Fund	GBP	17,187	130,074
Jupiter Merian Global Equity Absolute Return Fund	USD	1,663,015	779,466
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	28,077	25,426
Jupiter Gold & Silver Fund	USD	154,162	157,886
Jupiter UK Specialist Equity Fund	GBP	3,947	29,569
Jupiter Financials Contingent Capital Fund	USD	-	-
Jupiter Global Emerging Markets Focus ex China Fund ⁵	USD	8,144	1,513
Jupiter Systematic Consumer Trends Fund	USD	5,251	5,915
Jupiter Systematic Demographic Opportunities Fund	USD	6,298	5,009
Jupiter Systematic Disruptive Technology Fund	USD	5,852	4,386
Jupiter Systematic Healthcare Innovation Fund	USD	4,610	1,789
Jupiter Systematic Physical World Fund	USD	6,519	5,273
Company Level	USD	2,366,109	1,541,103

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Distribution Fee

No distribution fee shall be payable in respect of the Class D1, Class D2, Class F, Class F2, Class I, Class L, Class S, Class U1, Class U2, Class U3, Class X Shares, Class Z1 Shares or Class Z2 Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Following appointment of the Jupiter Asset Management (Europe) Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 1,725,896 for the six month period ended 30 June 2025 (30 June 2024: USD 1,452,928) and the amount payable at the six month period ended 30 June 2025 was USD 312,450 (31 December 2024: USD 289,171).

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 5. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed below may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the six month period ended 30 June 2025 and 30 June 2024.

For the six month period ended 30 June 2025

Jupiter Merian World Equity Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class I (EUR) Income	EUR 0.073387	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.070890	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD 0.074500	USD -	USD -	USD -	USD -	USD -	USD -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.079981	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter Asia Pacific Income Fund (IRL)

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class B (USD) Income (F)	USD 0.034200	USD 0.034600	USD 0.051400	USD 0.050800	USD 0.052200	USD 0.054400	USD 0.056800
Class C2 (USD) Income (F)	USD 0.034200	USD 0.034600	USD 0.051400	USD 0.050791	USD 0.052209	USD 0.054357	USD 0.056742
Class I (EUR) Income	EUR 0.079541	EUR -	EUR -	EUR 0.100197	EUR -	EUR -	EUR 0.094010
Class I (USD) Income	USD 0.075100	USD -	USD -	USD 0.098300	USD -	USD -	USD 0.100000
Class L (CHF) Hedged Income (M)	CHF -	CHF 0.054457	CHF 0.049615	CHF 0.048841	CHF 0.050029	CHF 0.051950	CHF 0.054055
Class L (EUR) Income	EUR 0.078468	EUR -	EUR -	EUR 0.098657	EUR -	EUR -	EUR 0.092384
Class L (HKD) Income	HKD 0.069893	HKD -	HKD -	HKD 0.091785	HKD -	HKD -	HKD -
Class L (HKD) Income (M)	HKD 0.056622	HKD 0.057342	HKD 0.052313	HKD 0.051686	HKD 0.053021	HKD 0.055861	HKD 0.058410

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2025 (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class L (SGD) Hedged Income (M)	SGD 0.056379	SGD 0.056798	SGD 0.051827	SGD 0.051128	SGD 0.052426	SGD 0.054510	SGD 0.056832
Class L (USD) Income	USD 0.074087	USD -	USD -	USD 0.096827	USD -	USD -	USD 0.098200
Class L (USD) Income (M)	USD 0.057165	USD 0.057692	USD 0.052723	USD 0.052097	USD 0.053595	USD 0.055844	USD 0.058338
Class L (USD) Income (F)	USD 0.034500	USD 0.034900	USD 0.052000	USD 0.051400	USD 0.052800	USD 0.055100	USD 0.057500
Class L (JPY) Hedged Income (M)	JPY 52.698836	JPY 52.967315	JPY 48.248292	JPY 47.512039	JPY 48.685018	JPY 50.549976	JPY 52.600540

Jupiter Merian North American Equity Fund (IRL)

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD 0.000900	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter Global Fixed Income Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class B (USD) Income	USD 0.038092	USD 0.038092	USD 0.036761	USD 0.036666	USD 0.043555	USD 0.043372	USD 0.042270
Class C (USD) Income	USD 0.035493	USD 0.035493	USD 0.034237	USD 0.034135	USD 0.040533	USD 0.040345	USD 0.039304
Class C2 (AUD) Hedged Income (F)	AUD 0.045774	AUD 0.045774	AUD 0.045743	AUD 0.046305	AUD 0.045882	AUD 0.046348	AUD 0.045712
Class C2 (USD) Income (F)	USD 0.047721	USD 0.047721	USD 0.047699	USD 0.048290	USD 0.047847	USD 0.048340	USD 0.047689
Class C2 (ZAR) Hedged Income (F)	ZAR 0.068311	ZAR 0.068311	ZAR 0.068298	ZAR 0.069126	ZAR 0.068506	ZAR 0.069159	ZAR 0.068214
Class L (GBP) Income	GBP 0.137717	GBP -	GBP -	GBP 0.145389	GBP -	GBP -	GBP 0.151496
Class L (HKD) Hedged Income	HKD 0.040848	HKD 0.039431	HKD 0.039441	HKD 0.046826	HKD 0.046926	HKD 0.045723	HKD 0.046079
Class L (HKD) Hedged Income (M)	HKD 0.040848	HKD -	HKD -	HKD -	HKD -	HKD -	HKD 0.055762
Class L (SGD) Hedged Income	SGD 0.041351	SGD 0.041351	SGD 0.039320	SGD 0.039373	SGD 0.046892	SGD 0.045840	SGD 0.045122
Class L (SGD) Hedged Income (M)	SGD 0.041351	SGD -	SGD -	SGD -	SGD -	SGD -	SGD 0.055788
Class L (USD) Income (M)	USD -	USD -	USD -	USD -	USD -	USD 0.055900	USD 0.056500
Class L (USD) Income	USD 0.045193	USD 0.043654	USD 0.043575	USD 0.051803	USD 0.051630	USD 0.050359	USD 0.051341
Class L (USD) Income (F)	USD 0.056047	USD 0.056070	USD 0.056808	USD 0.056335	USD 0.056962	USD 0.056241	USD 0.056878
Class L (AUD) Hedged Income (F)	AUD 0.054269	AUD 0.054278	AUD 0.054987	AUD 0.054531	AUD 0.055129	AUD 0.054418	AUD 0.055008
Class L (ZAR) Hedged Income (F)	ZAR 0.072873	ZAR 0.072920	ZAR 0.073861	ZAR 0.073260	ZAR 0.074007	ZAR 0.073059	ZAR 0.073858
Class N (USD) Income	USD 0.038040	USD 0.036711	USD 0.036614	USD 0.043495	USD 0.043311	USD 0.042211	USD 0.042998

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2025 (continued)

Jupiter Emerging Market Debt Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class B (USD) Income	USD 0.035145	USD 0.038548	USD 0.033782	USD 0.037178	USD 0.042029	USD 0.041043	USD 0.035394
Class C (USD) Income	USD 0.035249	USD 0.038645	USD 0.033853	USD 0.037242	USD 0.042083	USD 0.041079	USD 0.035410
Class C2 (USD) Income (F)	USD 0.042604	USD 0.042999	USD 0.043349	USD 0.042424	USD 0.041618	USD 0.041650	USD 0.042030
Class C2 (ZAR) Hedged Income (F)	ZAR 0.056418	ZAR 0.056979	ZAR 0.057434	ZAR 0.056199	ZAR 0.055041	ZAR 0.055126	ZAR 0.055593
Class L (SGD) Hedged Income	SGD 0.031544	SGD 0.034120	SGD 0.030026	SGD 0.033122	SGD 0.036811	SGD 0.036268	SGD 0.031121
Class L (USD) Income	USD 0.036082	USD 0.039618	USD 0.034757	USD 0.038289	USD 0.043334	USD 0.042363	USD 0.036579
Class L (USD) Income (F)	USD 0.045809	USD 0.046235	USD 0.046664	USD 0.045683	USD 0.044837	USD 0.044912	USD 0.045362
Class L (ZAR) Hedged Income (F)	ZAR 0.059602	ZAR 0.060194	ZAR 0.060753	ZAR 0.059491	ZAR 0.058308	ZAR 0.058414	ZAR 0.058975
Class S (GBP) Income	GBP 0.126351	GBP -	GBP -	GBP 0.136715	GBP -	GBP -	GBP 0.140364
Class U1 (GBP) Income	GBP 0.142615	GBP -	GBP -	GBP 0.154477	GBP -	GBP -	GBP 0.158764

Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class B (AUD) Hedged Income (F)	AUD 0.029763	AUD 0.029942	AUD 0.030237	AUD 0.029854	AUD 0.028777	AUD 0.028799	AUD 0.029045
Class B (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class B (ZAR) Hedged Income (F)	ZAR 0.049308	ZAR 0.049559	ZAR 0.049984	ZAR 0.049291	ZAR 0.047508	ZAR 0.047467	ZAR 0.047816
Class C (USD) Income	USD 0.017433	USD 0.018151	USD 0.018390	USD 0.020220	USD 0.019808	USD 0.018571	USD 0.017552
Class L (AUD) Hedged Income (F)	AUD 0.031931	AUD 0.032156	AUD 0.032498	AUD 0.032107	AUD 0.030981	AUD 0.031021	AUD 0.031315
Class L (GBP) Income	GBP 0.082731	GBP -	GBP -	GBP 0.088922	GBP -	GBP -	GBP 0.083073
Class L (USD) Income	USD 0.023412	USD 0.024409	USD 0.024761	USD 0.027256	USD 0.026736	USD 0.025096	USD 0.023750
Class L (USD) Income (F)	USD 0.041828	USD 0.042063	USD 0.042450	USD 0.041889	USD 0.040448	USD 0.040455	USD 0.040792
Class L (ZAR) Hedged Income (F)	ZAR 0.052749	ZAR 0.053078	ZAR 0.053563	ZAR 0.052860	ZAR 0.050954	ZAR 0.050956	ZAR 0.051368

Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class I (GBP) Income	GBP 0.061879	GBP -	GBP -	GBP 0.093271	GBP -	GBP -	GBP 0.127273
Class L (GBP) Income	GBP 0.054878	GBP -	GBP -	GBP 0.082452	GBP -	GBP -	GBP 0.112221
Class U1 (GBP) Income	GBP 0.062681	GBP -	GBP -	GBP 0.094445	GBP -	GBP -	GBP 0.128730
Class U2 (GBP) Income	GBP 0.066242	GBP -	GBP -	GBP 0.099837	GBP -	GBP -	GBP 0.136101

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2025 (continued)

Jupiter UK Smaller Companies Focus Fund³

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
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 -

Jupiter UK Dynamic Long Short Equity Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class I (GBP) Income	GBP 0.084743	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.060104	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class F2 (GBP) Hedged Income	GBP 0.010355	GBP -	GBP -	GBP 0.011186	GBP -	GBP -	GBP 0.013522
Class L1 (USD) Income (F)	USD 0.032600	USD 0.032600	USD 0.032800	USD 0.032900	USD -	USD -	USD -

Jupiter Merian Global Equity Income Fund (IRL)

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class I (EUR) Income	EUR 0.020642	EUR 0.019804	EUR 0.017721	EUR 0.051283	EUR 0.043065	EUR 0.062577	EUR 0.037564
Class I (GBP) Income	GBP 0.028714	GBP 0.027747	GBP 0.024517	GBP 0.071862	GBP 0.061382	GBP 0.088175	GBP 0.053865
Class I (USD) Income	USD 0.020938	USD 0.020023	USD 0.017955	USD 0.054068	USD 0.047673	USD 0.069072	USD 0.042917
Class L (GBP) Income	GBP 0.026830	GBP 0.025906	GBP 0.022874	GBP 0.067004	GBP 0.057207	GBP 0.082120	GBP 0.050132
Class L (USD) Income	USD 0.021500	USD 0.020548	USD 0.018411	USD 0.055408	USD 0.048831	USD 0.070702	USD 0.043901
Class U1 (GBP) Income	GBP 0.028785	GBP 0.027816	GBP 0.024581	GBP 0.072053	GBP 0.061548	GBP 0.088421	GBP 0.054017

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2025 (continued)

Jupiter Financials Contingent Capital Fund

Share Class	31 December 2024	31 January 2025	28 February 2025	31 March 2025	30 April 2025	30 May 2025	30 June 2025
Class F (EUR) Hedged Income	EUR 0.050410	EUR 0.049556	EUR 0.047300	EUR 0.054512	EUR 0.053431	EUR 0.046948	EUR 0.051869
Class F (GBP) Hedged Income	GBP 0.051886	GBP 0.050843	GBP 0.048393	GBP 0.056309	GBP 0.055011	GBP 0.048362	GBP 0.054223
Class F (USD) Income	USD 0.056089	USD 0.055726	USD 0.053074	USD 0.061715	USD 0.061081	USD 0.053245	USD 0.059870
Class I (EUR) Hedged Income	EUR 0.049540	EUR 0.048684	EUR 0.046454	EUR 0.053521	EUR 0.052445	EUR 0.046104	EUR 0.050851
Class I (USD) Income	USD 0.054778	USD 0.054407	USD 0.051803	USD 0.060221	USD 0.059584	USD 0.051926	USD 0.058369
Class L (EUR) Hedged Income	EUR 0.046933	EUR 0.046091	EUR 0.043955	EUR 0.050613	EUR 0.049564	EUR 0.043513	EUR 0.048028
Class L (USD) Income	USD 0.050794	USD 0.050417	USD 0.047975	USD 0.055738	USD 0.055113	USD 0.047999	USD 0.053921

The following Sub-Funds made no distributions in the six month period ended 30 June 2025:

Jupiter China Equity Fund

Jupiter Global Emerging Markets Focus Fund

Jupiter Merian Global Equity Absolute Return Fund

Jupiter Gold & Silver Fund

Jupiter UK Specialist Equity Fund

Jupiter Global Emerging Markets Focus ex China Fund⁵

Jupiter Systematic Consumer Trends Fund

Jupiter Systematic Demographic Opportunities Fund

Jupiter Systematic Disruptive Technology Fund

Jupiter Systematic Healthcare Innovation Fund

Jupiter Systematic Physical World Fund

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2024

Jupiter Merian World Equity Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (EUR) Income	EUR 0.057145	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.067321	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD 0.064800	USD -	USD -	USD -	USD -	USD -	USD -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.071401	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter Asia Pacific Income Fund (IRL)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class B (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033200	USD 0.034000	USD 0.036000
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033200	USD 0.034000	USD 0.036000
Class I (EUR) Income	EUR 0.096716	EUR -	EUR -	EUR 0.115409	EUR -	EUR -	EUR 0.102730
Class I (USD) Income	USD 0.096900	USD -	USD -	USD 0.112500	USD -	USD -	USD 0.100100
Class L (EUR) Income	EUR 0.096263	EUR -	EUR -	EUR 0.114575	EUR -	EUR -	EUR 0.102028
Class L (HKD) Income	HKD -	HKD -	HKD -	HKD 0.014867	HKD -	HKD -	HKD 0.093708
Class L (HKD) Income (M)	HKD -	HKD -	HKD -	HKD -	HKD -	HKD 0.057078	HKD 0.060369
Class L (SGD) Hedged Income (M)	SGD -	SGD -	SGD -	SGD -	SGD -	SGD 0.057177	SGD 0.060367

Jupiter Asia Pacific Income Fund (IRL) (continued)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class L (USD) Income	USD 0.096600	USD -	USD -	USD 0.112000	USD -	USD -	USD 0.099200
Class L (USD) Income (M)	USD -	USD -	USD -	USD -	USD -	USD 0.057300	USD 0.060607
Class L (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033300	USD 0.034100	USD 0.036100

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2024 (continued)

Jupiter Merian North American Equity Fund (IRL)

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

Jupiter Global Fixed Income Fund

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

Jupiter Emerging Market Debt Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class B (USD) Income	USD 0.034389	USD 0.035256	USD 0.033755	USD 0.036264	USD 0.042165	USD 0.039865	USD 0.037442
Class C (USD) Income	USD 0.034664	USD 0.035524	USD 0.033995	USD 0.036508	USD 0.042432	USD 0.040099	USD 0.037647
Class C2 (USD) Income (F)	USD 0.044086	USD 0.043088	USD 0.043231	USD 0.044231	USD 0.043338	USD 0.043346	USD 0.043349
Class C2 (ZAR) Hedged Income (F)	ZAR 0.058464	ZAR 0.057130	ZAR 0.057303	ZAR 0.058676	ZAR 0.057477	ZAR 0.057453	ZAR 0.057484
Class L (SGD) Hedged Income	SGD 0.030480	SGD 0.031704	SGD 0.030230	SGD 0.032675	SGD 0.037804	SGD 0.035592	SGD 0.033496
Class L (USD) Income	USD 0.034921	USD 0.035836	USD 0.034349	USD 0.036934	USD 0.042982	USD 0.040675	USD 0.038237

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2024 (continued)

Jupiter Emerging Market Debt Fund (continued)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class L (USD) Income (F)	USD 0.047011	USD 0.045974	USD 0.046148	USD 0.047235	USD 0.046298	USD 0.046351	USD 0.046391
Class L (ZAR) Hedged Income (F)	ZAR 0.061165	ZAR 0.059840	ZAR 0.060065	ZAR 0.061487	ZAR 0.060279	ZAR 0.060325	ZAR 0.060368
Class S (GBP) Income	GBP 0.132529	GBP -	GBP -	GBP 0.132822	GBP -	GBP -	GBP 0.150907
Class U1 (GBP) Income	GBP 0.148960	GBP -	GBP -	GBP 0.149442	GBP -	GBP -	GBP 0.169959

Jupiter Emerging Market Debt Income Fund

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

Jupiter UK Alpha Fund (IRL)

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

Jupiter UK Smaller Companies Focus Fund

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2024 (continued)

Jupiter UK Dynamic Equity Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (GBP) Income	GBP 0.079610	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.056738	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter Strategic Absolute Return Bond Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class F2 (GBP) Hedged Income	GBP 0.012320	GBP -	GBP -	GBP 0.012270	GBP -	GBP -	GBP 0.011101
Class L1 (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.033200	USD 0.033100	USD 0.033000

Jupiter Merian Global Equity Income Fund (IRL)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (EUR) Income	EUR 0.016260	EUR 0.008895	EUR 0.032432	EUR 0.052026	EUR 0.041379	EUR 0.043859	EUR 0.043470
Class I (GBP) Income	GBP 0.023695	GBP 0.012746	GBP 0.046542	GBP 0.074544	GBP 0.059318	GBP 0.062683	GBP 0.061636
Class I (USD) Income	USD 0.017545	USD 0.009393	USD 0.034235	USD 0.054668	USD 0.043254	USD 0.046369	USD 0.045359
Class L (GBP) Income	GBP 0.022277	GBP 0.011979	GBP 0.043720	GBP 0.069980	GBP 0.055652	GBP 0.058778	GBP 0.057759
Class L (USD) Income	USD 0.018147	USD 0.009712	USD 0.035369	USD 0.056444	USD 0.044632	USD 0.047820	USD 0.046750
Class U1 (GBP) Income	GBP 0.023714	GBP 0.012757	GBP 0.046628	GBP 0.074686	GBP 0.059435	GBP 0.062810	GBP 0.061764

Jupiter Financials Contingent Capital Fund

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2024 (continued)

The following Sub-Funds made no distributions in the six month period ended 30 June 2024:

Jupiter China Equity Fund

Jupiter Global Emerging Markets Focus Fund

Jupiter Merian Global Equity Absolute Return Fund

Jupiter Gold & Silver Fund

Jupiter UK Specialist Equity Fund

Jupiter Global Emerging Markets Focus ex China Fund

Jupiter Systematic Consumer Trends Fund

Jupiter Systematic Demographic Opportunities Fund

Jupiter Systematic Disruptive Technology Fund

Jupiter Systematic Healthcare Innovation Fund

Jupiter Systematic Physical World Fund

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 30 June 2025 and at 31 December 2024 are disclosed in the Portfolio of Investments.

Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, contracts for difference, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial period which remained open at period end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk and counterparty risk. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 6.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Comprehensive Income.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial period.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

Efficient Portfolio Management (“EPM”) (continued)

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Where applicable, any futures, swaps, options, swaptions and currency exchange contracts open as at 30 June 2025 are disclosed in the Portfolio of Investments.

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

(a) Market Price Risk

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

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

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation and the Prospectus mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund’s market risk is monitored on a daily basis by the Manager and the policies and processes are detailed in the Company’s risk management process. Each Sub-Fund’s overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company’s constitutional documents provide for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds’ listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the Investment Manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial period. More information on this type of liquidity risk can be found in the Prospectus.

(c) Credit Risk

Credit risk is the risk that the issuer of a loan/debt instrument/financial instrument fails to discharge an obligation or commitment it has entered into with the Sub-Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager monitors that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 30 June 2025 is disclosed in Note 6. Cash due from/to broker balances held with counterparties at 30 June 2025 are disclosed in Note 6. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2024: A+).

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. 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 30 June 2025 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

(e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 30 June 2025 are disclosed in the Portfolio of Investments.

(f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore a Sub-Fund will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Sub-Funds' foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities

Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the 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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds’ financial assets and financial liabilities measured at last traded prices at 30 June 2025.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

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

Fair Value Estimation (continued)

The financial instruments at 30 June 2025 and 31 December 2024 are classified as follows:

Investment Type	Level
Transferable securities	
Equities	1
Rights	1
Government Bonds*	2
Corporate Bonds*	2
Convertible Securities	2
Municipal Bonds	2
Warrants	2
Asset Backed Securities	2
Investment Funds	
Investment Funds	2
Derivative Instruments	
Future Contracts	1
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Open Currency Exchange Contracts	2

* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

The following table details the exceptions to the above classification at 30 June 2025.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value USD
Jupiter Merian Global Equity Income Fund (IRL)	LUKOIL PJSC (DR)	Equity	3	RUB	-

The following table details the exceptions to the above classification at 31 December 2024.

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

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

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

Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Comprehensive Income / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	Recently executed purchase price

Level 3 Valuation Methods

For the six month period ended 30 June 2025, the following valuation methods were applied to the level 3 securities held:

Sub-Fund	Security	Valuation Method
Jupiter Merian Global Equity Income Fund (IRL)	Lukoil PJSC (DR)	Valuation driven by sanctions and restrictions that prevent any trading of Russian equities, with the ongoing conflict giving rise to material uncertainty on any future recoverability

For the year ended 31 December 2024, the following valuation methods were applied to the level 3 securities held:

Sub-Fund	Security	Valuation Method
Jupiter Merian Global Equity Income Fund (IRL)	Lukoil PJSC (DR)	Valuation driven by sanctions and restrictions that prevent any trading of Russian equities, with the ongoing conflict giving rise to material uncertainty on any future recoverability
Jupiter Asia Pacific Income Fund (IRL)	Chennai Super Kings Cricket Ltd	Valuation based on trade completed post balance sheet date which was in negotiations as at year end
Merian Asian Equity Income Fund	Chennai Super Kings Cricket Ltd	Valuation based on trade completed post balance sheet date which was in negotiations as at year end

(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.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

(i) Global Derivative Exposure

Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Jupiter China Equity Fund
Jupiter Asia Pacific Income Fund (IRL)
Jupiter Global Emerging Markets Focus Fund
Jupiter Global Emerging Markets Focus ex China Fund⁵

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Jupiter Merian World Equity Fund
Jupiter Merian North American Equity Fund (IRL)
Jupiter Emerging Market Debt Fund
Merian Asian Equity Income Fund²
Jupiter UK Alpha Fund (IRL)
Jupiter UK Smaller Companies Focus Fund³
Jupiter Merian Global Equity Income Fund (IRL)
Jupiter Gold & Silver Fund
Jupiter Systematic Consumer Trends Fund
Jupiter Systematic Demographic Opportunities Fund
Jupiter Systematic Disruptive Technology Fund
Jupiter Systematic Healthcare Innovation Fund
Jupiter Systematic Physical World Fund

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

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

(j) Value at Risk (“VaR”) Method

In the case of the Sub-Funds listed below the Manager uses the VaR method, for all other funds the Commitment Approach is adopted. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Jupiter Global Fixed Income Fund	Absolute	n/a
Jupiter Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index 65% JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% JPM EMBI Global Diversified
Jupiter Emerging Market Debt Income Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter UK Dynamic Long Short Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter Merian Global Equity Absolute Return Fund	Absolute	n/a
Jupiter Strategic Absolute Return Bond Fund	Absolute	n/a
Jupiter UK Specialist Equity Fund	Absolute	n/a
Jupiter Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

All Sub-Funds, with the exception of Jupiter Global Fixed Income Fund, that use Absolute VaR have a monthly VaR limit of 20%. The Jupiter Global Fixed Income Fund's monthly VaR limit is 10%.

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both “general” and “idiosyncratic” market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

The Manager uses the BlackRock Solutions Aladdin system to calculate VaR. This is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager’s risk system by a regulatory authority, although independent validation has been performed. Daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on no less than a monthly basis in line with regulatory requirements.

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

9. Financial Instruments and Associated Risks (continued)

(k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

10. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Notes to the Financial Statements for the six month period ended 30 June 2025 (continued)

11. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company can utilise charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's accounts. As at 30 June 2025 there are charges in place (31 December 2024: charges in place).

12. Post Statement of Financial Position Events

The Company's Prospectus was updated effective 13 August 2025 to reflect clarificatory updates.

It is the intention that the Company will change administrator from Citibank Europe plc to Bank of New York by the end of quarter two 2026.

There have been no other material events affecting the Sub-Funds subsequent to 30 June 2025, which require amendment to or disclosure in, these financial statements.

13. Financial Statements

These financial statements were approved by the Board of Directors on 26 August 2025.

Significant Purchases and Sales

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Jupiter China Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
China Tower Corp Ltd	1,449,600	1,758,339
Hong Kong Exchanges & Clearing Ltd	20,600	1,086,812
PICC Property & Casualty Co Ltd	534,000	967,680
Kanzhun Ltd (DR)	62,006	955,781
BYD Co Ltd	49,500	871,113
Sunny Optical Technology Group Co Ltd	110,100	853,579
Pop Mart International Group Ltd	32,600	805,773
China Merchants Bank Co Ltd	129,500	785,060
Standard Chartered PLC	50,750	751,396
Topsports International Holdings Ltd	1,585,000	661,825
Alibaba Group Holding Ltd	50,000	645,548
Li Auto Inc	47,700	633,438
China Ruyi Holdings Ltd	2,020,000	601,673
Fuyao Glass Industry Group Co Ltd	70,000	494,406
China Overseas Land & Investment Ltd	258,500	484,568
Giant Biogene Holding Co Ltd	51,800	466,905
ZTE Corp	135,200	460,445
CSPC Pharmaceutical Group Ltd	442,000	455,630
GF Securities Co Ltd	307,200	431,397
Tencent Holdings Ltd	6,000	376,056
Ascleris Pharma Inc	296,000	360,273
NetEase Inc	17,800	352,086
Trip.com Group Ltd	5,250	327,340
China Medical System Holdings Ltd	218,000	289,330
Meituan	14,700	271,732
Dongfeng Motor Group Co Ltd	618,000	245,440
China Mengniu Dairy Co Ltd	82,000	188,915

Significant Purchases and Sales (continued)

Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Pop Mart International Group Ltd	92,200	2,327,901
China Tower Corp Ltd	5,798,400	1,758,339
BYD Co Ltd	35,000	1,227,897
Meituan	52,700	1,066,653
Xiaomi Corp	136,600	913,725
AIA Group Ltd	127,000	835,633
China Construction Bank Corp	927,000	811,484
Li Auto Inc	43,700	674,626
Huaneng Power International Inc	934,000	591,378
Topsports International Holdings Ltd	1,585,000	566,799
WH Group Ltd	619,500	506,580
China Pacific Insurance Group Co Ltd	183,200	503,566
Sunny Optical Technology Group Co Ltd	61,300	496,713
Midea Group Co Ltd	51,000	469,716
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	99,795	441,603
Giant Biogene Holding Co Ltd	51,800	405,763
Tencent Holdings Ltd	7,900	385,395
Beijing Fourth Paradigm Technology Co Ltd	59,400	377,819
Anhui Conch Cement Co Ltd	140,500	369,934
Dongfeng Motor Group Co Ltd	618,000	319,415
China Medical System Holdings Ltd	218,000	294,163
NetEase Inc	13,100	279,579
NAURA Technology Group Co Ltd	4,800	279,284
Trip.com Group Ltd	4,300	257,410
H World Group Ltd (DR)	7,640	242,406
Baidu Inc	23,900	241,953

Significant Purchases and Sales (continued)

Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Microsoft Corp	18,892	8,253,533
NVIDIA Corp	60,712	7,756,988
Apple Inc	33,253	7,718,853
Johnson & Johnson	40,659	6,201,725
Visa Inc	14,594	4,866,211
Adobe Inc	11,531	4,846,145
Sanofi SA	41,691	4,664,389
Merck & Co Inc	48,570	4,212,892
Broadcom Inc	17,255	4,177,584
Verizon Communications Inc	95,291	4,120,703
Novartis AG	36,836	4,087,542
Sompo Holdings Inc	133,500	4,084,357
Amazon.com Inc	19,030	4,062,413
Applied Materials Inc	25,324	4,022,455
CME Group Inc	14,615	4,000,651
HubSpot Inc	5,984	3,767,139
EOG Resources Inc	30,762	3,719,852
Allstate Corp	18,250	3,679,487
Vodafone Group PLC	3,744,485	3,655,015
UniCredit SpA	66,346	3,633,256

Significant Purchases and Sales (continued)

Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
NextEra Energy Inc	84,268	6,054,780
Walmart Inc	48,261	4,682,187
Tesco PLC	808,437	4,174,039
AT&T Inc	146,066	4,010,397
Merck & Co Inc	48,570	3,986,124
Recruit Holdings Co Ltd	64,500	3,839,122
SAP SE	13,671	3,749,234
Manulife Financial Corp	119,128	3,743,342
AIA Group Ltd	454,000	3,736,732
Alphabet Inc	23,627	3,681,909
Iberdrola SA	233,056	3,592,474
Suncor Energy Inc	99,121	3,527,368
Rheinmetall AG	3,396	3,512,324
IDEXX Laboratories Inc	6,660	3,488,789
QUALCOMM Inc	22,794	3,458,884
Reckitt Benckiser Group PLC	49,923	3,442,282
Gilead Sciences Inc	32,472	3,397,969
Intuitive Surgical Inc	6,156	3,388,287
Prosus NV	71,500	3,365,401
ASML Holding NV	4,970	3,228,648

Significant Purchases and Sales (continued)

Jupiter Asia Pacific Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Suncorp Group Ltd	475,000	4,332,929
Suncorp Group Ltd	425,550	3,695,969
Amcor PLC (DR)	185,000	1,702,267
Quanta Computer Inc	210,000	1,672,517
Taiwan Semiconductor Manufacturing Co Ltd	45,000	1,260,328
DBS Group Holdings Ltd	35,000	1,141,896
Hon Hai Precision Industry Co Ltd	240,000	1,079,396
ITC Ltd	190,000	962,208
Woodside Energy Group Ltd	65,000	918,226
HCL Technologies Ltd	50,000	898,194
Singapore Telecommunications Ltd	300,000	882,168
Newmont Corp (DR)	15,000	794,621
HDFC Bank Ltd	35,000	769,123
Hana Financial Group Inc	17,000	748,219
Power Grid Corp of India Ltd	200,000	729,991
Techtronic Industries Co Ltd	60,000	675,928
Genting Singapore Ltd	1,200,000	660,083
Samsung Electronics Co Ltd	20,000	649,328
Macquarie Group Ltd	5,000	647,069
Woolworths Group Ltd	30,000	587,090
ITC Hotels Ltd	215,000	582,639
Singapore Technologies Engineering Ltd	100,000	565,143
BHP Group Ltd	22,000	535,660
Wesfarmers Ltd	10,000	498,811
CapitaLand Integrated Commercial Trust	300,000	471,449

Significant Purchases and Sales (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Suncorp Group Ltd	515,000	4,836,202
Suncorp Group Ltd	425,550	3,695,969
Bank Rakyat Indonesia Persero Tbk PT	12,700,000	3,160,002
Transurban Group	355,000	2,979,121
Singapore Telecommunications Ltd	780,000	1,994,807
Newmont Corp (DR)	32,000	1,566,470
Samsung Electronics Co Ltd	40,000	1,330,313
ITC Ltd	40,000	770,333
Macquarie Korea Infrastructure Fund	100,000	721,621
BHP Group Ltd	25,000	582,000
Taiwan Semiconductor Manufacturing Co Ltd	15,000	448,905
Wesfarmers Ltd	10,000	441,333
MediaTek Inc	10,000	425,684
HDFC Bank Ltd	20,000	406,888
ITC Hotels Ltd	215,000	406,466
DBS Group Holdings Ltd	10,000	368,606
Power Grid Corp of India Ltd	100,000	332,875
HCL Technologies Ltd	20,000	326,473
Hon Hai Precision Industry Co Ltd	60,000	278,338
Macquarie Group Ltd	2,000	270,681

Significant Purchases and Sales (continued)

Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Apple Inc	21,925	5,285,772
Johnson & Johnson	30,678	4,850,715
Alphabet Inc	23,872	4,335,322
Visa Inc	12,932	4,227,790
Adobe Inc	9,309	3,875,009
Merck & Co Inc	44,338	3,850,758
Consolidated Edison Inc	38,589	3,784,310
PayPal Holdings Inc	44,783	3,754,934
Verizon Communications Inc	82,610	3,596,511
Bank of Nova Scotia/The	66,884	3,557,060
QUALCOMM Inc	23,064	3,555,706
General Motors Co	67,989	3,470,172
Cintas Corp	17,871	3,314,696
Broadcom Inc	13,457	3,234,720
Gilead Sciences Inc	32,749	3,181,544
Bristol-Myers Squibb Co	64,322	3,166,345
Applied Materials Inc	19,917	3,156,947
EOG Resources Inc	26,260	3,145,505
Tesla Inc	8,797	3,126,767
CME Group Inc	11,548	3,126,571
Royalty Pharma PLC	95,569	3,075,512
State Street Corp	31,097	3,064,897
NXP Semiconductors NV	14,306	3,047,885
Interactive Brokers Group Inc	13,236	3,005,169
Allstate Corp	15,188	2,996,821
US Foods Holding Corp	42,927	2,982,624
Manulife Financial Corp	101,134	2,972,468
Zoetis Inc	19,014	2,963,069
NextEra Energy Inc	43,013	2,928,920
Canadian Imperial Bank of Commerce	46,242	2,890,560

Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
Alphabet Inc	39,515	6,258,748
NVIDIA Corp	42,709	5,398,133
NextEra Energy Inc	68,726	4,974,628
Walmart Inc	51,603	4,890,719
AT&T Inc	178,107	4,884,643
Apple Inc	19,582	4,088,742
Progressive Corp	15,914	4,052,552
Medtronic PLC	44,234	3,884,795
Intuitive Surgical Inc	6,864	3,790,652
NXP Semiconductors NV	16,098	3,728,153
Merck & Co Inc	44,338	3,647,209
Consolidated Edison Inc	34,990	3,640,393
Bank of New York Mellon Corp	42,422	3,542,212
Gilead Sciences Inc	32,749	3,480,112
Cintas Corp	16,068	3,463,464
QUALCOMM Inc	23,064	3,346,274
US Foods Holding Corp	42,927	3,297,062
IDEXX Laboratories Inc	6,340	3,283,526
Bank of Nova Scotia/The	66,884	3,223,313
Canadian Imperial Bank of Commerce	54,568	3,178,703
Manulife Financial Corp	101,134	3,169,975
Fifth Third Bancorp	74,471	3,128,008
PNC Financial Services Group Inc	17,659	3,105,727
General Electric Co	17,854	3,079,292
General Motors Co	67,989	3,078,994
Dominion Energy Inc	54,765	3,064,498
Acuity Inc	11,326	3,044,426
Westinghouse Air Brake Technologies Corp	14,610	3,025,806
eBay Inc	44,381	3,010,789
3M Co	21,580	2,967,830

Significant Purchases and Sales (continued)

