Jupiter Asset Management Series Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

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Jupiter Asset Management Series Plc

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

(Registered Number 271517)

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

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Board of Directors	Bronwyn Wright (Irish)† Tom Murray (Irish)† Jasveer Singh (British) †Independent, Non-Executive Directors
Investment Manager	Until 28 February 2025 Jupiter Investment Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ England From 1 March 2025 Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ England
Distributors	Jupiter Investment Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ England Jupiter Asset Management International SA, Airport Center, 5, Rue Heienhaff, L-1736, Grand Duchy of Luxembourg
Manager	Jupiter Asset Management (Europe) Limited The Wilde, 53 Merrion Square South, Dublin 2 D02 Y512 Ireland
Investment Adviser to the Investment Manager for the Jupiter China Equity Fund	Ping An of China Asset Management (Hong Kong) Company Limited, Suite 2301 Two International Finance Centre 8 Finance St. Central Hong Kong
Investment Adviser to the Investment Manager for the Jupiter Asia Pacific Income Fund (IRL)	Jupiter Asset Management (Asia) Private Limited Level 40, Ocean Financial Centre 10 Collyer Quay, Raffles Place Singapore 049315
Depositary	Until 30 November 2025 Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 D01 T8Y1 Ireland From 1 December 2025 The Bank of New York Mellon SA/NV, Dublin Branch The Shipping Office 20-26 Sir John Rogerson’s Quay Dublin 2 D02 YO49 Ireland

Directory (continued)

Administrator, Registrar and Transfer Agent	Up to 1 December 2025 Citibank Europe plc 1 North Wall Quay Dublin 1 D01 T8Y1 Ireland From 1 December 2025 BNY Mellon Fund Services (Ireland) Designated Activity Company The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2 D02 YO49 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 year 1 January 2025 to 31 December 2025 may be obtained free of charge from the Representative in Switzerland.

As at 31 December 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 31 December 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.
- Jupiter Emerging Market Debt Fund and Jupiter Emerging Market Debt Income Fund ceased operation on 20 January 2026.

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.

Jupiter Asia Pacific Income Fund (IRL)

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

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

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 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.

Jupiter Emerging Market Debt Income Fund

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

Jupiter UK Alpha Fund (IRL)

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

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

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.

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.

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

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.

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.

General Information (continued)

Investment Objectives of the Active Sub-Funds (continued)

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.

Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs. Distributions paid and proposed during the financial years ended 31 December 2025 and 31 December 2024 with respect to certain Share Classes are outlined in Note 10. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

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

Fixed Distribution Share Classes

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

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

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

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

Dilution Adjustment

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

Investment Risks

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

General Information (continued)

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.

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.

Directors' Report

The Directors submit their annual report together with the audited financial statements of Jupiter Asset Management Series Plc (the "Company") for the financial year ended 31 December 2025.

Principal Activities

The principal activity of the Company is the collective investment in transferable securities and/or other liquid financial assets. As at 31 December 2025, the Company consisted of 21 Sub-Funds (the "Sub-Funds") which are in operation at financial year end (2024: 22).

Business Review, Results and Future Development

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

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

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

Jupiter Asset Management (Europe) Limited ("JAMEL") ("the Manager") is authorised by the Central Bank to act as a UCITS management company pursuant to the Regulations and an Alternative Investment Fund Manager ("AIFM") pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended.

There is a risk with any political developments that occur, and the Manager and Investment Manager continuously monitors all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company. Political unrest brings uncertainty and unpredictability in the financial services market, and therefore brings risk of significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future.

Dividends

Distributions paid and proposed during the financial years ended 31 December 2025 and 31 December 2024 are detailed in Note 10.

Principal Risks, Risk Management Objectives and Policies

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

Securities Financing Transactions Regulation

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

Principal Material Changes

From 1 December 2025 The Bank of New York Mellon SA/NV, Dublin Branch replaced Citi Depositary Services Ireland Designated Activity Company as Depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company replaced Citibank Europe plc as Administrator, Registrar and Transfer Agent.

Events During the Financial Year

The significant events during the financial year are detailed on page 393 to 394.

Directors' Report (continued)

Subsequent Events

Jupiter Emerging Market Debt Fund and Jupiter Emerging Market Debt Income Fund ceased operation on 20 January 2026.

Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2025, which require amendment to or disclosure in, these financial statements.

Employees

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

Segregated Liability of Sub-Funds

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

Directors

The Directors of the Company during the year ended 31 December 2025 were:

	Nationality
Bronwyn Wright	Irish
Tom Murray	Irish
Jasveer Singh	British

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

All of the Directors have served for the entire financial year. Directors' remuneration paid and payable during the financial years ended 31 December 2025 and 31 December 2024 are detailed in Note 5. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014. Jasveer Singh, as employee of Jupiter Asset Management Limited, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

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

All Directors and the Company Secretary who held office at 31 December 2025 and at 31 December 2024 had no interest in the share capital of the Company or group undertakings of the Company at any time during the year.

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2025 (2024: Nil).

As at 31 December 2025, Jasveer Singh is an employee of Jupiter Asset Management Limited (2024: Jasveer Singh).

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2025.

Directors' Report (continued)

Connected Person Transactions

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

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

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be related parties to the Company. As such, Citi Depositary Services Ireland Designated Activity Company (up to 1 December 2025) and The Bank of New York Mellon SA/NV (from 1 December 2025), the Depositary, and Citibank Europe plc (up to 1 December 2025) and BNY Mellon Fund Services (Ireland) Designated Activity Company (from 1 December 2025) (the "Administrator"), are related parties to the Company. During the financial year, the Depositary and the Administrator earned fees for provision of depositary and administration services to the Company as disclosed in Note 9. Citi Depositary Services Ireland Designated Activity Company (up to 1 December 2025) and The Bank of New York Mellon SA/NV (from 1 December 2025) were selected by the Company to execute certain transactions on behalf of the Sub-Funds, the terms of such transactions were negotiated by the Company and were at normal commercial terms.

Statement of Directors' Responsibilities

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

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

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

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

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

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

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

Directors' Compliance Statement

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

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

a) a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
c) a review has been conducted during the financial year ended 31 December 2025 of the arrangements or structures referred to in paragraph b) above.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Company continues to adopt the going concern basis of accounting in preparing its financial statements.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are maintained by the Company. To achieve this, the Directors have appointed the Administrator, which reports to the Board of Directors (the "Board") to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The adequate accounting records are located at The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2.