Jupiter Global Fixed Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Note/Bond	4.00	2/15/2034	13,000,000	13,161,484
United States Treasury Note/Bond	4.63	2/15/2035	12,000,000	12,462,656
New Zealand Government Bond	4.50	5/15/2035	9,000,000	5,346,387
TotalEnergies Capital International SA	3.85	3/3/2045	3,100,000	3,245,390
Mitchells & Butlers Finance PLC	6.60	6/15/2036	1,250,000	1,421,537
CPI Property Group SA	4.00	1/22/2028	1,070,000	1,223,905
Ocado Group PLC	3.88	10/8/2026	1,000,000	1,178,033
Bellis Acquisition Co PLC	4.50	2/16/2026	885,000	1,089,271
Lloyds Banking Group PLC	7.50	6/27/2073	768,000	969,178
Greene King Finance PLC	6.44	3/15/2036	700,000	829,441
Ocado Group PLC	11.00	6/15/2030	589,000	792,102
Premier Foods Finance PLC	3.50	10/15/2026	650,000	790,989
Cidron Aida Finco Sarl	9.13	10/27/2031	600,000	775,440
Brazil Notas do Tesouro Nacional Serie B	6.00	5/15/2035	1,000	736,963
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2035	4,700	684,358
Mexican Udibonos	4.00	8/24/2034	15,500	622,398
Takko Fashion GmbH	10.25	4/15/2030	500,000	561,997
Luna 2 5SARL	5.50	7/1/2032	408,000	469,547
Deutsche Bank AG	7.13	12/31/2049	400,000	431,846
Marston's Issuer PLC	6.99	7/16/2035	380,000	415,251

Significant Purchases and Sales (continued)

Jupiter Global Fixed Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Note/Bond	2.38	2/15/2042	25,000,000	18,833,839
United States Treasury Note/Bond	4.50	11/15/2033	11,900,000	12,371,843
United States Treasury Note/Bond	3.00	8/15/2052	10,000,000	7,750,979
Australia Government Bond	4.50	4/21/2033	7,000,000	4,565,108
Virgin Money UK PLC	3.38	4/24/2026	3,250,000	4,316,065
TDC Net A/S	6.50	6/1/2031	3,000,000	3,716,390
P3 Group Sarl	0.88	1/26/2026	3,200,000	3,420,880
HSBC Holdings PLC	5.88	3/28/2067	2,500,000	3,311,480
New Zealand Government Bond	0.25	5/15/2028	6,250,000	3,280,188
P3 Group Sarl	1.63	1/26/2029	2,750,000	2,778,567
RAC Bond Co PLC	4.87	5/6/2026	2,000,000	2,729,756
United Kingdom Gilt	4.38	7/31/2054	2,000,000	2,253,334
United States Treasury Note/Bond	3.63	5/31/2028	2,200,000	2,197,675
TotalEnergies Capital International SA	3.85	3/3/2045	2,000,000	2,179,742
Republic of Poland Government Bond	6.00	10/25/2033	7,500,000	2,019,911
Energo-Pro AS	8.50	2/4/2027	1,900,000	1,991,068
Targa Resources Partners LP	6.88	1/15/2029	1,911,000	1,984,522
SELP Finance Sarl	3.75	8/10/2027	1,740,000	1,945,469
TP ICAP Finance PLC	2.63	11/18/2028	1,500,000	1,758,447
Ocado Group PLC	3.88	10/8/2026	1,320,000	1,722,558
Australia Government Bond	3.25	6/21/2039	3,000,000	1,631,426
United States Treasury Note/Bond	4.38	5/15/2034	1,500,000	1,545,020
Mexican Bonos	7.75	11/13/2042	350,000	1,463,792
Nidda Healthcare Holding GmbH	7.50	8/21/2026	2,000,000	1,447,241
BP Capital Markets PLC	4.25	6/22/2069	1,000,000	1,299,085
Deuce Finco Plc	5.50	6/15/2027	1,000,000	1,263,265
NatWest Group PLC	2.11	11/28/2031	1,000,000	1,240,133
Zegona Finance PLC	6.75	7/15/2029	986,000	1,151,194

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			7,550,000	7,550,000
United States Treasury Note/Bond	3.88	30/04/2030	2,795,600	2,771,575
United States Treasury Note/Bond	4.63	15/03/2026	1,701,600	1,709,648
United States Treasury Note/Bond	4.63	28/02/2026	1,408,800	1,413,588
Dominican Republic International Bond	7.15	24/02/2055	1,000,000	1,000,000
Saudi Electricity Sukuk Programme Co	5.49	18/02/2035	1,000,000	1,000,000
Dominican Republic International Bond	6.95	15/03/2037	1,000,000	999,930
Azule Energy Finance PLC	8.13	23/01/2030	772,000	772,000
Namibia International Bonds	5.25	29/10/2025	750,000	745,160
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2034	655,000,000	710,551
HSBC Holdings PLC	7.05	05/12/2073	700,000	700,000
United States Treasury Note/Bond	5.00	31/08/2025	677,000	678,296
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	4,500	661,192
Al Rajhi Bank	6.38	16/11/2073	600,000	608,160
ORLEN SA	3.63	02/07/2032	509,000	587,138
Barbados Government International Bond	6.50	01/10/2029	600,000	552,000
Gaci First Investment Co	5.25	29/01/2030	550,000	546,662
Gaci First Investment Co	5.63	29/07/2034	550,000	546,491
Cemex SAB de CV	7.20	10/09/2073	500,000	500,000
MTR Corp CI Ltd	4.88	24/12/2073	500,000	500,000

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			7,250,000	7,250,000
United States Treasury Note/Bond	3.88	30/04/2030	2,795,600	2,780,707
United States Treasury Note/Bond	4.63	15/03/2026	1,701,600	1,725,806
United States Treasury Note/Bond	4.63	28/02/2026	1,408,800	1,423,974
Dominican Republic International Bond	7.15	24/02/2055	1,000,000	1,027,744
Saudi Electricity Sukuk Programme Co	5.49	18/02/2035	1,000,000	1,000,276
Bahrain Government International Bond	5.25	25/01/2033	928,000	852,252
HSBC Holdings PLC	7.05	05/12/2073	700,000	701,224
Egypt Government International Bond	8.75	30/09/2051	826,000	694,547
United States Treasury Note/Bond	5.00	31/08/2025	677,000	688,528
Al Rajhi Bank	6.38	16/11/2073	600,000	618,106
Nigeria Government International Bond	8.38	24/03/2029	600,000	610,290
Dominican Republic International Bond	6.95	15/03/2037	600,000	609,286
Philippine Government International Bond	4.63	17/07/2028	600,000	596,791
Saudi Government International Bond	3.25	26/10/2026	600,000	588,313
Barbados Government International Bond	6.50	01/10/2029	600,000	565,144
Qatar Government International Bond	4.40	16/04/2050	650,000	563,514
Gaci First Investment Co	5.63	29/07/2034	550,000	549,252
Gaci First Investment Co	5.25	29/01/2030	550,000	547,823
Sobha Sukuk Ltd	8.00	19/02/2029	500,000	505,444

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
BUYS		
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)	5,000,000	5,000,000
Tencent Holdings Ltd	25,100	1,620,013
Alibaba Group Holding Ltd	118,300	1,465,308
Bharti Airtel Ltd	33,001	714,160
ICICI Bank Ltd	42,302	701,388
Polycab India Ltd	12,017	694,756
Bajaj Finance Ltd	158,186	611,921
BYD Co Ltd	33,000	540,157
Taiwan Semiconductor Manufacturing Co Ltd (DR)	2,496	529,098
Xiaomi Corp	77,000	528,093
OTP Bank Nyrt	5,975	459,909
SK Hynix Inc	2,487	452,210
Naspers Ltd	1,457	435,583
WH Group Ltd	424,000	403,897
National Bank of Greece SA	32,775	402,089
LEENO Industrial Inc	30,687	393,416
China Construction Bank Corp	387,000	376,500
Krafton Inc	1,309	364,013
Samsung Electronics Co Ltd	8,354	362,548
Krung Thai Bank PCL	530,000	357,979
E.Sun Financial Holding Co Ltd	330,000	354,404
Powszechny Zaklad Ubezpieczen SA	21,749	350,559
Accton Technology Corp	14,000	338,225
Cyrela Brazil Realty SA Empreendimentos e Participacoes	67,047	312,153
COSCO SHIPPING Holdings Co Ltd	175,000	310,907
Coromandel International Ltd	11,618	310,679
Geely Automobile Holdings Ltd	150,000	310,379
TVS Motor Co Ltd	9,508	305,867
Hansoh Pharmaceutical Group Co Ltd	82,000	295,806
Gold Fields Ltd	11,969	293,264
Woori Financial Group Inc	18,287	279,920
NetEase Inc (DR)	2,162	279,037
Sieyuan Electric Co Ltd	25,995	266,858
Shanjin International Gold Co Ltd	92,295	245,036
Meritz Financial Group Inc	2,938	233,315
Agricultural Bank of China Ltd	325,000	232,259
Muthoot Finance Ltd	7,585	231,658

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Taiwan Semiconductor Manufacturing Co Ltd (DR)	26,104	5,379,942
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)	5,000,000	5,000,000
Bank of Georgia Group PLC	54,604	4,407,050
MercadoLibre Inc	1,751	4,300,894
Bajaj Finance Ltd	166,321	3,804,729
HDFC Bank Ltd (DR)	41,031	3,085,536
Bank Central Asia Tbk PT	4,993,300	2,747,891
Mastercard Inc	4,742	2,717,711
Trip.com Group Ltd	42,850	2,624,728
Meituan	145,300	2,613,545
Alibaba Group Holding Ltd	161,900	2,434,653
Kweichow Moutai Co Ltd	10,255	2,103,193
Karooooo Ltd	42,353	2,073,051
Techtronic Industries Co Ltd	176,000	2,044,789
Polycab India Ltd	29,164	2,003,343
Titan Co Ltd	48,879	1,973,698
Localiza Rent a Car SA	246,779	1,920,391
MediaTek Inc	44,000	1,874,700
Dino Polska SA	13,364	1,827,308
Sinbon Electronics Co Ltd	233,000	1,787,079
ASPEED Technology Inc	13,000	1,774,295
Advantech Co Ltd	151,395	1,738,820
JNBY Design Ltd	816,500	1,678,923
ASML Holding NV (DR)	2,029	1,543,999
MakeMyTrip Ltd	14,529	1,442,721
Leejam Sports Co JSC	41,070	1,368,400
Zomato Ltd	452,501	1,316,040
Globant SA	12,766	1,294,629
LEENO Industrial Inc	35,464	1,293,420
AIA Group Ltd	147,600	1,262,716
Krishna Institute of Medical Sciences Ltd	145,379	1,093,077
L&T Technology Services Ltd	21,044	1,071,860
Raia Drogasil SA	326,409	869,918
WEG SA	100,117	797,440

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			3,300,000	3,300,000
United States Treasury Note/Bond	5.00	31/08/2025	1,769,600	1,772,987
Saudi Electricity Sukuk Programme Co	5.49	18/02/2035	1,000,000	1,000,000
Dai-ichi Life Insurance Co Ltd/The	6.20	16/07/2073	1,000,000	1,000,000
Al Rajhi Sukuk Ltd	6.25	21/07/2073	1,000,000	1,000,000
Airport Authority	4.88	15/07/2030	1,000,000	995,480
Banco Bradesco SA/Cayman Islands	6.50	22/01/2030	1,000,000	991,620
Dominican Republic International Bond	7.15	24/02/2055	800,000	800,000
HSBC Holdings PLC	7.05	05/12/2073	800,000	800,000
Dominican Republic International Bond	6.95	15/03/2037	800,000	799,944
Vedanta Resources Finance II PLC	9.85	24/04/2033	800,000	762,876
ORLEN SA	3.63	02/07/2032	582,000	671,344
Rakuten Group Inc	11.25	15/02/2027	600,000	644,500
Azule Energy Finance PLC	8.13	23/01/2030	622,000	623,000
Mexico Government International Bond	7.38	13/05/2055	600,000	610,196
Tongyang Life Insurance Co Ltd	6.25	07/05/2035	600,000	598,806
MTR Corp Ltd	5.25	01/04/2055	600,000	590,736
KUO SAB De CV	5.75	07/07/2027	600,000	583,676
Raizen Fuels Finance SA	6.95	05/03/2054	600,000	578,082
China Oil & Gas Group Ltd	4.70	30/06/2026	600,000	574,600

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			4,500,000	4,500,000
United States Treasury Note/Bond	5.00	31/08/2025	1,769,600	1,797,409
Vedanta Resources Finance II PLC	9.85	24/04/2033	1,400,000	1,406,474
Dominican Republic International Bond	6.95	15/03/2037	1,200,000	1,220,609
Gaci First Investment Co	5.25	29/01/2030	1,150,000	1,148,040
Al Rajhi Sukuk Ltd	6.25	21/07/2073	1,000,000	1,010,461
Dai-ichi Life Insurance Co Ltd/The	6.20	16/07/2073	1,000,000	1,002,930
Saudi Electricity Sukuk Programme Co	5.49	18/02/2035	1,000,000	1,000,292
Airport Authority	4.88	15/07/2030	1,000,000	997,470
Banco Bradesco SA/Cayman Islands	6.50	22/01/2030	1,000,000	993,800
HSBC Holdings PLC	7.05	05/12/2073	800,000	801,209
Digicel Intermediate Holdings Ltd	12.00	25/05/2027	664,716	681,734
Eskom Holdings SOC Ltd	8.45	10/08/2028	600,000	621,423
Tongyang Life Insurance Co Ltd	6.25	07/05/2035	600,000	599,400
Raizen Fuels Finance SA	6.95	05/03/2054	600,000	588,888
KazMunayGas National Co JSC	3.50	14/04/2033	700,000	587,990
CA Magnum Holdings	5.38	31/10/2026	590,000	587,547
Melco Resorts Finance Ltd	5.75	21/07/2028	600,000	585,008
Bank Negara Indonesia Persero Tbk PT	4.30	24/03/2070	600,000	576,957
CFAMC III Co Ltd	4.95	07/11/2047	650,000	568,328

Significant Purchases and Sales (continued)

Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
SSE PLC	18,046	287,322
Rosebank Industries PLC	66,666	199,998
Johnson Matthey PLC	11,249	160,144
Shell PLC	3,508	91,740
Tate & Lyle PLC	13,276	73,632
International Workplace Group PLC	37,924	70,684
Entain PLC	10,461	68,429
Melrose Industries PLC	6,595	34,835
Pets at Home Group Plc	14,740	31,059
Barclays PLC	12,098	28,235
Drax Group PLC	4,195	24,007
Travis Perkins PLC	3,486	21,608
Experian PLC	579	19,927
Whitbread PLC	736	19,645
Prudential PLC	1,731	12,421
Rotork PLC	3,579	11,641
SSP Group Plc	6,317	10,106
Burberry Group PLC	566	5,521
Glencore PLC	1,563	4,503
Lloyds Banking Group PLC	4,937	3,198

Significant Purchases and Sales (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
AstraZeneca PLC	6,934	757,640
Shell PLC	27,719	721,332
BP PLC	171,920	720,034
Drax Group PLC	111,200	679,648
St James's Place PLC	64,458	666,372
Barclays PLC	216,542	645,721
Weir Group PLC	26,946	622,938
Lloyds Banking Group PLC	893,034	610,787
Centrica PLC	376,618	548,181
Whitbread PLC	20,264	544,242
Entain PLC	78,573	516,741
Experian PLC	13,576	508,570
Sage Group PLC	39,853	500,988
Prudential PLC	62,222	490,255
Rio Tinto PLC	9,814	468,573
Melrose Industries PLC	82,935	453,376
Glencore PLC	140,897	428,955
Rotork PLC	128,747	410,544
SSP Group Plc	242,835	396,396
Johnson Matthey PLC	28,425	395,800
Pets at Home Group PLC	149,655	358,971
GSK PLC	25,154	353,567
Haleon PLC	81,807	318,277
Tesco PLC	86,289	313,444
SSE PLC	18,780	300,199
Smith & Nephew PLC	26,021	272,095
CRH PLC	3,498	267,544
Tate & Lyle PLC	43,912	249,987
Taylor Wimpey PLC	200,876	230,860
International Workplace Group PLC	121,537	225,317
Hays PLC	282,367	218,341
Burberry Group PLC	22,858	214,600

Significant Purchases and Sales (continued)

Jupiter UK Dynamic Long Short Equity Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	3,400,000	3,400,000
Rosebank Industries PLC	381,254	1,131,906
SSP Group Plc	560,855	989,105
Bridgepoint Group PLC	176,975	674,799
Premier Foods PLC	243,945	442,500
Moonpig Group PLC	168,762	355,204
Rotork PLC	76,998	243,610
Tracsis PLC	64,577	232,721
Hilton Food Group PLC	25,532	214,131
RS GROUP PLC	33,432	195,646
Clarkson PLC	5,070	191,055
Kitwave Group Plc	64,414	177,886
Morgan Sindall Group PLC	5,320	159,142
Marks & Spencer Group PLC	28,887	112,294
Coats Group PLC	104,196	86,850
Chemring Group PLC	18,872	72,418
Informa PLC	8,712	67,122

Significant Purchases and Sales (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
Babcock International Group PLC	261,700	1,938,292
Deliveroo PLC	1,004,794	1,692,767
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	1,500,000	1,500,000
Games Workshop Group PLC	7,542	1,103,513
Melrose Industries PLC	144,175	866,494
JET2 PLC	35,988	590,228
Chemring Group PLC	102,227	580,636
Inchcape PLC	80,431	578,523
Serco Group PLC	385,836	574,745
4imprint Group PLC	10,226	553,227
Coats Group PLC	721,953	547,268
Computacenter PLC	18,946	429,964
Intermediate Capital Group PLC	17,126	401,160
IG Group Holdings PLC	39,397	380,223
Telecom Plus PLC	20,777	376,628
JTC PLC	35,285	343,136
Travis Perkins PLC	51,561	306,556
Hostelworld Group PLC	235,559	251,095
Premier Foods PLC	108,996	228,776
OSB Group PLC	47,220	199,494
Rotork PLC	53,890	185,006
Foresight Group Holdings Ltd	46,459	173,037
Trainline PLC	56,745	172,751
Marshalls PLC	58,158	159,806

Significant Purchases and Sales (continued)

Jupiter Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	29/07/2025	165,000,000	163,402,502
United States Treasury Bill	0.00	24/04/2025	160,000,000	158,888,199
United States Treasury Bill	0.00	13/05/2025	150,000,000	149,127,873
United States Treasury Bill	0.00	12/08/2025	150,000,000	149,004,949
United States Treasury Bill	0.00	07/08/2025	150,000,000	148,755,585
United States Treasury Bill	0.00	19/08/2025	150,000,000	148,439,962
United States Treasury Bill	0.00	15/05/2025	100,000,000	99,540,229
United States Treasury Bill	0.00	08/05/2025	100,000,000	99,473,000
United States Treasury Bill	0.00	20/05/2025	100,000,000	99,343,944
United States Treasury Bill	0.00	29/05/2025	100,000,000	99,032,441
United States Treasury Bill	0.00	26/06/2025	100,000,000	99,017,236
United States Treasury Bill	0.00	10/04/2025	100,000,000	98,992,008
United States Treasury Bill	0.00	17/07/2025	100,000,000	98,987,950
United States Treasury Bill	0.00	11/09/2025	100,000,000	98,972,313
United States Treasury Bill	0.00	22/04/2025	100,000,000	98,960,554
United States Treasury Bill	0.00	12/06/2025	100,000,000	98,936,943
United States Treasury Bill	0.00	28/08/2025	100,000,000	98,931,635
United States Treasury Bill	0.00	05/08/2025	100,000,000	98,844,450
United States Treasury Bill	0.00	26/08/2025	100,000,000	98,840,469
United States Treasury Bill	0.00	09/09/2025	100,000,000	98,722,883
United States Treasury Bill	0.00	27/05/2025	100,000,000	98,639,225
United States Treasury Bill	0.00	06/05/2025	100,000,000	98,637,600
United States Treasury Bill	0.00	23/09/2025	100,000,000	98,625,413

Significant Purchases and Sales (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Bill	0.00	24/04/2025	160,000,000	159,713,686
United States Treasury Bill	0.00	29/07/2025	155,000,000	153,940,965
United States Treasury Bill	0.00	13/05/2025	150,000,000	149,398,986
United States Treasury Bill	0.00	29/05/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	09/01/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	15/05/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	30/01/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	14/01/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	12/06/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	23/01/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	20/05/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	25/03/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	26/06/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	06/05/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	10/04/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	22/04/2025	100,000,000	100,000,000
United States Treasury Bill	0.00	13/03/2025	100,000,000	99,876,013
United States Treasury Bill	0.00	08/05/2025	100,000,000	99,793,342
United States Treasury Bill	0.00	27/05/2025	100,000,000	99,196,917
United States Treasury Bill	0.00	04/03/2025	85,000,000	84,603,392
United States Treasury Bill	0.00	27/02/2025	85,000,000	84,569,827
NU Holdings Ltd/Cayman Islands			5,491,800	67,745,406
United States Treasury Bill	0.00	03/06/2025	60,000,000	59,554,278

Significant Purchases and Sales (continued)

Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			90,500,000	90,500,000
Republic of Poland Government Bond	5.00	25/10/2034	235,980,000	56,756,581
United Kingdom Gilt	1.25	22/07/2027	49,000,000	55,245,238
United States Treasury Note/Bond	0.25	31/07/2025	45,521,500	44,594,643
French Republic Government Bond OAT	0.00	25/02/2026	26,086,000	29,699,474
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	26,844,000	28,941,607
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	26,572,226	27,991,797
Hungary Government Bond	7.00	24/10/2035	10,537,330,000	27,902,915
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	24,144,580	26,141,630
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	21,253,400	21,796,163
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	14,730,883	19,696,023
United Kingdom Gilt	3.75	22/10/2053	17,307,962	18,006,079
New Zealand Government Bond	4.50	15/05/2035	30,430,000	17,843,412
United Kingdom Gilt	4.38	31/07/2054	15,050,000	17,619,372
Mexican Bonos	8.50	18/11/2038	3,938,200	16,994,396
Republic of South Africa Government Bond	8.88	28/02/2035	329,420,000	15,904,933
Republic of South Africa Government Bond	8.75	28/02/2048	376,680,000	15,748,226
Republic of South Africa Government Bond	7.00	28/02/2031	290,800,000	13,985,414
Spain Government Bond	3.15	30/04/2035	13,212,000	13,909,484
Spain Government Bond	3.20	31/10/2035	11,689,000	13,629,218
Mexican Bonos	7.75	13/11/2042	3,230,000	13,602,628
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	10,200,000	12,510,949
Japan Government Thirty Year Bond	2.30	20/12/2054	1,952,650,000	12,353,543
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	85,000	11,587,937
Italy Buoni Poliennali Del Tesoro	1.80	15/05/2036	9,436,000	9,966,620
United Kingdom Gilt	1.50	31/07/2053	16,700,000	9,910,288
Hungary Government Bond	3.00	25/04/2041	5,612,390,000	9,664,952
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	6,950,000	7,638,481
Hellenic Republic Government Bond	3.63	15/06/2035	7,152,000	7,512,046

Significant Purchases and Sales (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United Kingdom Gilt	1.25	22/07/2027	49,000,000	60,984,122
United States Treasury Note/Bond	0.50	31/03/2025	48,190,000	48,001,755
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			45,500,000	45,500,000
United States Treasury Note/Bond	0.25	31/07/2025	45,316,500	44,591,564
United States Treasury Note/Bond	1.75	15/03/2025	42,900,000	43,019,487
United States Treasury Note/Bond	4.75	31/07/2025	36,374,000	36,682,374
United States Treasury Note/Bond	3.88	31/03/2025	35,730,000	36,199,738
Republic of Poland Government Bond	5.00	25/10/2034	138,964,000	35,954,552
United Kingdom Gilt	5.00	07/03/2025	27,664,000	35,344,178
United Kingdom Gilt	0.25	31/01/2025	25,790,400	31,380,233
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	26,572,226	29,502,000
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	24,144,580	26,540,013
United States Treasury Note/Bond	4.13	31/01/2025	26,054,000	26,300,976
Hungary Government Bond	7.00	24/10/2035	8,120,850,000	23,761,194
United Kingdom Gilt	0.63	07/06/2025	18,872,000	22,648,370
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	21,253,400	21,879,879
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	18,317,000	20,773,589
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2025	17,250,000	18,191,398
United Kingdom Gilt	1.50	31/07/2053	31,188,000	18,102,739
United Kingdom Gilt	4.38	31/07/2054	15,000,000	17,988,159
United Kingdom Gilt	3.50	22/10/2025	12,992,000	16,580,497
Mexican Bonos	8.50	01/03/2029	3,080,000	15,939,088
Australia Government Bond	1.75	21/06/2051	41,423,000	14,066,392
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2025	13,118,000	13,829,997
Republic of South Africa Government Bond	7.00	28/02/2031	246,480,000	12,401,518
New Zealand Government Bond	1.75	15/05/2041	29,980,000	11,248,541
United Kingdom Gilt	3.75	22/10/2053	10,945,000	11,029,722
United Kingdom Gilt	0.50	22/10/2061	28,040,000	9,612,369

Significant Purchases and Sales (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Evergreen Marine Corp Taiwan Ltd	53,000	407,596
Johnson & Johnson	2,596	401,754
Bank of Shanghai Co Ltd	294,400	397,603
Novartis AG	2,786	323,023
Cia Sud Americana de Vapores SA	5,611,121	320,364
Sanofi SA	2,744	316,057
Adobe Inc	736	301,616
Merck & Co Inc	3,581	298,722
Akbank TAS	174,124	295,231
QUALCOMM Inc	1,786	275,494
Lam Research Corp	3,321	272,528
Bristol-Myers Squibb Co	5,289	270,873
Applied Materials Inc	1,712	270,691
Pop Mart International Group Ltd	13,400	265,867
CME Group Inc	959	260,645
EOG Resources Inc	2,154	253,826
HubSpot Inc	402	252,561
NetEase Inc	10,400	251,944
ASML Holding NV	351	250,257
Volkswagen AG	2,196	248,543

Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
Cia Sud Americana de Vapores SA	9,256,155	503,940
AT&T Inc	14,877	410,940
Walmart Inc	4,173	406,806
Lincoln National Corp	11,638	402,368
Flowers Foods Inc	21,031	374,580
Taiwan Semiconductor Manufacturing Co Ltd	13,000	371,713
Recruit Holdings Co Ltd	5,900	364,482
Capitec Bank Holdings Ltd	2,049	356,100
Tesco PLC	72,774	348,553
Rheinmetall AG	371	324,920
Progressive Corp	1,154	298,640
Shanghai Pudong Development Bank Co Ltd	178,000	293,856
Prosus NV	5,999	290,894
UniCredit SpA	5,874	283,861
Gilead Sciences Inc	2,685	282,475
Comcast Corp	7,762	279,461
Pfizer Inc	10,487	274,581
Merck & Co Inc	3,581	274,366
Medtronic PLC	2,989	273,190
Sea Ltd (DR)	1,700	272,538

Significant Purchases and Sales (continued)

Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
BUYS		
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)	118,000,000	118,000,000
Wheaton Precious Metals Corp	834,917	65,977,007
First Majestic Silver Corp	9,711,794	63,049,918
Coeur Mining Inc	9,733,251	52,501,936
Sprott Physical Silver Trust (AIF)	3,101,244	36,603,190
Endeavour Silver Corp	6,665,128	31,731,479
Sprott Physical Gold and Silver Trust (AIF)	868,556	25,584,420
Discovery Silver Corp	40,000,000	24,924,708
Collective Mining Ltd	3,672,995	21,249,472
Sprott Physical Gold Trust (AIF)	735,684	18,210,500
Hochschild Mining PLC	5,181,648	17,277,849
NGEx Minerals Ltd	1,611,706	16,365,993
Polymetals Resources Ltd	32,125,000	16,222,219
Antipa Minerals Ltd	34,098,260	15,284,095
Agnico Eagle Mines Ltd	101,673	12,122,970
MAG Silver Corp	750,691	11,708,476
Brightstar Resources Ltd	416,000,000	9,686,303
Torex Gold Resources Inc	199,252	6,797,396
Benz Mining Corp (DR)	24,030,722	6,144,566
Pan American Silver Corp	258,015	6,056,771

Significant Purchases and Sales (continued)

Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Northern Trust Global Funds PLC - US Dollar Fund (UCITS)	95,000,000	95,000,000
Wheaton Precious Metals Corp	762,727	59,854,663
Coeur Mining Inc	8,448,704	51,054,398
MAG Silver Corp	2,147,318	41,335,840
De Grey Mining Ltd	27,054,787	34,751,313
Discovery Silver Corp	34,544,366	33,043,883
Hecla Mining Co	6,284,092	31,527,881
Lundin Gold Inc	817,154	26,239,760
Endeavour Silver Corp	6,900,086	26,077,351
SilverCrest Metals Inc	4,193,102	24,554,401
Pan American Silver Corp	593,529	14,978,757
NGEx Minerals Ltd	1,663,537	14,569,075
Spartan Resources Ltd/Australia	9,963,034	11,101,513
Ramelius Resources Ltd	7,346,016	10,218,332
Hochschild Mining PLC	2,535,082	9,504,207
Sprott Physical Silver Trust (AIF)	691,239	8,058,112
Sprott Physical Gold and Silver Trust (AIF)	259,290	7,513,727
Polymetals Resources Ltd	14,062,500	7,055,438
Agnico Eagle Mines Ltd	57,251	6,301,963
Sprott Physical Gold Trust (AIF)	246,742	6,000,902

Significant Purchases and Sales (continued)

Jupiter UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			2,600,000	2,600,000
United Kingdom Treasury Bill	0.00	28/07/2025	1,000,000	978,793
United Kingdom Treasury Bill	0.00	21/07/2025	600,000	592,484
Rosebank Industries PLC			87,903	261,045
SSP Group Plc			129,135	227,631
Bridgepoint Group PLC			40,108	152,934
Moonpig Group PLC			42,229	87,930
RS GROUP PLC			11,269	65,948
Marks & Spencer Group PLC			16,379	63,672
Tracsis PLC			14,432	52,012
Clarkson PLC			1,316	49,432
Premier Foods PLC			25,052	45,444
Coats Group PLC			54,212	45,185
GB Group PLC			13,897	41,861
Kitwave Group Plc			14,604	39,944
Morgan Sindall Group PLC			1,223	36,586
Hilton Food Group PLC			3,847	32,267
Chemring Group PLC			4,602	17,660
Rotork PLC			5,467	17,296

Significant Purchases and Sales (continued)

Jupiter UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
SELLS				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			2,250,000	2,250,000
United Kingdom Treasury Bill	0.00	03/02/2025	1,000,000	1,000,000
United Kingdom Treasury Bill	0.00	28/07/2025	1,000,000	991,972
Babcock International Group PLC			55,520	424,163
Deliveroo PLC			203,730	342,669
Games Workshop Group PLC			1,357	199,471
Coats Group PLC			209,361	167,474
4imprint Group PLC			2,541	134,299
Chemring Group PLC			23,469	133,856
Serco Group PLC			86,727	128,923
Inchcape PLC			17,634	127,275
IMI PLC			4,790	94,103
Intermediate Capital Group PLC			3,671	85,989
IG Group Holdings PLC			8,613	83,561
Computacenter PLC			3,227	74,746
Beazley PLC			8,323	71,293
Telecom Plus PLC			3,711	67,969
Travis Perkins PLC			11,178	64,148
Premier Foods PLC			27,215	57,121
OSB Group PLC			11,070	48,803

Significant Purchases and Sales (continued)

Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Note/Bond	4.13	15/06/2026	5,000,000	5,004,297
AIB Group PLC	6.00	14/07/2073	2,500,000	2,617,818
ABN AMRO Bank NV	5.75	22/09/2073	2,200,000	2,300,916
Unicaja Banco SA	4.88	18/02/2070	2,000,000	2,293,412
CaixaBank SA	6.25	24/04/2073	2,200,000	2,266,110
Lloyds Banking Group PLC	7.50	27/06/2073	1,652,000	2,061,294
Bank of Cyprus Holdings PLC	11.88	21/12/2071	1,500,000	1,880,071
UBS Group AG	9.25	13/05/2072	1,700,000	1,853,000
Eurobank Ergasias Services and Holdings SA	6.63	04/12/2073	1,400,000	1,589,988
UBS Group AG	7.00	10/08/2073	1,500,000	1,500,000
UBS Group AG	4.38	10/08/2069	1,700,000	1,410,324
Nationwide Building Society	7.88	20/12/2073	1,000,000	1,352,950
Lloyds Banking Group PLC	8.50	27/03/2071	1,000,000	1,275,499
Barclays PLC	8.50	15/09/2072	1,000,000	1,265,934
BNP Paribas SA	7.45	27/12/2073	1,250,000	1,250,000
NatWest Group PLC	7.50	31/03/2073	952,000	1,208,707
Aviva PLC	7.75	31/12/2049	936,000	1,208,516
Raiffeisen Bank International AG	6.09	15/06/2073	1,200,000	1,204,276
NatWest Group PLC	4.50	31/03/2069	1,000,000	1,192,452
Deutsche Bank AG	8.13	30/04/2073	1,000,000	1,080,016
Banco Bilbao Vizcaya Argentaria SA	6.88	13/09/2073	1,000,000	1,076,604
UniCredit SpA	5.63	03/06/2073	1,000,000	1,045,734
CaixaBank SA	3.63	14/12/2069	1,000,000	1,010,220
Standard Chartered PLC	6.00	26/01/2072	1,000,000	992,000
National Bank of Greece SA	5.88	28/06/2035	800,000	914,059
Eurobank Ergasias Services and Holdings SA	4.25	30/04/2035	800,000	857,021
Piraeus Financial Holdings SA	6.75	30/12/2073	729,000	840,573
Deutsche Pfandbriefbank AG	7.13	04/10/2035	700,000	812,385
Commerzbank AG	7.88	09/04/2073	600,000	697,908
Banco Santander SA	3.63	21/12/2069	600,000	641,212
Sherwood Financing PLC	7.48	15/12/2029	600,000	601,063
Stichting AK Rabobank Certificaten	6.50	29/03/2070	500,000	598,218
Societe Generale SA	6.75	06/10/2069	600,000	575,880
NatWest Group PLC	6.00	29/09/2068	500,000	495,250

Significant Purchases and Sales (continued)

Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Stichting AK Rabobank Certificaten	6.50	29/03/2070	2,500,000	3,048,186
UniCredit SpA	5.38	03/06/2066	2,500,000	2,896,623
UBS Group AG	4.88	12/08/2070	2,700,000	2,687,521
UBS Group AG	4.38	10/08/2069	2,700,000	2,422,680
Deutsche Bank AG	4.50	30/04/2070	2,200,000	2,301,633
CaixaBank SA	5.25	23/06/2069	2,000,000	2,131,516
Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2067	2,000,000	2,000,000
Pension Insurance Corp PLC	7.38	25/01/2068	1,400,000	1,879,383
Phoenix Group Holdings PLC	5.75	26/10/2073	1,500,000	1,836,220
Standard Chartered PLC	4.30	19/02/2070	2,000,000	1,766,467
NatWest Group PLC	4.60	30/09/2069	2,000,000	1,741,916
Bank of Cyprus Holdings PLC	6.63	23/10/2031	1,500,000	1,717,429
Virgin Money UK PLC	8.25	08/12/2070	1,200,000	1,705,865
United Kingdom Gilt	3.25	22/01/2044	1,500,000	1,530,172
Banco de Sabadell SA	9.38	18/04/2071	1,000,000	1,324,344
Pension Insurance Corp PLC	6.88	15/11/2034	955,000	1,166,454
National Bank of Greece SA	8.00	03/01/2034	975,000	1,159,860
ABN AMRO Bank NV	5.75	22/09/2073	1,000,000	1,144,689
AXA SA	6.38	16/07/2072	900,000	1,042,141
HSBC Holdings PLC	4.75	04/07/2029	1,000,000	1,015,114
BNP Paribas SA	4.63	12/07/2072	1,000,000	974,087
Credit Agricole SA	4.75	23/03/2070	1,000,000	891,847
Lloyds Banking Group PLC	7.50	27/06/2073	652,000	871,496
Commerzbank AG	7.50	09/04/2073	800,000	831,167
Societe Generale SA	6.75	06/10/2069	600,000	602,310
Barclays PLC	4.38	15/12/2069	600,000	527,813
Eurobank Ergasias Services and Holdings SA	6.25	25/04/2034	450,000	514,442
UBS Group AG	7.00	10/08/2073	500,000	509,889
HSBC Holdings PLC	6.00	22/11/2065	500,000	507,600

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus ex China Fund

Security Description	Shares/Par	Cost USD
BUYS		
LEENO Industrial Inc	4,060	114,283
Polycab India Ltd	1,361	78,685
Titan Co Ltd	689	23,915
Globant SA	149	19,484
MakeMyTrip Ltd	190	17,600