Audit Information Statement

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

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

Audit Committee

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

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

Directors' Report (continued)

Auditor

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

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

DocuSigned by: B60E9F8E39EC4D2...	DocuSigned by: Tom Murray 91ADA94928CF447...
Bronwyn Wright	Tom Murray
Director	Director

Date: 23 April 2026

1 North Wall Quay
Dublin 1
Ireland

T +353 1 622 2000
F +353 1 622 2222

Jupiter Asset Management Series Plc

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Jupiter Asset Management Series Plc (the "Company"), for the financial period 01 January 2025 - 01 December 2025 in our capacity as Depositary of the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Michael Jonaghan.

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

Date: 23 April 2026

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.
T +353 1 900 3500

Report from the Depositary to the shareholders

For the period from 1st December 2025 to 31st December 2025 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Jupiter Asset Management Series Plc ('the Company') for the Period, in its capacity as Depositary to the Company.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Idriss Amod

For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch

Date: 23 April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Investment Managers’ Reports

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter China Equity Fund

Market Review

Hong Kong equities broadly rallied in 2025. The rise of DeepSeek early in the year boosted market sentiment and prompted global investors to reassess the innovation potential of Chinese technology companies. In April, US tariff hikes on China triggered a sharp sell-off, but sentiment recovered quickly as the two sides subsequently reached a tariff truce, and the market resumed its upward trend. Throughout the year, performance remained highly thematic, with new consumption, innovative pharmaceuticals, and technology standing out. Strong Southbound inflows also provided meaningful support to the market. The MSCI China Index rose by more than 28% in 2025.

On the macro front, China remains in a weak recovery, with increasingly uneven momentum. On the industrial side, policy efforts to curb excessive competition have driven a temporary improvement in corporate profitability. The official manufacturing Purchasing Managers' Index (PMI) rebounded in December, ending its longest stretch of contraction, and the services PMI also moved back above the 50-expansion threshold. However, home prices continued to decline, retail sales growth softened, fixed-asset investment remained weak, and fiscal support appeared to moderate.

On the policy front, authorities signalled a willingness to provide measured stimulus. Ultra-long special government bonds were brought forward to support consumption, and VAT exemptions for the property market were further expanded. Over the medium to long term, China has reaffirmed strategic priorities such as technological self-reliance and boosting consumption and investment, although the near-term effectiveness of policy implementation remains to be seen. External uncertainties have eased somewhat: improved US–China communication has provided a degree of stability, helping to reduce concerns about an escalation in trade frictions.

In terms of flows, Southbound inflows remained strong. Over 2025, net Southbound buying exceeded HKD 1.4tn, providing support to Hong Kong equity valuations.

Policy Review

In 2025, the fund outperformed the benchmark. At the sector level, our overweight position in information technology, industrials and materials, and our underweight position in consumer discretionary and utilities were notable positives. The largest detractors were our underweight positions in healthcare, financials, real estate and energy, alongside our overweight positions in communication services and consumer staples.

At the stock level, overweighting Pop Mart International contributed positively, supported by the strong popularity of its intellectual property and related plush toy products. Overweighting Zijin Mining Group also contributed positively to the portfolio, supported by a sharp rise in copper and gold prices in 2025, continued volume growth in production, and an expanding resource reserve base.

Our underweight position in Baidu was a source of relative weakness. In 2025, Baidu’s share price advanced as investor sentiment remained positive toward its Artificial Intelligence (AI) and autonomous driving businesses. We sold our entire position in Baidu by year-end, however, as we believe the company’s AI investments are unlikely to translate into earnings in the near term. Our underweight position in Kuaishou Technology also resulted in a negative contribution. In 2025, the company shifted its AI strategy from technology research and development toward commercial monetisation. Its flagship product, Kling AI, has seen ongoing feature upgrades, which helped drive a meaningful increase in AI-related commercial revenue. However, we remain underweight, believing its current valuation to be too elevated.

Investment Outlook

Looking into 2026, we expect economic growth to remain in a phase of moderate expansion. Exports should stay resilient, while investment in emerging industries—particularly AI—is likely to accelerate and become an important pillar of growth. However, the ongoing adjustment in the property sector could continue to weigh on the broader economy.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter China Equity Fund (continued)

Investment Outlook (continued)

On consumption, pressures on household income and employment have yet to fully ease, and falling home prices are weakening the wealth effect, limiting a recovery in consumer confidence. In addition, the marginal impact of trade-in programmes and subsidies may diminish over time. With a relatively high base in early 2025, consumption growth may remain under pressure in the first half of 2026. That said, as stimulus measures introduced in the first half of 2026 are progressively implemented, consumption could improve at the margin in the second half. In property, the contraction may narrow due to base effects, but underlying strains remain, making a clear inflection point unlikely. The "anti-involution" policy stance may help certain industries ease price wars and improve profitability, but a more durable price recovery will require stronger demand-side improvement. The 15th Five-Year Plan places greater emphasis on high-quality growth and technological self-reliance, implying continued resource support for advanced manufacturing, new infrastructure, and frontier technologies. Policymakers have also more explicitly highlighted the importance of expanding domestic demand and elevating the role of consumption.

From a flow perspective, domestic capital should continue to provide stable support. A large household savings base, institutional allocation demand, and policy backstops keep liquidity conditions relatively constructive, while Hong Kong equities' valuation and dividend appeal should remain attractive to Southbound inflows. Foreign investors, still structurally underweight, should have room to increase allocations over time, supported by progress in domestic innovation and valuation advantages.

Hong Kong equity valuations remain low relative to other major global markets. If policy execution improves and translates into more tangible equity market support, while over the longer term, broader AI adoption that drives cost savings and efficiency gains should help improve earnings quality.

Given ongoing macro uncertainty, we recommend a barbell approach: maintaining exposure to high-dividend sectors for stability and defensiveness, while focusing on structural growth opportunities in areas such as technology innovation, new energy vehicles, and innovative pharmaceuticals to capture potential alpha.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Merian World Equity Fund

Market review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund delivered a strong relative return in 2025, with all five of the model's stock selection strategies contributing positively to performance. The largest contribution was from the Price Action strategy, which is composed of faster-moving technical indicators. Company Management also delivered a strong return, as the fund was rewarded for being aligned to resilient and stable management teams amid market volatility. Sustainable Growth and Dynamic Valuation, the more fundamentally aligned signals, also worked well. The smallest contribution to relative returns was from the Sentiment strategy. From a regional perspective, positions in Europe and North America drove the majority of the positive performance, though Asia Pacific also contributed. The contribution from Japan was flat over the year.