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus ex China Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Taiwan Semiconductor Manufacturing Co Ltd (DR)	3,553	692,520
MercadoLibre Inc	238	599,811
Bank of Georgia Group PLC	4,768	428,823
HDFC Bank Ltd (DR)	5,322	387,639
Clicks Group Ltd	14,307	308,749
Mastercard Inc	531	299,214
Sun Pharmaceutical Industries Ltd	14,712	288,012
Bajaj Finance Ltd	2,626	282,989
Dino Polska SA	1,969	281,558
Bank Central Asia Tbk PT	484,600	280,850
SK Hynix Inc	1,818	273,508
MediaTek Inc	6,000	259,629
Titan Co Ltd	6,231	259,391
ASPEED Technology Inc	2,000	254,969
Cisarua Mountain Dairy PT TBK	847,600	254,361
Advantech Co Ltd	21,000	242,091
Karoo0000 Ltd	4,028	220,579
Polycab India Ltd	3,130	218,648
Samsung Electronics Co Ltd	5,523	218,564
Localiza Rent a Car SA	27,271	202,221
Sinbon Electronics Co Ltd	25,000	200,725
Gruma SAB de CV	9,626	182,090
ASML Holding NV (DR)	240	180,196
MakeMyTrip Ltd	1,546	162,012
Globant SA	1,506	157,905
WEG SA	19,898	154,937
Zomato Ltd	49,597	130,956
LEENO Industrial Inc	4,060	119,461
Leejam Sports Co JSC	3,444	117,145
Raia Drogasil SA	44,908	116,711
Krishna Institute of Medical Sciences Ltd	15,302	116,034
L&T Technology Services Ltd	2,112	109,706
United Electronics Co	4,411	101,031

Significant Purchases and Sales (continued)

Jupiter Systematic Consumer Trends Fund

Security Description	Shares/Par	Cost USD
BUYS		
Amazon.com Inc	1,881	400,587
Alibaba Group Holding Ltd	10,300	159,610
General Motors Co	3,135	158,580
Reckitt Benckiser Group PLC	2,257	149,287
Clorox Co	1,045	146,822
Volkswagen AG	1,288	143,136
China Mengniu Dairy Co Ltd	57,000	134,743
Murphy USA Inc	297	124,583
Geely Automobile Holdings Ltd	55,000	119,261
Etsy Inc	2,388	117,196
Alfa SAB de CV	153,695	112,662
Molson Coors Beverage Co	1,930	111,787
Hyundai Mobis Co Ltd	634	110,001
Kroger Co	1,596	107,612
Tesla Inc	297	107,046
Prosus NV	2,282	98,465
Airbnb Inc	766	95,282
Deckers Outdoor Corp	606	94,672
Com7 PCL	148,600	90,418
Expedia Group Inc	525	88,882
Yum! Brands Inc	599	88,216
Carrefour SA	5,986	87,645
Maplebear Inc	1,951	86,341
ZOZO Inc	10,200	76,726
Sonae SGPS SA	60,333	75,835
Valor Holdings Co Ltd	4,800	75,777
Cal-Maine Foods Inc	780	75,447
Cie Generale des Etablissements Michelin SCA	2,227	74,792
Church & Dwight Co Inc	737	74,480
JD.com Inc	3,700	72,028

Significant Purchases and Sales (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Amazon.com Inc	1,875	408,792
Walmart Inc	2,562	248,779
Procter & Gamble Co	1,462	242,995
Alibaba Group Holding Ltd	15,900	197,753
Prosus NV	4,148	197,627
Meituan	9,400	192,030
Ferrari NV	354	172,834
Church & Dwight Co Inc	1,465	148,128
Gruma SAB de CV	7,450	141,764
General Motors Co	3,135	140,643
DoorDash Inc	720	133,763
Charoen Pokphand Foods PCL	183,500	133,099
Falabella SA	31,618	132,633
Henkel AG & Co KGaA	1,507	119,670
Airbnb Inc	856	116,926
Maplebear Inc	2,373	116,670
Frontdoor Inc	2,234	111,481
PriceSmart Inc	1,251	107,606
Burlington Stores Inc	338	97,682
Gentex Corp	4,056	92,303
Best Buy Co Inc	1,063	91,871
ZOZO Inc	4,900	88,766
JD.com Inc	4,350	80,431
Pop Mart International Group Ltd	4,400	73,828
Marks & Spencer Group PLC	15,547	73,828
Hasbro Inc	1,181	73,300

Significant Purchases and Sales (continued)

Jupiter Systematic Demographic Opportunities Fund

Security Description	Shares/Par	Cost USD
BUYS		
Visa Inc	604	205,321
Xiaomi Corp	29,600	195,134
AstraZeneca PLC	1,299	184,567
Salesforce Inc	645	173,458
UnitedHealth Group Inc	330	150,951
Infineon Technologies AG	4,466	149,460
Mapfre SA	49,816	147,524
Ping An Insurance Group Co of China Ltd	23,500	141,097
Healthpeak Properties Inc	7,027	137,589
Applied Materials Inc	853	136,858
Turkcell Iletisim Hizmetleri AS	48,247	134,207
Adobe Inc	334	130,545
PayPal Holdings Inc	1,578	129,482
NetEase Inc	6,000	129,112
Kuaishou Technology	23,200	127,198
LG Uplus Corp	18,219	125,098
Apple Inc	555	124,280
Prosus NV	3,063	122,252
Roche Holding AG	380	119,751
Reckitt Benckiser Group PLC	1,768	119,395
New York Times Co	2,320	119,378
Discovery Ltd	11,047	117,750
Deckers Outdoor Corp	742	110,961
Sea Ltd (DR)	900	110,188
Equity LifeStyle Properties Inc	1,703	108,155
T&D Holdings Inc	5,000	105,851
Molson Coors Beverage Co	2,105	105,447
CD Projekt SA	1,780	104,858
Merck KGaA	740	97,746
Momentum Group Ltd	56,722	97,527
HubSpot Inc	146	92,961
Cinemark Holdings Inc	2,805	86,845
MEIJI Holdings Co Ltd	3,900	86,451
MS&AD Insurance Group Holdings Inc	4,200	85,958
Vodafone Group PLC	96,798	85,012
Booking Holdings Inc	18	84,890
Thermo Fisher Scientific Inc	162	83,953
Walt Disney Co	730	82,918
Clorox Co	620	81,179
Johnson & Johnson	541	78,817
Lam Research Corp	917	77,678

Significant Purchases and Sales (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Walmart Inc	3,517	340,692
Novo Nordisk A/S	2,690	221,026
Prosus NV	4,369	198,162
China Pacific Insurance Group Co Ltd	63,000	189,127
Intuitive Surgical Inc	349	185,056
Alphabet Inc	1,078	183,459
Kuaishou Technology	23,200	172,885
Procter & Gamble Co	1,042	169,018
JD.com Inc	9,300	162,474
AstraZeneca PLC	1,156	154,974
Aviva PLC	19,343	154,257
Medtronic PLC	1,552	140,806
MS&AD Insurance Group Holdings Inc	6,100	139,681
Sea Ltd (DR)	1,000	138,724
Meta Platforms Inc	228	138,686
Yum China Holdings Inc	2,700	134,833
Discovery Ltd	11,047	126,181
Turkcell Iletisim Hizmetleri AS	48,247	119,261
Verizon Communications Inc	2,883	115,114
Roche Holding AG	346	112,193
eBay Inc	1,565	106,813
NVIDIA Corp	871	103,838
Symrise AG	1,005	102,867
Cencora Inc	395	102,273
Falabella SA	23,513	100,223
Kerry Group PLC	883	96,833
Colgate-Palmolive Co	1,055	94,128
General Mills Inc	1,548	92,288
Momentum Group Ltd	57,185	91,368
Uber Technologies Inc	1,385	91,241
Cigna Group	310	89,803
CD Projekt SA	1,520	88,406
Abercrombie & Fitch Co	897	86,010
OPAP SA	5,215	85,345
SK Telecom Co Ltd	2,210	83,924
InterDigital Inc	380	81,886
Manulife Financial Corp	2,526	79,956
Garmin Ltd	383	79,917
Comcast Corp	2,239	79,430

Significant Purchases and Sales (continued)

Jupiter Systematic Disruptive Technology Fund

Security Description	Shares/Par	Cost USD
BUYS		
Xiaomi Corp	34,800	225,622
AstraZeneca PLC	1,462	207,029
Novartis AG	1,726	194,369
Alibaba Group Holding Ltd	11,200	178,849
Sanofi SA	1,594	178,623
Arista Networks Inc	1,793	169,571
Applied Materials Inc	957	157,676
Roche Holding AG	488	152,824
Bharat Electronics Ltd	42,799	144,491
Waters Corp	389	143,851
Apple Inc	591	139,642
TE Connectivity PLC	947	134,273
PayPal Holdings Inc	1,588	132,951
Eli Lilly & Co	178	132,120
Bristol-Myers Squibb Co	2,289	129,668
Engie SA	6,328	129,609
Microsoft Corp	312	128,840
Turkcell Iletisim Hizmetleri AS	44,200	125,811
Sea Ltd (DR)	900	116,270
Accton Technology Corp	5,000	115,889
Visa Inc	339	113,593
Telefonaktiebolaget LM Ericsson	14,167	112,320
Genpact Ltd	2,130	109,058
Hitachi Energy India Ltd	735	108,296
Palantir Technologies Inc	816	104,793
NU Holdings Ltd/Cayman Islands	8,900	102,733
Fortinet Inc	990	101,522
CAE Inc	4,002	97,613
International Business Machines Corp	403	96,579
Prosus NV	2,504	93,902
ABB Ltd	1,672	93,310
Public Service Enterprise Group Inc	1,056	85,147
HubSpot Inc	138	84,636
Kingssoft Corp Ltd	19,400	83,447
QUALCOMM Inc	536	83,012
Vodafone Group PLC	91,897	79,202
FANUC Corp	3,300	79,039
Commvault Systems Inc	498	78,251
Freshworks Inc	5,049	76,597

Significant Purchases and Sales (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Alibaba Group Holding Ltd	24,600	302,294
Microsoft Corp	599	271,909
Roche Holding AG	757	242,425
SAP SE	836	230,855
Alphabet Inc	1,405	224,670
Intuitive Surgical Inc	364	199,834
NU Holdings Ltd/Cayman Islands	15,900	190,174
Schneider Electric SE	763	178,162
AstraZeneca PLC	1,229	174,683
Medtronic PLC	1,873	170,836
Kingsoft Corp Ltd	32,600	155,525
Vertex Pharmaceuticals Inc	323	155,374
Telefonaktiebolaget LM Ericsson	17,833	147,599
Abbott Laboratories	1,042	141,898
QUALCOMM Inc	826	131,818
Garmin Ltd	634	130,211
Vodafone Group PLC	129,791	126,854
Hitachi Energy India Ltd	735	126,635
Public Service Enterprise Group Inc	1,480	123,762
Turkcell Iletisim Hizmetleri AS	44,200	118,244
Prosus NV	2,504	117,479
Xiaomi Corp	16,400	113,463
Eli Lilly & Co	142	109,568
NetApp Inc	1,058	109,105
Bharat Electronics Ltd	34,371	104,245
Meta Platforms Inc	145	102,761
PayPal Holdings Inc	1,512	101,549
ABB Ltd	1,804	99,863
Pegasystems Inc	960	94,912
Taiwan Semiconductor Manufacturing Co Ltd	4,000	129,796
Fidelity National Information Services Inc	1,247	92,162
FANUC Corp	3,300	86,057
Vertiv Holdings Co	824	82,772
Ricoh Co Ltd	7,300	78,661
Novartis AG	778	76,972
Deluxe Corp	5,132	76,934
RingCentral Inc	2,941	75,738

Significant Purchases and Sales (continued)

Jupiter Systematic Healthcare Innovation Fund

Security Description	Shares/Par	Cost USD
BUYS		
Merck & Co Inc	3,039	265,478
AstraZeneca PLC	1,880	260,276
Eli Lilly & Co	300	234,403
Novartis AG	2,050	227,811
Sanofi SA	2,039	215,787
UnitedHealth Group Inc	427	213,846
Bristol-Myers Squibb Co	3,454	181,214
Royalty Pharma PLC	4,613	150,022
Daiichi Sankyo Co Ltd	6,000	136,880
Waters Corp	371	135,551
Haleon PLC	26,777	132,053
Cigna Group	411	129,476
Boston Scientific Corp	1,233	126,093
United Therapeutics Corp	304	109,756
Fresenius Medical Care AG	2,217	105,928
Attendo AB	17,048	102,570
SK Biopharmaceuticals Co Ltd	1,544	102,105
Bayer AG	3,951	101,076
Roche Holding AG	322	98,591
AbbVie Inc	551	96,445
Koninklijke Philips NV	3,892	95,627
Gilead Sciences Inc	977	94,135
Mettler-Toledo International Inc	88	92,740
UCB SA	475	92,662
PharmaEssentia Corp	5,000	84,597
Extendicare Inc	11,034	83,619
JD Health International Inc	17,450	81,828
Alfresa Holdings Corp	5,900	78,949
Kalbe Farma Tbk PT	1,011,800	75,516
McKesson Corp	104	73,369
Abbott Laboratories	540	64,720
WuXi AppTec Co Ltd	7,900	64,318

Significant Purchases and Sales (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Merck & Co Inc	3,213	277,599
Novo Nordisk A/S	3,386	244,517
Gilead Sciences Inc	1,844	197,530
AstraZeneca PLC	1,385	190,135
Intuitive Surgical Inc	302	163,272
Medtronic PLC	1,785	158,135
Vertex Pharmaceuticals Inc	325	153,708
Cochlear Ltd	833	152,034
Cigna Group	511	150,138
Alcon AG	1,575	144,660
Cencora Inc	527	139,301
Daiichi Sankyo Co Ltd	4,900	127,818
Abbott Laboratories	871	116,257
Fresenius Medical Care AG	1,958	109,969
Centene Corp	1,708	104,009
Genomma Lab Internacional SAB de CV	76,137	99,167
McKesson Corp	148	98,688
Koninklijke Philips NV	3,892	93,664
Sanofi SA	876	92,870
Haleon PLC	18,329	90,789
Roche Holding AG	273	89,326
Orion OYJ	1,590	89,182
Camurus AB	1,461	87,986
Laboratorios Farmaceuticos Rovi SA	1,467	87,448
UCB SA	475	85,874
Zimmer Biomet Holdings Inc	768	85,034
PharmaEssentia Corp	5,000	80,310
Encompass Health Corp	708	80,274
Sonova Holding AG	231	76,369
Elanco Animal Health Inc	5,823	72,650
IDEXX Laboratories Inc	129	67,947
Hoya Corp	500	66,412
Agilent Technologies Inc	522	66,174
Exelixis Inc	1,591	65,149
Pfizer Inc	2,272	60,713
Gland Pharma Ltd	3,067	60,352
Edwards Lifesciences Corp	771	59,828

Significant Purchases and Sales (continued)

Jupiter Systematic Physical World Fund

Security Description	Shares/Par	Cost USD
BUYS		
Engie SA	7,450	149,184
Cia Sud Americana de Vapores SA	2,380,629	135,983
Repsol SA	9,604	134,283
CH Robinson Worldwide Inc	1,332	130,227
Xcel Energy Inc	1,843	127,367
American Electric Power Co Inc	1,229	126,898
Eastern Province Cement Co	14,310	125,223
Cintas Corp	622	121,442
Zigup PLC	30,105	117,288
Toro Co	1,600	116,004
Aselsan Elektronik Sanayi Ve Ticaret AS	33,330	113,095
SSE PLC	5,404	106,624
Tauron Polska Energia SA	56,720	94,913
Glencore PLC	21,270	91,237
Texas Pacific Land Corp	75	88,083
Genpact Ltd	1,796	85,138
SAL Saudi Logistics Services	1,630	84,150
Wan Hai Lines Ltd	29,000	83,196
Perusahaan Gas Negara Tbk PT	848,700	79,764
Enel Chile SA	1,183,084	79,131
Evergreen Marine Corp Taiwan Ltd	11,000	75,550
Mueller Water Products Inc	3,190	75,109
Taisei Corp	1,300	74,713

Significant Purchases and Sales (continued)

Jupiter Systematic Physical World Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Cia Sud Americana de Vapores SA	4,129,973	229,491
NextEra Energy Inc	2,511	183,098
Iberdrola SA	11,588	181,683
Rheinmetall AG	146	160,004
Recruit Holdings Co Ltd	2,600	156,563
Cummins Inc	417	151,818
Wolters Kluwer NV	843	150,048
Dominion Energy Inc	2,574	143,372
Uber Technologies Inc	1,950	129,893
SSE PLC	5,404	125,113
Mueller Water Products Inc	4,130	111,684
RELX PLC	2,235	110,391
NRG Energy Inc	1,073	108,114
SAL Saudi Logistics Services	2,060	104,190
TotalEnergies SE	1,707	103,583
Schneider Electric SE	427	97,928
Saudi Arabian Mining Co	7,430	88,519
Constellation Energy Corp	268	83,048
Enel Chile SA	1,183,084	83,004
Harmony Gold Mining Co Ltd	4,886	82,922
Glencore PLC	21,270	74,848
Indorama Ventures PCL	120,100	74,837
Adaro Minerals Indonesia Tbk PT	1,530,100	73,600
Cheniere Energy Inc	319	72,509
QinetiQ Group PLC	11,746	72,467
Heidelberg Materials AG	370	71,138
Kongsberg Gruppen ASA	474	70,928
Vedanta Ltd	13,753	70,543

Total Expense Ratios

Swiss Investors Section

This Section is for Swiss Investors

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds are calculated for the twelve months preceding 30 June 2025 are as follows:

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter China Equity Fund	Class B (USD)	2.89%	2.89%
	Class C (USD)	3.41%	3.41%
	Class C2 (USD)	2.99%	2.99%
	Class L (USD)	1.90%	1.90%
	Class S (GBP)	1.39%	1.39%
Jupiter Merian World Equity Fund	Class U1 (GBP)	1.06%	1.06%
	Class B (USD)	2.69%	2.69%
	Class C (USD)	3.18%	3.18%
	Class C2 (USD)	2.68%	2.68%
	Class I (EUR)	0.93%	0.93%
	Class I (EUR) Income	0.94%	0.94%
	Class I (GBP)	0.94%	0.94%
	Class I (GBP) Income	0.94%	0.94%
	Class I (USD)	0.94%	0.94%
	Class I (USD) Income	0.94%	0.94%
	Class L (EUR)	1.68%	1.68%
	Class L (EUR) Hedged	1.69%	1.69%
	Class L (GBP) Income	1.69%	1.69%
	Class L (USD)	1.69%	1.69%
	Class L (USD) Income	1.69%	1.69%
	Class N (USD)	2.69%	2.69%
	Class S (GBP)	1.19%	1.19%
Class U1 (GBP)	0.86%	0.86%	
Class U1 (GBP) Income	0.86%	0.86%	
Class U4 (EUR) Hedged**	0.57%	0.57%	
Class U4 (USD) **	0.57%	0.57%	
Jupiter Asia Pacific Income Fund (IRL)	Class B (USD)	2.82%	2.82%
	Class B (USD) Income (F)	2.82%	2.82%
	Class C (USD)	3.32%	3.32%
	Class C2 (USD)	2.82%	2.82%
	Class C2 (USD) Income (F)	2.82%	2.82%
	Class I (EUR) Income	1.07%	1.07%
	Class I (GBP)	1.08%	1.08%
	Class I (USD)	1.09%	1.09%
	Class I (USD) Income	1.07%	1.07%
	Class L (CHF) Hedged Income (M)**	1.84%	1.84%
	Class L (EUR)	1.82%	1.82%
	Class L (EUR) Hedged	1.81%	1.81%
	Class L (EUR) Income	1.83%	1.83%
	Class L (HKD)	1.84%	1.84%
	Class L (HKD) Income (M)	1.86%	1.86%
	Class L (JPY) Hedged Income (M)	1.82%	1.82%
Class L (SGD) Hedged Income (M)	1.84%	1.84%	
Class L (USD)	1.82%	1.82%	

*Please note that performance fees now only crystallise annually at the end of the performance period, which is each successive twelve month period ending on 31 December. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 7 of the notes to the financial statements.