Both stock selection and sector allocation added to returns, though stock picking dominated. Stock picking within Financials and Health Care was particularly strong, though the model's stock picks were successful overall in a further five sectors. Sector allocation returns were driven by the fund's positioning in Consumer Staples, Communication Services, and Information Technology.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value), versus more certain cash flows from more expensive assets (quality). Global risk appetite increased, peaking at a 12-month high in August. This increase in risk appetite over the period reflects the preference of market participants for riskier value names rather than safer quality stocks. Reflecting this change along with the other market environment changes recorded throughout the year, the model reduced its weight to 'quality' within the Dynamic Valuation strategy and significantly added to the weighting in the 'value' component of the strategy. We have also noted a small reduction in the weighting to the Sentiment and Company Management strategies over the past 12 months.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

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 following his inauguration in January, particularly regarding trade tariffs, the technology sector and whether last year's gains could be sustained and monetary policy, in light of lower inflation levels. Some central banks cut rates over the quarter, but it was not enough to stem global growth downgrades.

Trade talk came to a head on 2 April 2025, a day that will be remembered for some time as Trump announced his "Liberation Day" tariffs, causing a large stock market sell-off. The tariffs were promptly 'paused' and the market rebounded. The coming months saw individual US trade deals agreed with most major trading partners, barring China.

The second half of the period saw Asian market make strong gains, as did the gold price – hitting new highs of >US$4,500 in December – while the US Federal Reserve cut interest rates for the first time in 10 months in September, before doing so again in October and December.

Meanwhile, the US agreed to sell US$11bn worth of arms to Taiwan, the largest ever US weapons package for Taiwan; China reacted by launching large scale military drills around its neighbour. A Pentagon report stated China is in the midst of a "historic military buildup" that has made the US homeland "increasingly vulnerable". China specifically warned Europe not to meddle in Taiwan affairs after these drills.

Elsewhere, the euro area's trade deficit with China has now surpassed that of the US – this is likely to be a cause of increased tensions between the EU and China in 2026, in our view. Mexico also announced new tariffs on China. As we saw with Japan in November, it is not just China/US tensions on which to keep an eye.

Portfolio review

The first quarter of 2025 saw the fund underperform on a relative basis; this was primarily due to stocks in Hong Kong and China outperforming the technology sector in Taiwan – we have a zero weighting to China and are underweight Hong Kong but overweight Taiwan via the technology sector. Despite significant outperformance in some stocks and markets, such as Newmont Mining, our gold miner, and in Singapore – primarily ST Engineering, Singapore Telecom and DBS – other country, and sector positions versus the benchmark tipped the balance.

The second quarter saw the fund perform strongly. At the country level, not owning any Chinese companies was the greatest positive contribution to performance over the quarter, while at the sector level the fund's underweight position in consumer discretionary and bifurcation in the technology sector 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, country exposure to India, Hong Kong and South Korea were the greatest negatives for performance.

Meanwhile, the third quarter of 2025 saw the fund benefiting from its Australian and Taiwanese holdings, while the zero weight in China and the fund's Indian exposure detracted from performance. At the sector level, basic materials, and in particular gold miners, had the greatest positive impact on performance; gold miners Newmont and Northern Star helped performance the most, whilst not owning Alibaba and Tencent was a drag on performance.

The fund's void in China proved a positive over the final three months of the review period, while at the sector level, exposure to consumer discretionary and communication services positively impacted performance. Not owning Alibaba and Tencent, and owning gold miners Newmont and Northern had the greatest positive impact on performance. Conversely, not owning SK Hynix, and our holdings in Quanta Computer and Suncorp hurt performance.

Notable activity over the 12 months included the addition of Northern Star Resources, the largest Australian gold miner, ANZ Group and JOYY. Meanwhile, sales included Bank Rakyat, Telkom Indonesia, Link REIT and Transurban, an Australian-based toll road developer and operator.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Investment Outlook

We remain cautiously optimistic about the outlook for Asia Pacific (ex-China) equities in 2026. Markets are constantly evolving, but right now we believe we could be set for stronger returns in the first half of the year with more risks in the second half, particularly around the US mid-term elections. With 100% of our funds invested in just five markets (Taiwan, Australia, Singapore, India and South Korea) 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, particularly in the technology sector, as well as companies selling products and services to domestic consumers in India, Southeast 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 own two gold miners and a defence company. We believe that over time geopolitical tensions between China and the US and other large democracies around the world will escalate. The de-coupling between the US and China is here to stay and will outlast Trump's presidency. Thus, we remain very comfortable not investing in any Chinese companies.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Merian North American Equity Fund (IRL)

Market review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund delivered a positive return in 2025, outperforming the MSCI North America benchmark index. Within the alpha model, four out of five of the stock selection strategies contributed positively to relative performance. The largest contributions came from the Dynamic Valuation and Sustainable Growth strategies. The Price Action and Company Management strategies also delivered positive relative returns, albeit to a smaller extent. Sentiment was the only strategy that detracted from relative returns, in part due to the fund being underweight to the 'Magnificent 7' stocks.

The majority of returns came from sector allocation, with only a small positive overall contribution from stock selection. While stock picking generated positive returns within Health Care, Materials, and Utilities, most of the gains were offset by negative returns from stock picking within Information Technology and Financials. Sector allocation was positive for Consumer Staples and Communication Services.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value), versus more certain cash flows from more expensive assets (quality). Global risk appetite increased, peaking at a 12-month high in August. This increase in risk appetite over the period reflects the preference of market participants for riskier value names rather than safer quality stocks. Reflecting this change along with the other market environment changes recorded throughout the year, the model reduced its weight to 'quality' within the Dynamic Valuation strategy and significantly added to the weighting in the 'value' component of the strategy. We have also noted a small reduction in the weighting to the Sentiment and Company Management strategies over the past 12 months.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Global Fixed Income Fund

Market Review

The trade tariff announcements in the early months of US President Donald Trump's second term dominated proceedings for much of the period. Meanwhile, Japan aside, developed market central banks edged closer to the conclusion of their current monetary loosening cycles.

So-called 'Liberation Day', on 2 April 2025, saw the US announcement of a series of sizeable, and global, reciprocal tariffs. Trade agreements were duly reached with Japan and the European Union (EU), while the outline of an agreement with China was finally reached late on. Having not cut interest rates since December 2024, the US Federal Reserve (Fed) eventually cut interest rates for the first time in 10 months in September 2025, by 0.25%, and again in October and December to take the headline rate to between 3.5% and 3.75%, its lowest level in three years. This, as Fed Chair Jerome Powell faced mounting criticism from President Trump for his reluctance to cut rates further and faster.