**Estimated TER for class that launched during the financial period ended 30 June 2025.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Asia Pacific Income Fund (IRL) (continued)	Class L (USD) Income	1.85%	1.85%
	Class L (USD) Income (M)	1.88%	1.88%
	Class L (USD) Income (F)	1.82%	1.82%
	Class S (GBP)	1.33%	1.33%
	Class U1 (GBP)	1.00%	1.00%
Jupiter Merian North American Equity Fund (IRL)	Class B (USD)	2.71%	2.71%
	Class C (USD)	3.21%	3.21%
	Class C2 (USD)	2.71%	2.71%
	Class I (EUR)	0.95%	0.95%
	Class I (EUR) Hedged	0.96%	0.96%
	Class I (GBP)	0.96%	0.96%
	Class I (GBP) Hedged	0.96%	0.96%
	Class I (GBP) Income	0.96%	0.96%
	Class I (USD)	0.95%	0.95%
	Class L (EUR)	1.71%	1.71%
	Class L (USD)	1.71%	1.71%
	Class L (USD) Income	1.71%	1.71%
	Class N (USD)	2.71%	2.71%
	Class P2 (USD)	0.36%	0.46%
	Class S (GBP)	1.21%	1.21%
	Class U1 (GBP)	0.89%	0.89%
	Class U1 (GBP) Hedged	0.89%	0.89%
	Class U2 (GBP)	0.82%	0.82%
	Class U2 (GBP) Income	0.81%	0.81%
Jupiter Global Fixed Income Fund	Class B (USD)	2.27%	2.27%
	Class B (USD) Income	2.29%	2.29%
	Class C (USD)	2.77%	2.77%
	Class C (USD) Income	2.77%	2.77%
	Class C2 (AUD) Hedged Income (F)	2.30%	2.30%
	Class C2 (USD) Income (F)	2.28%	2.28%
	Class C2 (ZAR) Hedged Income (F)	2.30%	2.30%
	Class I (USD)	0.77%	0.77%
	Class L (AUD) Hedged	1.26%	1.26%
	Class L (AUD) Hedged Income (F)	1.28%	1.28%
	Class L (EUR)	1.29%	1.29%
	Class L (EUR) Hedged	1.25%	1.25%
	Class L (GBP) Income	1.27%	1.27%
	Class L (HKD) Hedged Income	1.28%	1.28%
	Class L (HKD) Hedged Income (M)**	1.28%	1.28%
	Class L (SGD) Hedged Income	1.28%	1.28%
	Class L (SGD) Hedged Income (M)**	1.28%	1.28%
	Class L (USD)	1.27%	1.27%
	Class L (USD) Income	1.28%	1.28%
	Class L (USD) Income (F)	1.27%	1.27%
	Class L (USD) Income (M)**	1.28%	1.28%
Class L (ZAR) Hedged Income (F)	1.28%	1.28%	
Class N (USD)	2.29%	2.29%	
Class N (USD) Income	2.26%	2.26%	

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**Estimated TER for class that launched during the financial period ended 30 June 2025.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees	Performance Fees*
		TER	TER
Jupiter Emerging Market Debt Fund	Class B (USD)	2.96%	2.96%
	Class B (USD) Income	2.97%	2.97%
	Class C (USD)	3.46%	3.46%
	Class C (USD) Income	3.47%	3.47%
	Class C2 (USD) Income (F)	2.79%	2.79%
	Class C2 (ZAR) Hedged Income (F)	2.85%	2.85%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (EUR) Hedged	1.95%	1.95%
	Class L (SEK) Hedged	1.95%	1.95%
	Class L (SGD) Hedged Income	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class L (USD) Income	1.95%	1.95%
	Class L (USD) Income (F)	1.97%	1.97%
	Class L (ZAR) Hedged Income (F)	1.96%	1.96%
	Class S (GBP) Income	1.55%	1.55%
	Class U1 (GBP) Income	1.13%	1.13%
Jupiter Global Emerging Markets Focus Fund	Class B (USD)	2.81%	2.81%
	Class C (USD)	3.31%	3.31%
	Class C2 (USD)	2.79%	2.79%
	Class I (GBP)	1.06%	1.06%
	Class I (USD)	1.06%	1.06%
	Class L (EUR)	1.80%	1.80%
	Class L (GBP)	1.81%	1.81%
	Class L (USD)	1.80%	1.80%
	Class N (USD)	2.81%	2.81%
	Class S (GBP)	1.31%	1.31%
	Class U1 (GBP)	0.98%	0.98%
Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	2.92%	2.92%
	Class B (ZAR) Hedged Income (F)	2.96%	2.96%
	Class C (USD)	3.43%	3.43%
	Class C (USD) Income	3.31%	3.31%
	Class I (USD)	1.05%	1.05%
	Class L (AUD) Hedged Income (F)	1.80%	1.80%
	Class L (EUR)	1.80%	1.80%
	Class L (GBP) Income	1.80%	1.80%
	Class L (USD)	1.79%	1.79%
	Class L (USD) Income	1.80%	1.80%
	Class L (USD) Income (F)	1.81%	1.81%
	Class L (ZAR) Hedged Income (F)	1.80%	1.80%
	Jupiter UK Alpha Fund (IRL)	Class I (GBP)	0.90%
Class I (GBP) Income		0.92%	0.92%
Class I (USD)		0.98%	0.98%
Class I (USD) Hedged		0.90%	0.90%
Class L (EUR)		1.67%	1.67%
Class L (GBP)		1.91%	1.91%
Class L (GBP) Income		1.65%	1.65%
Class L (USD)		1.65%	1.65%
Class L (USD) Hedged		1.66%	1.66%

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**Estimated TER for class that launched during the financial period ended 30 June 2025.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees	Performance Fees*
		TER	TER
Jupiter UK Alpha Fund (IRL) (continued)	Class U1 (GBP)	0.87%	0.87%
	Class U1 (GBP) Income	1.01%	1.01%
	Class U2 (GBP)	0.76%	0.76%
Jupiter UK Dynamic Long Short Equity Fund	Class U2 (GBP) Income	0.76%	0.76%
	Class I (EUR) Hedged	1.19%	1.19%
	Class I (GBP) Income	1.20%	1.20%
Jupiter Merian Global Equity Absolute Return Fund	Class L (GBP) Income	1.70%	1.70%
	Class C (USD)	3.07%	4.41%
	Class I (CHF) Hedged	0.81%	2.61%
	Class I (EUR) Hedged	0.81%	2.46%
	Class I (GBP) Hedged	0.81%	2.55%
	Class I (SEK) Hedged	0.81%	2.45%
	Class I (USD)	0.81%	2.37%
	Class L (CHF) Hedged	1.57%	1.57%
	Class L (EUR) Hedged	1.56%	3.27%
	Class L (GBP) Hedged	1.57%	3.06%
	Class L (SEK) Hedged	1.56%	3.20%
	Class L (SGD) Hedged	1.56%	3.15%
	Class L (USD)	1.56%	3.05%
	Class LZ (CHF) Hedged	1.56%	3.23%
	Class N (USD)	2.57%	3.83%
Jupiter Strategic Absolute Return Bond Fund	Class Z1 (GBP) Hedged	0.74%	2.28%
	Class Z2 (GBP) Hedged	0.66%	2.29%
	Class C (USD)	2.44%	2.50%
	Class F2 (GBP) Hedged	0.64%	0.64%
	Class F2 (GBP) Hedged Income	0.65%	0.65%
	Class I (CHF) Hedged	0.54%	0.54%
	Class I (EUR) Hedged	0.54%	0.67%
	Class I (GBP) Hedged	0.54%	0.70%
	Class I (JPY) Hedged	0.55%	0.55%
	Class I (USD)	0.54%	0.73%
	Class L (EUR) Hedged	0.94%	1.03%
	Class L (GBP) Hedged	0.94%	1.09%
	Class L (SEK) Hedged	0.95%	0.96%
	Class L (USD)	0.94%	1.08%
	Class L2 (USD)	0.85%	0.85%
Class LA (USD)	1.44%	1.44%	
Class N (USD)	1.94%	2.02%	
Class U1 (GBP) Hedged	0.50%	0.65%	
Class U2 (USD)	0.45%	0.49%	
Class U3 (EUR) Hedged	0.40%	0.55%	
Class U3 (GBP) Hedged	0.39%	0.59%	
Class U3 (SEK) Hedged	0.36%	0.73%	
Class U3 (USD)	0.39%	0.52%	

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**Estimated TER for class that launched during the financial period ended 30 June 2025.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Merian Global Equity Income Fund (IRL)	Class I (EUR) Income	0.95%	0.95%
	Class I (GBP)	0.95%	0.95%
	Class I (GBP) Income	0.95%	0.95%
	Class I (USD) Income	0.95%	0.95%
	Class L (GBP) Income	1.70%	1.70%
	Class L (USD) Income	1.70%	1.70%
	Class S (GBP)	1.20%	1.20%
	Class U1 (GBP)	0.88%	0.88%
Jupiter Gold & Silver Fund	Class U1 (GBP) Income	0.88%	0.88%
	Class C (USD)	3.26%	3.26%
	Class I (EUR)	1.00%	1.00%
	Class I (GBP)	1.01%	1.01%
	Class I (USD)	1.00%	1.00%
	Class L (EUR)	1.75%	1.75%
	Class L (GBP)	1.75%	1.75%
	Class L (SGD) Hedged	1.75%	1.75%
	Class L (USD)	1.75%	1.75%
	Class N (USD)	2.74%	2.74%
	Class P2 (GBP)	0.40%	0.40%
	Class U1 (GBP)	0.93%	0.93%
Jupiter UK Specialist Equity Fund	Class U2 (GBP)	0.85%	0.85%
	Class F (EUR) Hedged	1.01%	1.01%
	Class F (GBP)	1.02%	1.11%
	Class I (EUR) Hedged	1.26%	1.26%
	Class I (GBP)	1.30%	1.36%
	Class I (USD) Hedged	1.26%	1.33%
	Class L (GBP)	1.79%	1.82%
	Class L (USD) Hedged	1.77%	1.80%
Jupiter Financials Contingent Capital Fund	Class X (GBP)	0.28%	0.28%
	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 (CHF) Hedged	0.92%	0.92%
	Class I (EUR) Hedged	0.92%	0.92%
	Class I (EUR) Hedged Income	0.93%	0.93%
	Class I (GBP) Hedged	0.92%	0.92%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income	0.93%	0.93%
	Class L (EUR) Hedged	1.68%	1.68%
	Class L (EUR) Hedged Income	1.68%	1.68%
Class L (USD)	1.68%	1.68%	
Class L (USD) Income	1.68%	1.68%	

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**Estimated TER for class that launched during the financial period ended 30 June 2025.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Systematic Consumer Trends Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (GBP)**	0.95%	0.95%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Demographic Opportunities Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (GBP)**	0.95%	0.95%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Disruptive Technology Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (GBP)**	0.95%	0.95%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Healthcare Innovation Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (GBP)**	0.95%	0.95%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Physical World Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (GBP)**	0.95%	0.95%
	Class I (USD)	0.95%	0.95%

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**Estimated TER for class that launched during the financial period ended 30 June 2025.

The below table details the Sub-Funds where the TER includes a synthetic element (as defined by PRIIPs regulations) and the amount of that synthetic element:

Sub-Fund	Synthetic Element
Jupiter Asia Pacific Income Fund	0.01%
Jupiter Global Fixed Income Fund	0.01%
Jupiter Gold and Silver Fund	0.12%
Jupiter UK Dynamic Long Short Equity Fund	0.07%
Jupiter UK Specialist Equity Fund	0.01%

Sub-Fund Performance

Swiss Investors Section

This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 30 June 2025. 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	Six Months to June			3 Financial Years
			2025	2024	2023	June 2023 – 30 June 2025
L USD Acc	Jupiter China Equity Fund	USD	22.03%	19.64%	(16.22%)	2.81%
	MSCI Zhong Hua 10/40 Index		17.78%	15.43%	(11.87%)	2.36%
L USD Acc	Jupiter Merian World Equity Fund	USD	9.31%	20.13%	24.71%	19.06%
	MSCI World Index		9.47%	18.67%	23.79%	18.30%
L USD Acc	Jupiter Asia Pacific Income Fund (IRL)	USD	11.29%	8.86%	11.52%	10.37%
	MSCI AC Asia Pacific ex Japan Index		14.08%	10.15%	7.36%	9.69%
L USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	4.83%	23.73%	23.08%	17.59%
	MSCI North America Index		6.49%	24.03%	25.96%	19.15%
L USD Acc	Jupiter Global Fixed Income Fund ¹	USD	4.95%	(0.51)%	4.50%	4.56%
	Custom BM SKTRUSDBND		2.81%	3.40%	7.15%	3.60%
L USD Acc	Jupiter Emerging Market Debt Fund	USD	3.28%	5.75%	13.49%	8.61%
	EMD Custom Index		5.64%	6.54%	11.09%	8.85%
L USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	7.51%	3.93%	12.99%	8.21%
	MSCI EM (Emerging Markets) Index		15.27%	7.50%	9.83%	9.70%
I USD Acc	Jupiter Global Emerging Markets Focus ex China Fund ⁵	USD	-	2.43%	-	-
	MSCI EM ex China Index		14.53%	3.56%	20.03%	13.22%
L USD Acc	Merian Asian Equity Income Fund ²	USD	-	-	-	-
	MSCI AC Asia Pacific ex Japan Index		14.08%	10.15%	7.36%	-
L USD Acc	Jupiter Emerging Market Debt Income Fund	USD	1.95%	10.86%	9.38%	9.12%
	J.P. Morgan GBI-EM Global Diversified Index		12.26%	(2.38)%	12.70%	8.47%
I GBP Acc	Jupiter UK Alpha Fund (IRL) Fund	GBP	9.64%	3.49%	6.39%	9.47%
	FTSE All-Share Index		9.09%	9.47%	7.92%	10.65%
I GBP Inc	Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-	(0.43%)	-
	Numis Smaller Companies Index excluding Investment Companies		-	-	10.14%	-
I GBP Inc	Jupiter UK Dynamic Long Short Equity Fund ⁴	GBP	7.51%	8.90%	(1.88%)	4.59%
	FTSE 250 ex Investment Trust Index		7.86%	8.42%	10.03%	9.76%
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	8.07%	10.96%	9.93%	11.85%
	US Federal Reserve Overnight Rate		2.20%	5.26%	5.01%	4.77%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	3.77%	0.91%	3.07%	4.39%
	Strategic Absolute Bond Custom Index		2.20%	5.26%	5.01%	4.77%
L USD Inc	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	10.50%	18.42%	23.64%	17.95%
	MSCI ACWI Index		10.05%	17.49%	22.20%	17.34%
I USD Inc	Jupiter Financials Contingent Capital Fund	USD	4.93%	11.98%	13.30%	11.95%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		5.33%	13.63%	7.55%	10.15%
I USD Acc	Jupiter Gold & Silver Fund	USD	56.62%	20.14%	(1.31%)	28.27%
	Gold & Silver Custom Index		41.47%	17.99%	13.01%	24.59%
I GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	2.51%	11.00%	4.42%	5.88%
	Sterling Overnight Interbank Average Rate		2.22%	5.23%	4.69%	4.41%
I USD Acc	Jupiter Systematic Disruptive Technology Fund	USD	6.42%	24.79%	-	-
	MSCI ACWI Disruptive Tech Sel Index		10.91%	29.74%	38.59%	25.07%

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

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

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

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

⁵ Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Sub-Fund Performance (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Share Class		Base Currency	Six Months to June 2025	2024	2023	3 Financial Years June 2023 – 30 June 2025
I USD Acc	Jupiter Systematic Consumer Trends Fund	USD	3.95%	18.59%	-	-
	MSCI ACWI ConsStaple & ConsDiscret Index		3.47%	14.20%	17.67%	11.42%
I USD Acc	Jupiter Systematic Healthcare Innovation Fund	USD	5.91%	(3.54)%	-	-
	MSCI ACWI/Health Care Index		1.08%	1.07%	3.58%	3.63%
I USD Acc	Jupiter Systematic Demographic Opportunities Fund	USD	7.86%	24.10%	-	-
	MSCI ACWI Sel Demographic Opportn Index		7.97%	24.22%	30.11%	19.79%
I USD Acc	Jupiter Systematic Physical World Fund	USD	15.67%	14.43%	-	-
	MSCI ACWI Matr+Ind+Enrgy+Utilty Index		13.98%	6.00%	13.15%	14.45%

Events During the Financial Period

Sub-Fund Closure

The following Sub-Fund has been closed:

Sub-Fund name	Sub-Fund Closure Date
Jupiter Global Emerging Markets Focus ex China Fund	28 May 2025

Share Class Launches

The following Share Classes were launched:

Date	Sub-Fund name	Share Class name
10 January 2025	Jupiter Asia Pacific Income Fund (IRL)	Class L (CHF) Hedged Income (M)
03 March 2025	Jupiter Systematic Consumer Trends Fund	Class I (GBP)
03 March 2025	Jupiter Systematic Demographic Opportunities Fund	Class I (GBP)
03 March 2025	Jupiter Systematic Disruptive Technology Fund	Class I (GBP)
03 March 2025	Jupiter Systematic Healthcare Innovation Fund	Class I (GBP)
03 March 2025	Jupiter Systematic Physical World Fund	Class I (GBP)
07 May 2025	Jupiter Global Fixed Income Fund	Class L (HKD) Hedged Income (M)
07 May 2025	Jupiter Global Fixed Income Fund	Class L (SGD) Hedged Income (M)
07 May 2025	Jupiter Global Fixed Income Fund	Class L (USD) Income (M)
18 June 2025	Jupiter Merian World Equity Fund	Class U4 (USD)
18 June 2025	Jupiter Merian World Equity Fund	Class U4 (EUR) Hedged

Share Class Closures

The following Share Classes were closed:

Date	Sub-Fund name	Share Class name
07 April 2025	Jupiter Asia Pacific Income Fund (IRL)	Class L (HKD) Income
07 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class L (USD)
07 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class F (EUR)
07 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class F (GBP)
07 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class F (USD)
07 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class I (EUR)
07 April 2025	Jupiter Merian Global Equity Absolute Return Fund	Class I2 (USD)
07 April 2025	Jupiter Merian Global Equity Absolute Return Fund	Class I2 (EUR) Hedged
07 April 2025	Jupiter Merian North American Equity Fund (IRL)	Class I (USD) Income
07 April 2025	Jupiter Strategic Absolute Return Bond Fund	Class L1 (USD) Income (F)
07 April 2025	Jupiter Strategic Absolute Return Bond Fund	Class L2 (EUR) Hedged
28 May 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class I (GBP)
28 May 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class I (USD)
12 June 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class U2 (GBP)

Events During the Financial Period (continued)

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

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

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

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

Continued political unrest

The current global situation presents a tricky period to navigate for the industry, however the Company's Manager and Investment Manager continue to monitor the political unrest globally, and though markets are volatile they are focused on managing the assets under management in line with the products' styles, strategies and objectives with a focus on the longer term and the potential industry opportunities that may arise. There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings that may be affected by situations that arise, while also focusing on the potential for escalations to impact sanctions, cybercrime and the wider economic environment that may impact on funds under management. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

The Company's Prospectus and Supplements (where relevant) were updated effective 18 June 2025 to reflect:

- Incorporation of addendum relating to change of investment manager which was effective from 1 March 2025 as noted above
- Updates to share classes where relevant
- Updates for clarification purposes to the performance fee section of Jupiter Merian Global Equity Absolute Return Fund Supplement
- Appointment of Jupiter Asset Management (Asia) Private Limited as Investment Adviser to Jupiter Asia Pacific Income Fund (IRL)
- Other non-material, ancillary and clarificatory updates.

Supplementary Information

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised 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 unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

Supplementary Information (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 30 June 2025	As at 31 December 2024
Argentina Peso	1,190.4762	1,030.9278
Australian Dollar	1.5259	1.6151
Botswanan Pula	13.3245	13.9276
Brazilian Real	5.4579	6.1778
Canadian Dollar	1.3645	1.4382
CFA Franc BCEAO	558.8091	633.4687
Chilean Peso	933.7068	994.0358
Chinese Renminbi	7.1655	7.2993
Colombian Peso	4,081.6327	4,405.2863
Czech Koruna	21.0571	24.3120
Danish Krone	6.3558	7.2016
Dominican Republic Peso	59.4990	61.0612
Egyptian Pound	49.5491	50.8311
Euro	0.8519	0.9657
Georgian Lari	2.7210	2.8150
Hong Kong delivered Chinese Yuan	7.1632	7.3415
Hong Kong Dollar	7.8500	7.7680
Hungarian Forint	340.5032	397.2621
Indian Rupee	85.7633	85.6164
Indonesian Rupiah	16,233.7662	16,095.2841
Israeli Shekel	3.3675	3.6437
Japanese Yen	144.4450	157.1601
Kazakhstan Tenge	519.6290	524.6094
Kenyan Shilling	129.2491	129.3494
Malaysian Ringgit	4.2105	4.4715
Mauritian Rupee	45.0694	47.0810
Mexican Peso	18.8922	20.7926
Moroccan Dirham	9.0166	10.1322
New Ghana Cedi	10.3500	14.7000
New Zealand Dollar	1.6473	1.7849
Nigerian Naira	1,533.7423	1,543.2099
Norwegian Krone	10.1197	11.3573
Pakistani Rupee	285.0627	278.3964
Peruvian Nuevo Sol	3.5485	3.7569
Philippine Peso	56.3285	57.8436
Polish Zloty	3.6137	4.1306
Pound Sterling	0.7297	0.7985
Romanian Leu	4.3267	4.8049
Russian Ruble	78.1983	109.7454
Saudi Riyal	3.7505	3.7574
Serbian Dinar	99.8050	112.9501
Singapore Dollar	1.2737	1.3642
South African Rand	17.7711	18.8701
South Korean Won	13.4960	14.7215
Sri Lankan Rupee	299.8501	292.9974
Swedish Krona	9.5304	11.0492
Swiss Franc	0.7960	0.9063
Taiwanese Dollar	29.2116	32.7847
Thai Baht	32.5087	34.0948
Tunisian Dinar	2.8926	3.1934
Turkish Lira	39.7931	35.3607
Ugandan Shilling	3,595.0532	3,700.0037

Supplementary Information (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 30 June 2025	As at 31 December 2024
Ukrainian Hryvna	41.6997	42.0097
United Arab Emirates Dirham	3.6729	3.6731
Uruguayan Peso	39.9600	43.6643
Uzbekistani Som	12,658.2278	12,987.0130
Vietnamese Dong	26,123.3020	25,484.1998
Zambian Kwacha	23.8950	27.8807

The EUR exchange rates used in this report are as follows:

	As at 30 June 2025	As at 31 December 2024
Australian Dollar	1.7912	1.6725
Danish Krone	7.4607	7.4573
Norwegian Krone	11.8790	11.7605
Pound Sterling	0.8566	0.8268
Swedish Krona	11.1873	11.4415
Swiss Franc	1.0702	0.9384
United States Dollar	1.1739	1.0355

The GBP exchange rates used in this report are as follows:

	As at 30 June 2025	As at 31 December 2024
Euro	1.1674	1.2095
United States Dollar	1.3704	1.2524

Supplementary Information (continued)

Directed Brokerage Expenses

The amounts paid under Brokerage arrangements/services are:

Sub-Fund	CCY	Expense period ended 30 June 2025	Expense period ended 30 June 2024
Jupiter China Equity Fund	USD	-	-
Jupiter Merian World Equity Fund	USD	4,723	2,494
Jupiter Asia Pacific Income Fund (IRL)	USD	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	3,671	6,249
Jupiter Global Fixed Income Fund	USD	8,918	8,582
Jupiter Emerging Market Debt Fund	USD	265	136
Jupiter Global Emerging Markets Focus Fund	USD	-	-
Merian Asian Equity Income Fund ²	USD	-	-
Jupiter Emerging Market Debt Income Fund	USD	-	203
Jupiter UK Alpha Fund (IRL)	GBP	-	-
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	216,075	149,934
Jupiter Merian Global Equity Income Fund (IRL)	USD	229	244
Jupiter Gold & Silver Fund	USD	-	-
Jupiter UK Specialist Equity Fund	GBP	-	-
Jupiter Financials Contingent Capital Fund	USD	-	-
Jupiter Global Emerging Markets Focus ex China Fund	USD	-	-
Jupiter Systematic Consumer Trends Fund	USD	85	156
Jupiter Systematic Demographic Opportunities Fund	USD	116	174
Jupiter Systematic Disruptive Technology Fund	USD	106	169
Jupiter Systematic Healthcare Innovation Fund	USD	106	146
Jupiter Systematic Physical World Fund	USD	134	209
Company Level	USD	234,428	168,696

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

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

Supplementary Information (continued)

Net Asset Value per Share

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter China Equity Fund			
Class B (USD)	USD 27.019	USD 22.272	USD 18.819
Class C (USD)	USD 24.004	USD 19.837	USD 16.845
Class C2 (USD)	USD 13.793	USD 11.370	USD 9.608
Class L (USD)	USD 59.976	USD 49.148	USD 41.080
Class S (GBP)	GBP 22.854	GBP 20.399	GBP 16.709
Class U1 (GBP)	GBP 17.089	GBP 15.239	GBP 12.449
Jupiter Merian World Equity Fund			
Class B (USD)	USD 44.783	USD 41.171	USD 34.621
Class C (USD)	USD 42.107	USD 38.807	USD 32.795
Class C2 (USD)	USD 23.162	USD 21.295	USD 17.906
Class I (EUR)	EUR 30.173	EUR 30.974	EUR 24.051
Class I (EUR) Income	EUR 14.451	EUR 14.907	EUR 11.613
Class I (GBP)	GBP 14.705	GBP 14.644	GBP 11.902
Class I (GBP) Income	GBP 14.531	GBP 14.533	GBP 11.868
Class I (USD)	USD 37.496	USD 34.174	USD 28.235
Class I (USD) Income	USD 16.620	USD 15.214	USD 12.619
Class L (EUR)	EUR 26.853	EUR 27.668	EUR 21.646
Class L (EUR) Hedged	EUR 21.548	EUR 19.928	EUR 16.881
Class L (GBP) Income	GBP 14.405	GBP 14.391	GBP 11.772
Class L (USD)	USD 3.379	USD 3.091	USD 2.573
Class L (USD) Income	USD 15.954	USD 14.586	USD 12.127
Class N (USD)	USD 14.410	USD 13.248	USD 11.139
Class S (GBP)	GBP 50.001	GBP 49.856	GBP 40.632
Class U1 (GBP)	GBP 33.569	GBP 33.418	GBP 27.147
Class U1 (GBP) Income	GBP 14.537	GBP 14.545	GBP 11.873
Class U4 (EUR) Hedged	EUR 10.268	EUR -	EUR -
Class U4 (USD)	USD 10.277	USD -	USD -
Jupiter Asia Pacific Income Fund (IRL)			
Class B (USD)	USD 54.669	USD 49.430	USD 45.808
Class B (USD) Income (F)	USD 11.076	USD 10.279	USD -
Class C (USD)	USD 51.163	USD 46.389	USD 43.186
Class C2 (USD)	USD 10.383	USD 9.385	USD -
Class C2 (USD) Income (F)	USD 11.071	USD 10.279	USD -
Class I (EUR) Income	EUR 11.492	EUR 11.787	EUR 10.485
Class I (GBP)	GBP 23.450	GBP 22.968	GBP 20.578
Class I (USD)	USD 19.823	USD 17.769	USD 16.180
Class I (USD) Income	USD 12.216	USD 11.115	USD 10.508
Class L (CHF) Hedged Income (M)	CHF 10.547	CHF -	CHF -
Class L (EUR)	EUR 53.715	EUR 54.466	EUR 46.937
Class L (EUR) Hedged	EUR 12.557	EUR 11.439	EUR 10.688
Class L (EUR) Income	EUR 11.285	EUR 11.618	EUR 10.420
Class L (HKD)	HKD 11.890	HKD 10.584	HKD -
Class L (HKD) Income	HKD -	HKD 10.363	HKD -
Class L (HKD) Income (M)	HKD 11.397	HKD 10.466	HKD -
Class L (JPY) Hedged Income (M)	JPY 10,264.142	JPY 9,741.527	JPY -
Class L (SGD) Hedged Income (M)	SGD 11.089	SGD 10.420	SGD -
Class L (USD)	USD 5.780	USD 5.200	USD 4.771
Class L (USD) Income	USD 12.007	USD 10.969	USD 10.454

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter Asia Pacific Income Fund (IRL) (continued)			
Class L (USD) Income (M)	USD 11.226	USD 10.567	USD -
Class L (USD) Income (F)	USD 11.383	USD 10.366	USD -
Class S (GBP)	GBP 28.163	GBP 27.617	GBP 24.807
Class U1 (GBP)	GBP 19.826	GBP 19.411	GBP 17.398
Jupiter Merian North American Equity Fund (IRL)			
Class B (USD)	USD 43.691	USD 41.655	USD 34.194
Class C (USD)	USD 43.852	USD 41.911	USD 34.578
Class C2 (USD)	USD 23.541	USD 22.384	USD 18.424
Class I (EUR)	EUR 18.212	EUR 25.521	EUR 19.349
Class I (EUR) Hedged	EUR 23.974	EUR 17.369	EUR 14.247
Class I (GBP)	GBP 42.833	GBP 44.234	GBP 35.107
Class I (GBP) Hedged	GBP 26.079	GBP 24.711	GBP 20.026
Class I (GBP) Income	GBP 13.871	GBP 14.324	GBP 11.369
Class I (USD)	USD 36.383	USD 34.390	USD 27.737
Class I (USD) Income	USD -	USD 15.018	USD 12.098
Class L (EUR)	EUR 41.215	EUR 44.043	EUR 33.636
Class L (USD)	USD 62.955	USD 59.731	USD 48.537
Class L (USD) Income	USD 15.546	USD 14.748	USD 11.985
Class N (USD)	USD 19.389	USD 18.485	USD 15.175
Class P2 (USD)	USD 24.125	USD 22.761	USD 18.321
Class S (GBP)	GBP 44.349	GBP 45.856	GBP 36.487
Class U1 (GBP)	GBP 35.853	GBP 37.011	GBP 29.352
Class U1 (GBP) Hedged	GBP 20.678	GBP 19.589	GBP 15.865
Class U2 (GBP)	GBP 35.370	GBP 36.500	GBP 28.926
Class U2 (GBP) Income	GBP 13.906	GBP 14.350	GBP 11.386
Jupiter Global Fixed Income Fund¹			
Class B (USD)	USD 19.844	USD 19.003	USD 19.293
Class B (USD) Income	USD 9.241	USD 9.086	USD 9.675
Class C (USD)	USD 19.343	USD 18.569	USD 18.947
Class C (USD) Income	USD 8.587	USD 8.464	USD 9.058
Class C2 (AUD) Hedged Income (F)	AUD 8.269	AUD 8.198	AUD 8.930
Class C2 (USD) Income (F)	USD 8.631	USD 8.547	USD 9.266
Class C2 (ZAR) Hedged Income (F)	ZAR 8.613	ZAR 8.539	ZAR 9.297
Class I (USD)	USD 14.245	USD 13.540	USD 13.541
Class L (AUD) Hedged	AUD 14.589	AUD 13.924	AUD 14.156
Class L (AUD) Hedged Income (F)	AUD 9.852	AUD 9.720	AUD 10.483
Class L (EUR)	EUR 11.344	EUR 12.174	EUR 11.500
Class L (EUR) Hedged	EUR 13.292	EUR 12.792	EUR 13.090
Class L (GBP) Income	GBP 10.945	GBP 11.679	GBP 12.121
Class L (HKD) Hedged Income	HKD 9.967	HKD -	HKD -
Class L (HKD) Hedged Income (M)	HKD 10.068	HKD 9.813	HKD -
Class L (SGD) Hedged Income	SGD 9.885	SGD -	SGD -
Class L (SGD) Hedged Income (M)	SGD 10.086	SGD 9.760	SGD -
Class L (USD)	USD 27.416	USD 26.124	USD 26.257
Class L (USD) Income	USD 11.024	USD 10.785	USD 11.369
Class L (USD) Income (M)	USD 10.119	USD -	USD -

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter Global Fixed Income Fund¹ (continued)			
Class L (USD) Income (F)	USD 10.187	USD 10.038	USD 10.774
Class L (ZAR) Hedged Income (F)	ZAR 9.232	ZAR 9.109	ZAR 9.810
Class N (USD)	USD 10.529	USD 10.082	USD 10.236
Class N (USD) Income	USD 9.229	USD 9.073	USD 9.662
Jupiter Emerging Market Debt Fund			
Class B (USD)	USD 19.656	USD 19.158	USD 18.317
Class B (USD) Income	USD 6.093	USD 6.164	USD 6.326
Class C (USD)	USD 18.965	USD 18.530	USD 17.807
Class C (USD) Income	USD 6.094	USD 6.181	USD 6.376
Class C2 (USD) Income (F)	USD 6.266	USD 6.352	USD 6.574
Class C2 (ZAR) Hedged Income (F)	ZAR 6.236	ZAR 6.331	ZAR 6.555
Class I (USD)	USD 12.114	USD 11.685	USD 10.969
Class L (EUR)	EUR 22.680	EUR 24.733	EUR 21.982
Class L (EUR) Hedged	EUR 15.105	EUR 14.763	EUR 14.205
Class L (SEK) Hedged	SEK 13.043	SEK 12.776	SEK 12.323
Class L (SGD) Hedged Income	SGD 5.397	SGD 5.475	SGD 5.663
Class L (USD)	USD 26.855	USD 26.001	USD 24.587
Class L (USD) Income	USD 6.301	USD 6.332	USD 6.427
Class L (USD) Income (F)	USD 6.762	USD 6.829	USD 7.008
Class L (ZAR) Hedged Income (F)	ZAR 6.614	ZAR 6.684	ZAR 6.860
Class S (GBP) Income	GBP 7.290	GBP 7.962	GBP 7.927
Class U1 (GBP) Income	GBP 8.250	GBP 8.991	GBP 8.914
Jupiter Global Emerging Markets Focus Fund			
Class B (USD)	USD 13.710	USD 12.816	USD 12.456
Class C (USD)	USD 11.314	USD 10.602	USD 10.357
Class C2 (USD)	USD 14.691	USD 13.719	USD 13.331
Class I (GBP)	GBP 18.514	GBP 18.746	GBP 17.616
Class I (USD)	USD 16.138	USD 14.955	USD 14.282
Class L (EUR)	EUR 19.050	EUR 19.957	EUR 18.048
Class L (GBP)	GBP 16.855	GBP 17.130	GBP 16.219
Class L (USD)	USD 16.486	USD 15.335	USD 14.756
Class N (USD)	USD 9.035	USD 8.440	USD 8.204
Class S (GBP)	GBP 18.922	GBP 19.184	GBP 18.072
Class U1 (GBP)	GBP 17.300	GBP 17.511	GBP 16.442
Class U2 (GBP)	GBP -	GBP 21.354	GBP 20.036
Merian Asian Equity Income Fund*			
Class B (USD) Unhedged	USD -	USD 1.335	USD -
Class C (USD) Unhedged	USD -	USD 1.170	USD -
Class C2 (USD) Unhedged Income (F)	USD -	USD 1.033	USD -
Class I (GBP) Unhedged	GBP -	GBP 1.692	GBP -
Class I (USD) Unhedged	USD -	USD 1.577	USD -
Class L (EUR) Unhedged	EUR -	EUR 1.781	EUR -
Class L (GBP) Unhedged	GBP -	GBP 1.704	GBP -