In the UK, the Bank of England (BoE) cut interest rates four times over the 12 months to 3.75%. Annual inflation fell by more than expected in November, to 3.2%, from 3.6% in October; the BoE's inflation target is 2%. Meanwhile, the UK agreed the outline of a trade deal with the US in May, although it leaves the effective tariff rate higher than before. The European Central Bank (ECB), meanwhile, cut interest rates four times to 2.0%. Annual inflation in the Eurozone fell to 2.0% in December, back to the ECB's midpoint target. The US and EU finally struck a trade tariff deal in July; the agreement included the imposition of 15% tariffs on most US imports from the Eurozone. Elsewhere, the Bank of Japan raised interest rates in January and December, to take them to 'around' 0.75%.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury fell, as did the 10-year Gilt. In contrast, the yield on the 10-year German Bund moved notably higher over the period, albeit a move dwarfed by that of the 10-year Japanese government bond yield, which started at close to 1.1% and finished over 2.0%. Investment-grade bond spreads in the US, UK and Europe all narrowed over the review period, a trend matched by global high yield bond spreads.

Portfolio Review

Absolute performance for the fund came mostly from the following contributors and detractors.

Our exposure to government bonds provided a positive contribution. Developed markets government bonds also contributed positively, especially thanks to our exposure to the US, New Zealand and the UK. Meanwhile, exposure to emerging markets local rates provided a positive contribution, notably from our positions in Poland, Mexico, Brazil and Indonesia.

Exposure to corporate bonds was positive. Exposure to developed market investment-grade corporate bonds contributed positively, in particular, our holdings across financials. Exposure to developed market high yield corporate bonds and emerging market corporate bond also boosted performance.

Currency exposure contributed positively, mostly thanks to our emerging markets currency exposure versus the US dollar.

Investment Outlook

Global macro conditions heading into 2026 are increasingly defined by divergence rather than synchronisation.

The US economy continues to see a balance of resilience and moderation. Labour markets are softening, while underlying inflation pressures (ex-tariffs) continue to ease. However, the combination of gradual disinflation, policy easing, and robust capital expenditure might offset the weakening in the job market. A reacceleration of growth and inflation in 2026 is a possibility, but we expect inflation to trend lower in the coming months.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Global Fixed Income Fund (continued)

Investment Outlook (continued)

In the Eurozone, inflation remains contained but structural growth challenges persist. France remains a focal point of risk due to political fragmentation and fiscal imbalances, in contrast to some of the peripheral economies. Rate exposure across the region remains a useful hedge amidst ongoing uncertainty, in our view. The UK stands out as one of the most appealing developed markets; high yields, a weakening labour market, an improving inflation outlook and credible fiscal tightening may drive Gilt outperformance. We remain constructive on Australia and New Zealand, given recent repricing, which sees some rate hikes priced in by the end of 2026 in both economies; this seems excessive to us.

Investment implications reflect this dispersion. We maintain a constructive stance on global rates, favouring diversified exposure across the UK, Eurozone periphery, and Australia/New Zealand. US duration serves primarily as a hedge rather than a core conviction and its contribution to overall fund duration has diminished meaningfully over the past year. In emerging markets, Brazil and Mexico offer attractive real yields and potential policy catalysts. In credit, spreads are likely to remain stable to modestly wider, supported by moderate growth, accommodative policy and, broadly speaking, strong fundamentals. Sector dispersion reinforces a defensive focus on healthcare, communications, consumer staples, and secured bonds, while financials stand out for relative value and balance sheet strength.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Emerging Market Debt Fund

Market Review

The trade tariff announcements in the early months of US President Donald Trump's second term dominated proceedings for much of the period. Meanwhile, Japan aside, developed market central banks edged closer to the conclusion of their current monetary loosening cycles.

So-called 'Liberation Day', on 2 April 2025, saw the US announcement of a series of sizeable, and global, reciprocal tariffs. Trade agreements were duly reached with Japan and the European Union (EU), while the outline of an agreement with China was finally reached late on. Having not cut interest rates since December 2024, the US Federal Reserve (Fed) eventually cut interest rates for the first time in 10 months in September 2025, by 0.25%, and again in October and December to take the headline rate to between 3.5% and 3.75%, its lowest level in three years. This, as Fed Chair Jerome Powell faced mounting criticism from President Trump for his reluctance to cut rates further and faster.

In the UK, the Bank of England (BoE) cut interest rates four times over the 12 months to 3.75%. Annual inflation fell by more than expected in November, to 3.2%, from 3.6% in October; the BoE's inflation target is 2%. Meanwhile, the UK agreed to the outline of a trade deal with the US in May, although it leaves the effective tariff rate higher than before. The European Central Bank (ECB), meanwhile, cut interest rates four times to 2.0%. Annual inflation in the Eurozone fell to 2.0% in December, back to the ECB's midpoint target. The US and EU finally struck a trade tariff deal in July; the agreement included the imposition of 15% tariffs on most US imports from the Eurozone. Elsewhere, the Bank of Japan raised interest rates in January and December, to take them to 'around' 0.75%.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury fell, as did the 10-year Gilt. In contrast, the yield on the 10-year German Bund moved notably higher over the period, albeit a move dwarfed by that of the 10-year Japanese government bond yield, which started at close to 1.1% and finished over 2.0%. Investment-grade bond spreads in the US, UK and Europe all narrowed over the review period, a trend matched by global high yield bond spreads.

Portfolio Review

Performance differential versus the benchmark over the 12 months period came primarily from the following drivers.

On the positive front, the fund benefited from its overweight exposure to Venezuela, along with security selection in Brazil and Romania. Meanwhile, the fund's overweight exposure to Kenya and off-benchmark exposure to emerging market local rates was also beneficial.

On the negative front, detractors over the period included credit risk hedging via index CDS. Elsewhere, performance was dampened by overweight exposure to Senegal and Gabon, security selection in Colombia and underweight exposure to El Salvador.

Investment Outlook

Global macro conditions heading into 2026 are increasingly defined by divergence rather than synchronisation.

The US economy continues to see a balance of resilience and moderation. Labour markets are softening, while underlying inflation pressures (ex-tariffs) continue to ease. However, the combination of gradual disinflation, policy easing, and robust capital expenditure might offset the weakening in the job market. A reacceleration of growth and inflation in 2026 is a possibility, but we expect inflation to trend lower in the coming months.

In the Eurozone, inflation remains contained but structural growth challenges persist. France remains a focal point of risk due to political fragmentation and fiscal imbalances, in contrast to some of the peripheral economies. Rate exposure across the region remains a useful hedge amidst ongoing uncertainty, in our view. The UK stands out as one of the most appealing developed markets; high yields, a weakening labour market, an improving inflation outlook and credible fiscal tightening may drive Gilt outperformance. We remain constructive on Australia and New Zealand, given recent repricing, which sees some rate hikes priced in by the end of 2026 in both economies; this seems excessive to us.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Emerging Market Debt Fund (continued)

Investment Outlook (continued)

Investment implications reflect this dispersion. We maintain a constructive stance on global rates. In credit, spreads are likely to remain stable to modestly wider, supported by moderate growth, accommodative policy and, broadly speaking, strong fundamentals.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Global Emerging Markets Focus Fund

Market Review

Emerging market (EM) equities delivered a resilient performance in 2025, ultimately outperforming developed markets despite a volatile global backdrop marked by policy uncertainty, shifting growth expectations, and heightened geopolitical risk. The year underlined the importance of selection, with returns driven by a narrow set of themes and markets rather than broad-based participation.

The year began on a challenging note. In the first quarter, global equity markets sold off sharply as optimism surrounding the direction of US policy faded. Escalating trade tensions, concerns over the reappearance of inflationary pressures, and the decision by the US Federal Reserve (Fed) to keep interest rates on hold weighed heavily on risk sentiment. Against this backdrop, emerging markets proved relatively resilient, supported by a strong performance in China. Renewed optimism around Chinese technology stocks — sparked by DeepSeek's Artifical Intelligence (AI) breakthrough and a more supportive policy stance from Beijing — helped offset volatility. Commodities, particularly gold, were among the strongest performers, benefiting resource-heavy EM markets.

Momentum improved in the second quarter as a weaker US dollar encouraged capital flows into emerging markets. Asian equities led gains, with Taiwan and South Korea outperforming thanks to their central role in global semiconductor and AI supply chains. This remained a dominant theme through much of the year.

In the third quarter, emerging markets again outpaced developed peers, driven largely by a rally in Chinese equities following the extension of a US–China trade truce and further support for domestic technology and chipmakers. However, India lagged during the period as tariff-related pressures weighed on sentiment.

A strong fourth quarter capped the year. EM equities rallied, thereby securing full-year outperformance versus developed markets. South Korea was among the best-performing markets and benefitted from continued semiconductor export strength. By contrast, China lagged late in the year as persistent macroeconomic challenges — including weak consumer demand and ongoing property sector stress — resurfaced.

Overall, 2025 highlighted the structural importance of technology, AI, and supply-chain positioning within emerging markets, while macro and policy risks continued to create meaningful dispersion across countries and sectors.

Portfolio Review

The fund underperformed the benchmark in 2025. However, it was a year of two halves, with the fund underperforming during the first half before experiencing a partial recovery in the second half. There was a change of management team in June followed by a substantial rotation in the style of the portfolio toward the end of June. This was both to implement the new team's investment philosophy, and to create a far more liquid portfolio. The new management team, Jupiter Origin, joined the firm at the beginning of 2025 but team members have worked together for up to 25 years elsewhere, developing a distinctive and well-defined investment process which eschews opinion in favour of evidence. The team look to invest in stocks with four key observable characteristics: profitability, attractive relative valuation, positive share price momentum, and rising analyst earning expectations.

Over the first six months of the year the two largest single detractors were Globant SA, a US-listed IT services provider, and LeeJam Sports, a Saudi Arabian sports and health centre operator. These and a host of other stocks held by the fund, which either did not exhibit the four characteristics or were considered too illiquid, were sold during June. Several stronger performing names which also met the criteria were retained, among them MercadoLibre and ASPEED Technology. The latter finished the year as the biggest contributor to relative performance.

In the second half, Sieyuan Electric Co (a Chinese power transmission equipment manufacturer) and SK Hynix (a Korean semiconductor company) were the two biggest sources of outperformance for the fund. Both more than doubled in value over the period. Legacy holdings and former winners MercadoLibre and Dino Polska were the two largest detractors and have been sold.

Unpacking returns by sector, the fund's Financials holdings were the biggest positive contributor while Consumer Discretionary was the biggest detractor. From a country perspective, Taiwan and India were the two biggest contributors to relative performance, with China and Argentina the weakest.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Global Emerging Markets Focus Fund (continued)

Investment Outlook

The holdings in our portfolios reflect opportunities that are attractive based on the four characteristics we seek, rather than on macroeconomic or thematic factors. The fund is currently overweight relative to its benchmark in China, Taiwan, and Hungary, whilst being underweight in Saudi Arabia, India, and Mexico. Consumer Discretionary and Information Technology represent the top two sector overweights, while Energy and Industrials are the two biggest underweights.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Emerging Market Debt Income Fund

Market Review

The trade tariff announcements in the early months of US President Donald Trump's second term dominated proceedings for much of the period. Meanwhile, Japan aside, developed market central banks edged closer to the conclusion of their current monetary loosening cycles.

So-called 'Liberation Day', on 2 April 2025, saw the US announcement of a series of sizeable, and global, reciprocal tariffs. Trade agreements were duly reached with Japan and the European Union (EU), while the outline of an agreement with China was finally reached late on. Having not cut interest rates since December 2024, the US Federal Reserve (Fed) eventually cut interest rates for the first time in 10 months in September 2025, by 0.25%, and again in October and December to take the headline rate to between 3.5% and 3.75%, its lowest level in three years. This, as Fed Chair Jerome Powell faced mounting criticism from President Trump for his reluctance to cut rates further and faster.

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Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury fell, as did the 10-year Gilt. In contrast, the yield on the 10-year German Bund moved notably higher over the period, albeit a move dwarfed by that of the 10-year Japanese government bond yield, which started at close to 1.1% and finished over 2.0%. Investment-grade bond spreads in the US, UK and Europe all narrowed over the review period, a trend matched by global high yield bond spreads.

Portfolio Review

Active performance during the 12-month period came mostly from the following factors.

On the positive front, the fund benefited from its overweight exposure to Venezuela, along with its overweight position and security selection in Mexico, Ukraine and Hong Kong. Elsewhere, exposure to Lebanon was beneficial.

On the negative front, performance was hurt by credit risk hedging via CDS. Meanwhile, security selection in Brazil and Colombia proved a drag on performance, as did the fund's underweight exposure to Panama and to US dollar rates.

Investment Outlook

Global macro conditions heading into 2026 are increasingly defined by divergence rather than synchronisation.

The US economy continues to see a balance of resilience and moderation. Labour markets are softening, while underlying inflation pressures (ex-tariffs) continue to ease. However, the combination of gradual disinflation, policy easing, and robust capital expenditure might offset the weakening in the job market. A reacceleration of growth and inflation in 2026 is a possibility, but we expect inflation to trend lower in the coming months.