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

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Merian Asian Equity Income Fund* (continued)			
Class L (USD) Unhedged	USD -	USD 1.319	USD -
Class L (USD) Unhedged Income (F)	USD -	USD 1.059	USD -
Class U1 (GBP) Unhedged	GBP -	GBP 1.884	GBP -
Class U1 (GBP) Unhedged Income	GBP -	GBP 1.467	GBP -
Class U2 (GBP) Unhedged Income	GBP -	GBP 1.420	GBP -
Jupiter Emerging Market Debt Income Fund			
Class B (AUD) Hedged Income (F)	AUD 4.944	AUD 5.066	AUD 5.006
Class B (USD) Income	USD -	USD -	USD 3.474
Class B (ZAR) Hedged Income (F)	ZAR 4.946	ZAR 5.100	ZAR 5.073
Class C (USD)	USD 7.539	USD 7.449	USD 6.825
Class C (USD) Income	USD 2.715	USD 2.794	USD 2.784
Class I (USD)	USD 10.253	USD 10.020	USD 8.970
Class L (AUD) Hedged Income (F)	AUD 5.330	AUD 5.435	AUD 5.320
Class L (EUR)	EUR 10.586	EUR 11.695	EUR 9.914
Class L (GBP) Income	GBP 4.070	GBP 4.534	GBP 4.381
Class L (USD)	USD 8.897	USD 8.727	USD 7.872
Class L (USD) Income	USD 3.675	USD 3.755	USD 3.685
Class L (USD) Income (F)	USD 5.531	USD 5.672	USD 5.591
Class L (ZAR) Hedged Income (F)	ZAR 5.314	ZAR 5.457	ZAR 5.380
Jupiter UK Alpha Fund (IRL)			
Class I (GBP)	GBP 18.026	GBP 16.441	GBP 15.887
Class I (GBP) Income	GBP 12.241	GBP 11.300	GBP 11.267
Class I (USD)	USD 14.330	USD 11.980	USD 11.771
Class I (USD) Hedged	USD 19.007	USD 17.301	USD 16.675
Class L (EUR)	EUR 14.540	EUR 13.742	EUR 12.785
Class L (GBP)	GBP 15.546	GBP 14.266	GBP 13.889
Class L (GBP) Income	GBP 10.765	GBP 10.006	GBP 10.056
Class L (USD)	USD 13.386	USD 11.226	USD 11.108
Class L (USD) Hedged	USD 18.001	USD 16.480	USD 16.004
Class U1 (GBP)	GBP 17.867	GBP 16.315	GBP 15.760
Class U1 (GBP) Income	GBP 12.363	GBP 11.445	GBP 11.409
Class U1 (USD)	USD -	USD -	USD 12.166
Class U2 (GBP)	GBP 17.834	GBP 16.279	GBP 15.714
Class U2 (GBP) Income	GBP 13.072	GBP 12.097	GBP 12.050

* Estimated NAV per share based on the shares in issue on 7 December 2022 as the Sub-Fund ceased operation on 8 December 2022. Holders of shares in issue on 7 December 2022 are expected to receive a further distribution post the sale of CSK and final settlement of all liabilities, subject to the application of a de minimis amount.

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter UK Smaller Companies Focus Fund³			
Class I (GBP) Income	GBP -	GBP -	GBP 2.302
Class L (GBP) Income	GBP -	GBP -	GBP 13.178
Class U1 (GBP) Income	GBP -	GBP -	GBP 15.416
Jupiter UK Dynamic Long Short Equity Fund⁴			
Class I (EUR) Hedged	EUR 4.648	EUR 4.359	EUR 4.059
Class I (GBP) Income	GBP 4.803	GBP 4.553	GBP 4.261
Class L (GBP) Income	GBP 4.652	GBP 4.398	GBP 4.116
Jupiter Merian Global Equity Absolute Return Fund			
Class C (USD)	USD 14.268	USD 13.317	USD 12.221
Class I (CHF) Hedged	CHF 12.901	CHF 12.192	CHF 11.466
Class I (EUR) Hedged	EUR 2.144	EUR 2.003	EUR 1.832
Class I (GBP) Hedged	GBP 2.394	GBP 2.215	GBP 1.999
Class I (SEK) Hedged	SEK 15.692	SEK 14.695	SEK 13.466
Class I (USD)	USD 2.521	USD 2.332	USD 2.102
Class I2 (EUR) Hedged	EUR -	EUR 10.696	EUR -
Class I2 (USD)	USD -	USD 10.831	USD -
Class L (CHF) Hedged*	CHF 12.742	CHF 11.912	CHF 11.132
Class L (EUR) Hedged	EUR 1.718	EUR 1.609	EUR 1.480
Class L (GBP) Hedged	GBP 2.138	GBP 1.985	GBP 1.801
Class L (SEK) Hedged	SEK 11.336	SEK 10.605	SEK -
Class L (SGD) Hedged	SGD 15.699	SGD 14.710	SGD 13.571
Class L (USD)	USD 1.792	USD 1.663	USD 1.508
Class LZ (CHF) Hedged	CHF 11.861	CHF 11.249	CHF 10.650
Class N (USD)	USD 11.027	USD 10.244	USD -
Class Z1 (GBP) Hedged	GBP 1.668	GBP 1.544	GBP 1.392
Class Z2 (GBP) Hedged	GBP 1.715	GBP 1.587	GBP 1.431
Jupiter Strategic Absolute Return Bond Fund			
Class C (USD)	USD 10.605	USD 10.307	USD 10.411
Class F2 (GBP) Hedged	GBP 1.350	GBP 1.300	GBP 1.292
Class F2 (GBP) Hedged Income	GBP 1.037	GBP 1.019	GBP 1.061
Class I (CHF) Hedged	CHF 10.074	CHF 9.903	CHF 10.243
Class I (EUR) Hedged	EUR 11.716	EUR 11.399	EUR 11.489
Class I (GBP) Hedged	GBP 12.618	GBP 12.159	GBP 12.079
Class I (JPY) Hedged	JPY 988.362	JPY 971.237	JPY 1,017.140
Class I (USD)	USD 13.350	USD 12.865	USD 12.749
Class L (EUR) Hedged	EUR 11.302	EUR 11.008	EUR 11.137
Class L (GBP) Hedged	GBP 12.496	GBP 12.063	GBP 12.031
Class L (SEK) Hedged	SEK 10.464	SEK 10.200	SEK 10.339
Class L (USD)	USD 13.116	USD 12.661	USD 12.597
Class L1 (USD) Income (F)	USD -	USD 9.789	USD -
Class L2 (EUR) Hedged	EUR -	EUR 10.206	EUR 10.309

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

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

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

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter Strategic Absolute Return Bond Fund (continued)			
Class L2 (USD)	USD 11.138	USD 10.731	USD 10.666
Class LA (USD)	USD 11.101	USD 10.727	USD 10.728
Class N (USD)	USD 10.790	USD 10.463	USD 10.516
Class U1 (GBP) Hedged	GBP 12.647	GBP 12.184	GBP 12.100
Class U2 (USD)	USD 10.440	USD 10.045	USD -
Class U3 (EUR) Hedged	EUR 11.899	EUR 11.574	EUR 11.645
Class U3 (GBP) Hedged	GBP 12.906	GBP 12.430	GBP 12.329
Class U3 (SEK) Hedged	SEK 10.446	SEK 10.159	SEK 10.240
Class U3 (USD)	USD 13.579	USD 13.076	USD 12.938
Jupiter Merian Global Equity Income Fund (IRL)			
Class I (EUR) Income	EUR 15.978	EUR 16.448	EUR 13.294
Class I (GBP)	GBP 29.838	GBP 29.396	GBP 24.233
Class I (GBP) Income	GBP 22.912	GBP 22.881	GBP 19.374
Class I (USD) Income	USD 18.255	USD 16.684	USD 14.345
Class L (GBP) Income	GBP 21.318	GBP 21.369	GBP 18.210
Class L (USD) Income	USD 18.668	USD 17.125	USD 14.834
Class S (GBP)	GBP 29.313	GBP 28.914	GBP 23.907
Class U1 (GBP)	GBP 30.049	GBP 29.593	GBP 24.384
Class U1 (GBP) Income	GBP 22.977	GBP 22.938	GBP 19.391
Jupiter Gold & Silver Fund			
Class C (USD)	USD 17.343	USD 11.300	USD 9.443
Class I (EUR)	EUR 26.683	EUR 19.364	EUR 14.868
Class I (GBP)	GBP 29.531	GBP 20.789	GBP 16.712
Class I (USD)	USD 28.520	USD 18.376	USD 15.012
Class L (EUR)	EUR 16.083	EUR 11.714	EUR 9.063
Class L (GBP)	GBP 27.492	GBP 19.427	GBP 15.736
Class L (SGD) Hedged	SGD 13.189	SGD 8.642	SGD 7.274
Class L (USD)	USD 26.562	USD 17.178	USD 14.140
Class N (USD)	USD 11.764	USD 7.646	USD 6.357
Class P2 (GBP)	GBP 27.489	GBP 19.295	GBP 15.417
Class U1 (GBP)	GBP 29.771	GBP 20.952	GBP 16.830
Class U2 (GBP)	GBP 29.999	GBP 21.104	GBP 16.939
Jupiter UK Specialist Equity Fund			
Class F (EUR) Hedged	EUR 13.943	EUR 13.709	EUR 12.495
Class F (GBP)	GBP 15.488	GBP 15.094	GBP 13.564
Class I (EUR) Hedged	EUR 13.356	EUR 13.148	EUR 12.014
Class I (GBP)	GBP 15.112	GBP 14.743	GBP 13.282
Class I (USD) Hedged	USD 15.463	USD 15.091	USD 13.577
Class L (GBP)	GBP 14.481	GBP 14.156	GBP 12.817
Class L (USD) Hedged	USD 15.399	USD 15.058	USD 13.613
Class X (GBP)	GBP 18.179	GBP 17.634	GBP 15.728

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter Financials Contingent Capital Fund			
Class C (USD)	USD 14.201	USD 13.685	USD 12.502
Class F (EUR) Hedged Income	EUR 9.759	EUR 9.673	EUR 9.326
Class F (GBP) Hedged Income	GBP 10.130	GBP 9.951	GBP 9.463
Class F (USD)	USD 12.996	USD 12.364	USD 11.003
Class F (USD) Income	USD 11.047	USD 10.845	USD 10.281
Class I (CHF) Hedged	CHF 10.816	CHF 10.526	CHF -
Class I (EUR) Hedged	EUR 15.104	EUR 14.533	EUR 13.196
Class I (EUR) Hedged Income	EUR 9.573	EUR 9.504	EUR 9.197
Class I (GBP) Hedged	GBP 15.503	GBP 14.787	GBP 13.244
Class I (USD)	USD 16.549	USD 15.772	USD 14.085
Class I (USD) Income	USD 10.768	USD 10.589	USD 10.074
Class L (EUR) Hedged	EUR 12.564	EUR 12.134	EUR 11.103
Class L (EUR) Hedged Income	EUR 9.031	EUR 9.001	EUR 8.776
Class L (USD)	USD 16.015	USD 15.319	USD 13.784
Class L (USD) Income	USD 9.944	USD 9.816	USD 9.409
Jupiter Global Emerging Markets Focus ex China Fund⁵			
Class F (EUR)	EUR -	EUR 11.884	EUR 10.876
Class F (GBP)	GBP -	GBP 11.535	GBP 11.050
Class F (USD)	USD -	USD 11.263	USD 10.957
Class I (EUR)	EUR -	EUR 11.828	EUR 10.855
Class I (GBP)	GBP -	GBP 11.486	GBP 11.030
Class I (USD)	USD -	USD 11.202	USD 10.937
Class L (USD)	USD -	USD 11.081	USD 10.906
Jupiter Systematic Consumer Trends Fund⁶			
Class F (EUR)	EUR 10.858	EUR 11.673	EUR -
Class F (GBP)	GBP 10.892	GBP 11.359	GBP -
Class F (USD)	USD 11.945	USD 11.401	USD -
Class I (GBP)	GBP 9.652	GBP -	GBP -
Class I (USD)	USD 12.985	USD 12.427	USD 10.533
Jupiter Systematic Demographic Opportunities Fund⁶			
Class F (EUR)	EUR 11.209	EUR 11.673	EUR -
Class F (GBP)	GBP 11.244	GBP 11.359	GBP -
Class F (USD)	USD 12.331	USD 11.401	USD -
Class I (GBP)	GBP 9.683	GBP -	GBP -
Class I (USD)	USD 14.153	USD 13.122	USD 10.573
Jupiter Systematic Disruptive Technology Fund⁶			
Class F (EUR)	EUR 11.177	EUR 11.797	EUR -
Class F (GBP)	GBP 11.212	GBP 11.480	GBP -
Class F (USD)	USD 12.296	USD 11.522	USD -
Class I (GBP)	GBP 9.772	GBP -	GBP -
Class I (USD)	USD 14.186	USD 13.330	USD 10.682

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

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2025	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023
Jupiter Systematic Healthcare Innovation Fund⁶			
Class F (EUR)	EUR 9.280	EUR 9.842	EUR -
Class F (GBP)	GBP 9.308	GBP 9.577	GBP -
Class F (USD)	USD 10.209	USD 9.613	USD -
Class I (GBP)	GBP 9.109	GBP -	GBP -
Class I (USD)	USD 10.917	USD 10.308	USD 10.686
Jupiter Systematic Physical World Fund⁶			
Class F (EUR)	EUR 10.994	EUR 10.675	EUR -
Class F (GBP)	GBP 11.028	GBP 10.389	GBP -
Class F (USD)	USD 12.094	USD 10.427	USD -
Class I (GBP)	GBP 10.227	GBP -	GBP -
Class I (USD)	USD 14.100	USD 12.190	USD 10.653

⁶ Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

Supplementary Information (continued)

Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Jupiter Asset Management Series plc - Jupiter Financials Contingent Capital Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.40%	N.A.	-	-
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	Ireland	Northern Trust Fund Managers Ireland Ltd	0.07%	N.A.	-	-
Northern Trust Global Funds PLC - The US Dollar Fund	Ireland	Northern Trust Fund Managers Ireland Ltd	0.07%	N.A.	-	-
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	1.50%	N.A.	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.40%	N.A.	N.A.	-
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N.A.	N.A.	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.45%	N.A.	-	-

Supplementary Information (continued)

Performance Fee By Share Class

Sub-Fund	Share class	Share Class NAV	Performance fees as per share class	% of Share Class NAV
Jupiter Merian North American Equity Fund (IRL)	Class P2 (USD) Unhedged	76,623	82	0.11%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD) Unhedged	42,350,293	340,070	0.80%
	Class I (CHF) Hedged	43,615,876	419,360	0.96%
	Class I (EUR) Hedged	1,062,882,087	10,087,344	0.95%
	Class I (GBP) Hedged	352,149,198	2,985,560	0.85%
	Class I (SEK) Hedged	99,137,469	1,190,027	1.20%
	Class I (USD) Unhedged	411,082,356	4,140,597	1.01%
	Class L (EUR) Hedged	580,855,467	4,048,556	0.70%
	Class L (GBP) Hedged	23,641,935	198,551	0.84%
	Class L (SEK) Hedged	376,197	685	0.18%
	Class L (SGD) Hedged	13,711,393	69,154	0.50%
	Class L (USD) Unhedged	374,195,712	3,095,047	0.83%
	Class LZ (CHF) Hedged	23,652,109	219,740	0.93%
	Class N (USD) Unhedged	11,286,231	28,708	0.25%
	Class Z1 (GBP) Hedged	58,176,448	767,906	1.32%
	Class Z2 (GBP) Hedged	1,631,145,679	21,251,124	1.30%
Jupiter Strategic Absolute Return Bond Fund	Class C (USD) Unhedged	5,542,976	4,339	0.08%
	Class I (EUR) Hedged	80,374,924	119,562	0.15%
	Class I (GBP) Hedged	28,568,795	44,980	0.16%
	Class I (USD) Unhedged	111,321,752	187,120	0.17%
	Class L (EUR) Hedged	91,002,565	64,002	0.07%
	Class L (GBP) Hedged	2,475,402	3,376	0.14%
	Class L (SEK) Hedged	134,407	67	0.05%
	Class L (USD) Unhedged	17,828,802	26,240	0.15%
	Class N (USD) Unhedged	5,290,566	5,396	0.10%
	Class U1 (GBP) Hedged	120,074,591	195,564	0.16%
	Class U2 (USD) Unhedged	1,044	6,899	660.82%*
	Class U3 (EUR) Hedged	10,898,287	28,177	0.26%
	Class U3 (GBP) Hedged	2,885,768	4,713	0.16%
	Class U3 (SEK) Hedged	109,095	145	0.13%
Class U3 (USD) Unhedged	19,282	35	0.18%	
Jupiter UK Specialist Equity Fund	Class F (GBP) Unhedged	2,822,434	2,950	0.10%
	Class I (GBP) Unhedged	5,713,701	4,512	0.08%
	Class I (USD) Hedged	594,148	472	0.08%
	Class L (GBP) Unhedged	155,959	44	0.03%
	Class L (USD) Hedged	2,778,664	886	0.03%

* Calculated on 30 June 2025 share class NAV reflecting the large redemption during the period. At date of redemption, 6 February 2025, the percentage was 0.02%.

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2025.

In addition, no SFTs were held as at 30 June 2025 or during the six month period ended 30 June 2025.

Supplementary Information (continued)

Securities Financing Disclosure Regulation ("SFDR")

The following Sub-Funds meet the definition for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and the Annex IV disclosures are included as noted below:

Jupiter Systematic Consumer Trends Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Systematic Physical World Fund
Jupiter Strategic Absolute Return Bond Fund
Jupiter Systematic Disruptive Technology Fund
Jupiter Systematic Healthcare Innovation Fund
Jupiter Global Emerging Markets Focus Fund
Jupiter Global Emerging Markets Focus Ex China Fund
Jupiter Systematic Demographic Opportunities Fund
Jupiter Merian World Equity Fund
Jupiter Merian North American Equity Fund (IRL)