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Emerging Market Debt Income Fund (continued)

Investment Outlook (continued)

Investment implications reflect this dispersion. We maintain a constructive stance on global rates. In credit, spreads are likely to remain stable to modestly wider, supported by moderate growth, accommodative policy and, broadly speaking, strong fundamentals.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter UK Alpha Fund (IRL)

Market Review

The FTSE All-Share Index delivered a positive total return in 2025, despite the year being marked by heightened political uncertainty and shifting monetary policy expectations.

Early in the year, markets reacted sharply to the US administration's "Liberation Day" announcement imposing tariffs on its major trading partners. The unexpectedly broad scope and the severity of the proposed measures raised concerns about global trade, inflationary pressures, and the potential impact on economic growth. In response, equity markets sold off, with cyclical and internationally exposed companies particularly affected. As the year progressed, however, negotiations between the US and its trading partners and the announcement of exemptions and temporary pauses helped to stabilise sentiment, allowing markets to recover much of the initial weakness.

Monetary policy was a key driver of markets throughout the year. As inflation continued to ease across developed economies, central banks began to move away from restrictive policy settings. Over the course of the year, the European Central Bank, the Bank of England, and the US Federal Reserve (Fed) reduced interest rates by varying amounts. These actions provided support to equity valuations and eased pressure on interest rate-sensitive sectors, although policymakers continued to emphasise a cautious, data-dependent approach amid lingering concerns about services inflation and wage growth.

In this context, the UK market performed very well, delivering a 24% return. This was primarily driven by international companies, such as integrated miners and defence companies. Domestic economic conditions in the UK remained weak throughout the year. Faced with a subdued consumer and poor productivity, the government announced its plans to publish the budget well in advance of the actual event in November. This exacerbated concerns around taxation and therefore kept both business and consumer confidence low. Whilst the budget resulted in net fiscal tightening, it did calm a gilt market which had been reasonably volatile throughout 2025.

Portfolio Review

Johnson Matthey was the top contributor to performance over the year. The value inherent in the stock was made apparent after Honeywell bid for one of the company's business units. St James's Place also recovered significantly through the year, whilst not owning Diageo contributed as the company derated over the period.

Negative relative contributions came from not owning Rolls-Royce and HSBC, as both banks and defence companies continued to lead the market higher. Our holding in Whitbread hurt performance due to the government placing an additional tax burden on hospitality companies in the budget with no warning.

The major activity in the period was our participation in the equity raise for SSE. This was widely discussed in the market and had the effect of clearing a significant overhang on the shares. We firmly believe the company is well set to grow strongly over several years, with firm regulatory backing and no balance sheet compromise.

We also participated earlier in the year in the issuance for Rosebank related to its purchase of ECI. The transaction follows the same playbook used by management with their previous vehicle, Melrose.

During the year, we sold out of Dowlais after its acquisition by American Axle. We also significantly reduced the holding in St James's Place following a strong period of recovery from an oversold position.

In mid-December, the fund was transitioned to the UK Dynamic Equity team, with associated changes in portfolio construction.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter UK Dynamic Long Short Equity Fund

Market Review

UK equity markets delivered a strong performance in 2025, with the FTSE All-Share returning 24% - its best year since 2009. The gains were led by large-cap stocks, defensive sectors, and companies exhibiting strong earnings momentum. Meanwhile, the FTSE 250 and FTSE Small Cap rose a more modest 13% and 14%, respectively, reflecting greater exposure to domestic cyclicals and a more limited valuation re-rating.

The market volatility that followed President Trump's tariff announcements in April eased. Markets trended higher through much of the remainder of the year as trade-related concerns faded. Geopolitics remained a key factor, with tensions in the Middle East and the conflict in Ukraine supporting defence stocks. However, some profit taking occurred later in the year as expectations of a potential Ukraine peace agreement increased.

Basic Materials was one of the strongest performing sectors, supported by significant gains across commodities. Gold, silver, and platinum rose sharply on expectations of further US interest rate cuts and continued demand for haven assets. In addition, copper reached an all-time high in December, driven by both structural demand from power infrastructure projects and renewables as well as supply constraints.

Financials performed strongly, with banks, insurers, and financial services delivering robust returns. Financial services accounts for around 16% of the FTSE 250. It contributed meaningfully to index performance as asset managers benefited from rising equity markets.

Domestically, the Autumn budget was a key event. Leaked policy proposals weighed on confidence ahead of the announcement, with evidence of softness in recruitment, construction activity, and consumer spending also contributing. However, many measures proved less severe than feared. In the absence of renewed inflationary pressure, UK gilt yields resumed their downward trend in line with Bank of England (BoE) policy.

The BoE's Monetary Policy Committee delivered four 0.25% interest rate cuts during the year, taking the Bank Rate to 3.75% in December. This was consistent with its guidance of a gradual and data-dependent easing cycle. CPI inflation peaked at 3.8% mid-year before moderating to 3.2% by year-end, with services and wage inflation showing signs of easing.

Portfolio Review

Note: The management of the fund transitioned to Alex Savvides and the UK Dynamic Equity team on 1st September 2025.

The fund delivered a positive return but underperformed the FTSE 250 ex-Investment Trusts index over the 12-month period. On a relative basis, sector allocation was a headwind. This was primarily due to an underweight position in financials and an overweight to consumer discretionary. Underweight exposure to the market factor also detracted. Over the course of the year, the fund had an average net exposure of 89%.

At stock level, the key positive contributors were as follows:

- Babcock delivered a strong year driven largely by its nuclear division. It upgraded medium-term guidance while announcing a £200 million share buyback, and achieved a higher dividend from an undemanding starting valuation.
- Lloyds Banking Group benefited from continued earnings momentum and supportive sector tailwinds over the year.
- Chemring benefited from strong defence spending tailwinds and record order intake during the year.
- JTC was subject to multiple bid offers, with Permira agreeing to acquire JTC at £3.40 per share, a 49% premium to the closing share price* immediately before the initial offer.
- Dialight announced it expected to significantly exceed market expectations for annual operating profit, despite challenging market conditions due to tariffs.
- The fund benefitted from not owning positions in B&M Retail, Greggs, and Tate & Lyle.

*closing price as at 13 August of £8.97

Investment Managers’ Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Portfolio Review (continued)

The key negative contributors at a stock level were as follows:

- Gamma Communications was weighed down by a sharp valuation de-rating amid slowing growth and weak UK SME market conditions.
- Not owning Spectris, which was subject to a takeover bid, and Lion Finance detracted.

Investment Outlook

Markets remain highly sensitive to uncertainty, rewarding perceived predictability and momentum while often penalising complexity, transformation, and valuation asymmetry. Quality alone does not insulate against valuation risk, particularly when macro or policy uncertainty rises.

While headline UK market valuations have re-rated, significant divergences persist. Mid- and small-cap equities, in particular, continue to trade at substantial discounts, reflecting economic, structural, and liquidity concerns. Within these areas, we see compelling opportunities where strong assets, capable management teams, and improving strategies are not yet reflected in share prices.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Merian Global Equity Absolute Return Fund

Market review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

All five of the model's stock selection strategies contributed positively to alpha over the period. The Price Action stock selection criterion contributed most significantly to returns, with the faster-moving signals working well over the 12 months. The Dynamic Valuation strategy, which has a value and a quality component, also delivered strong alpha, with exposure to deep value stocks working particularly well in Europe. Conversely, the minimal weighting to quality stocks prevented the fund from being significantly impacted by the quality sell-off during the summer months. The Company Management strategy contributed positively as investors opted to invest in companies with high-quality management teams in times of uncertainty. The Sustainable Growth and Sentiment strategies also added to returns. At a regional level, the majority of returns came from positions within Europe, with German and French positions providing notable contributions. North American positions also added alpha, as did Asia Pacific, though to a lesser extent. Within Asia Pacific, Korea was a significant contributor. Positions within 'Other Countries' added a small positive alpha contribution while Japan was marginally negative. Both stock selection and sector allocation added to returns. However, stock picking dominated, with positive returns in nine out of 11 sectors. Stock picking was particularly strong in Financials, Materials, and Health Care. Sector allocation added alpha in Energy, Communication Services, and Consumer Staples, but detracted in Consumer Discretionary. Over the period, both the long and short book generated alpha for the fund.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value), versus more certain cash flows from more expensive assets (quality). Global risk appetite increased, peaking at a 12-month high in August. This increase in risk appetite over the period reflects the preference of market participants for riskier value names rather than safer quality stocks. Reflecting this change along with the other market environment changes recorded throughout the year, the model reduced its weight to 'quality' within the Dynamic Valuation strategy and significantly added to the weighting in the 'value' component of the strategy. We have also noted a small reduction in the weighting to the Sentiment and Company Management strategies over the past 12 months.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Strategic Absolute Return Bond Fund

Market Review

2025 was defined by repeated policy shocks and shifting macro narratives. Markets started the year with a strong conviction that slowing inflation would allow central banks, led by the US Federal Reserve (Fed), to deliver a smooth and supportive rate-easing cycle. However, these expectations were challenged by the interaction of trade policies, fiscal dynamics, and a still sticky inflation environment.

The inauguration of Donald Trump as US president in January marked an immediate inflection point for markets. The administration's highlighting of potential aggressive tariff measures triggered a sharp reassessment of global growth prospects. Inflation markets initially reacted bearishly, with forwards grinding higher on concerns about a supply and price shock. Government bond yields rallied as growth fears intensified, particularly in the US. Meanwhile, the US dollar weakened as the widespread belief in US exceptionalism began to unwind.

Through the second quarter, volatility remained elevated, although yields effectively tracked sideways. The announcement of sweeping US tariffs on Trump's so-called "Liberation Day" (April 2) reignited risk aversion. This initially drove a flight to quality and into bonds before concerns around fiscal sustainability and policy credibility took hold. Long-end yields rose in the US as worries about widening deficits troubled investors. Inflation expectations rose sharply following the Liberation Day announcement, increasing inflation-related concerns across other developed markets. Rising energy prices and renewed supply-side uncertainty also contributed to these concerns. Emerging market assets benefited from a weaker US dollar and high real yields in those regions, while European peripheral spreads continued to grind tighter.

The third quarter marked a turning point in the macro narrative. Significant revisions to US labour market data revealed that employment growth through 2024 had been materially overstated, reinforcing the view that underlying economic momentum was weaker than previously believed. The Fed responded with a 0.25% interest rate cut in September, framing the move as a risk management exercise. Despite this shift, concerns around central bank independence resurfaced due to political pressure on the Fed that was driven by the White House. In addition, trade negotiations continued to inject uncertainty into the outlook.

The final quarter of the year saw a growing tension between policy easing and debates about the underlying strength of the global economy. Despite further interest rate cuts in the US and UK, government bond yields rose across most developed markets as fiscal concerns, supply dynamics, and curve steepening dominated price action. Credit markets proved relatively resilient, while currency markets reflected the more fragmented global environment. Overall, 2025 ended with markets focused increasingly on the limits of monetary policy and the growing importance of fiscal discipline and liquidity conditions.

Portfolio Review

Against this challenging and often contradictory backdrop, the strategy delivered a strong return and comfortably outperformed the fund's cash benchmark. Performance was driven by active duration management, disciplined risk control, and selective exposure to emerging market rates and currencies.

Duration positioning was a key contributor through much of the year. At the start of 2025, the strategy had a bias toward higher quality duration, particularly in the US, as growth momentum showed signs of peaking. This positioning paid off during the first half of the year as yields rallied sharply in response to tariff-related growth concerns. Duration was actively managed throughout the year, with exposure reduced during periods of fiscal-driven sell-offs and increased when valuations improved.

Emerging market local rates exposure proved to be one of the most consistent sources of return. High real yields, improving inflation dynamics, and a weaker US dollar created a supportive backdrop, particularly in markets such as Hungary, Mexico, Poland, and South Africa. While idiosyncratic risks periodically weighed on performance, diversification and active management helped mitigate drawdowns.

FX positioning also contributed positively over the year. A structural short bias to the US dollar during the first half benefited from the unwinding of US exceptionalism and improving global carry dynamics. Later in the year, FX exposure was adjusted to reflect rising volatility and a more defensive stance, while selective exposure to liquid emerging market currencies was maintained.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Strategic Absolute Return Bond Fund (continued)

Portfolio Review (continued)

Credit exposure was managed cautiously throughout the year. While credit markets delivered a strong performance in aggregate, valuations became increasingly stretched. The strategy maintained limited net credit risk, using index CDS as a hedge against widening risk premia. Sovereign spread exposure in the Eurozone, particularly in Italy and Greece, provided positive contributions as spreads tightened on improving macro stability.

The fourth quarter proved more challenging, with rising developed market yields detracting from performance. However, the strategy began the period with reduced duration and a more defensive risk profile, helping to preserve the bulk of the gains accumulated earlier in the year.

Investment Outlook

Looking ahead, the global economy appears set to continue its gradual slowdown into 2026. Trade policy remains a key source of uncertainty, with tariffs likely to act as a persistent drag on global growth and efficiency. At the same time, elevated fiscal deficits across developed markets are increasingly constraining policymakers' ability to respond to future shocks.

While central banks have begun easing policy, the transmission of interest rate cuts into financial conditions has been uneven. In several markets, rising term premia and increased bond supply have offset the impact of lower policy rates. As a result, volatility is likely to remain elevated, particularly at the long end of yield curves.

From a macro perspective, medium-term inflation risks appear skewed to the downside. Slowing demand, technological disruption, and excess global supply point toward disinflationary pressures, even as central banks remain cautious due to recent inflationary experiences, leaving real yields looking attractive.

In this environment, the strategy remains focused on flexibility, capital preservation, and selective risk-taking. We continue to favour high-quality duration where real yields are still attractive, are maintaining a cautious stance toward credit risk, and see ongoing opportunities in selective emerging market rates and currencies. With policy uncertainty and fiscal dynamics likely to dominate market behaviour, active management and disciplined risk control will continue to be central elements of our investment approach.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Merian Global Equity Income Fund (IRL)

Market review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund outperformed its benchmark in 2025. Four out of five of the model's proprietary stock selection strategies contributed positively to relative returns. The largest contribution came from the Sustainable Growth stock selection strategy. Company Management was another significant contributor, with the fund benefitting from being aligned to stable and resilient management teams. The Price Action and Dynamic Valuation strategies also added to returns, though to a smaller extent. The Sentiment strategy was the only negative contributor to returns over the 12-month period. On a regional basis, our positions within Europe and 'Other Countries' drove the majority of the relative returns. Japanese holdings contributed positively, while North America and Asia Pacific were flat. The model's stock picks were successful overall across seven out of 11 sectors, with especially strong stock picking returns in Financials and Health Care. Sector allocation contributed marginally to gains.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Gold & Silver Fund

Market Review

The year saw a significant easing of monetary policy by the US Federal Reserve (Fed). The central bank cut its benchmark rate at three consecutive meetings to leave the Fed Funds Rate at 3.75%. With US CPI inflation declining from 2.9% in December 2024 to 2.6% at the end of 2025, US real rates ended the year lower.

Whilst US economic data has been relatively muted, and the Fed's policy broadly in line with the market expectations, US fiscal policy was unpredictable - to say the least. On April 2, President Trump announced a 10% blanket tariff on almost all imports together with higher tariffs (of up to 50%) on countries with large US trade deficits. Following the so-called "Liberation Day" announcement, the S&P index fell by more than 10% in just two trading sessions while volatility rose to its highest level since 2020.

Throughout 2025, Trump criticized Fed Chair Jerome Powell for not cutting interest rates aggressively enough, arguing that they should be closer to 1%. He nominated Stephen Miran, a White House economic advisor, to the Fed's board of governors, which was seen by some as a threat to the central bank's independence. In addition, he sought to oust Fed Governor Lisa Cook amid allegations of mortgage fraud.

This backdrop of easier monetary policy and questions surrounding the Fed's independence helped take gold and silver to all-time highs in 2025. Gold and silver rose 65% and 148%, respectively, the largest annual returns in percentage terms for each metal since 1979. The outperformance of gold versus silver saw the gold/silver ratio fall 34% to 60.

Central banks continue to be net buyers of gold. In June, the European Central Bank (ECB) 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. The Total Known ETF Holdings of Gold still sits 11% lower than its October 2020 peak (when gold was $1,900). The trend of de-dollarisation continues. During the period, China urged state-owned enterprises to use the yuan for overseas payments and settlements. It also explicitly called for a strengthening of the Cross-Border Interbank Payment System (CIPS) 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 the CIPS. In addition, the US dollar's share in global foreign exchange reserves fell in 2025. It now stands at 57%, according to the latest IMF data. "Other currencies" (excluding USD, euro, and yuan) increased to over 20% of allocated reserves in 2025, the highest level on record, according to the IMF.

Portfolio Review

The fund ended the year with an 17.55% allocation to bullion, a 40.70% allocation to gold miners, and a 40.38% allocation to silver miners. This asset allocation and good stock selection saw the fund deliver a very strong performance and significantly outperform its benchmark.

The biggest contributors to the fund's performance over the period were Discovery Silver, Lundin Gold, and Fresnillo.
At the start of the year, Discovery Silver announced that it had agreed to acquire Newmont's Porcupine Complex in Timmins, Ontario. The acquisition was well received and Discovery has since delivered strong operational and financial performance at the complex, with cash flows from significant gold production strengthening the company's balance sheet.

Discovery has enjoyed exploration success at the Canadian asset, including resource conversion and expansion drilling at Hoyle Pond, Borden, and Pamour, as well as encouraging high-grade results at Owl Creek. The company has also announced the commencement of drilling at Dome Mine and the TVZ zone within the Porcupine Complex. Furthermore, it has strengthened its social licence to operate there by entering into a resource development agreement with the Taykwa Tagamou Nation.

Early in the year, Lundin Gold reported exceptional near-mine exploration results, extending high-grade gold mineralization at Fruta del Norte South (FDNS), advancing FDN East, and identifying early copper-gold mineralization at Trancaloma. By May, continued drilling success across all three assets, together with Bonza Sur, had prompted the company to expand its 2025 drilling programme to a record 108,000 metres. We were pleased to see the company report high-grade gold intercepts at FDNS and the discovery and expansion of multiple copper-gold porphyry systems at Trancaloma, Sandia, and Castillo, confirming a large-scale mineralized corridor near Fruta del Norte. Operationally, Lundin Gold delivered strong production in 2025, reporting record financial results which allowed it to increase its dividend payout. In September, the company announced a change of CEO.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Gold & Silver Fund (continued)

Portfolio Review (continued)

The biggest detractors from performance were Mirasol Resources and Falcon Metals.

In the first quarter, Mirasol reported initial drilling success at the Potro SE target within its flagship Sobek project in Chile, having intersected a polymetallic gold-silver-zinc-lead system that remained open at depth. Follow-up drilling a few months later confirmed continuity of mineralisation and further strengthened the exploration case at Sobek. During the second half of the year, the company focused on monetising non-core assets. In July, it signed an option to sell the Nord East and Nord West projects in Chile for approximately US$2.5 million plus retained royalties. In September, Mirasol agreed to sell the Sascha-Marcelina projects in Argentina for US$1.5 million plus a royalty, ultimately using the proceeds from this transaction to repay shareholder loans. In November, Mirasol signed a definitive agreement to sell the Virginia Silver project for up to US$8 million plus a 2% net smelter return royalty.

In June, Falcon Metals commenced its first-ever drilling at the Blue Moon project. Early wedge drilling confirmed high-grade gold mineralisation with visible gold intersected in multiple structures, including exceptional grades such as 1.2m @ 543g/t Au and later 0.3m @ 185g/t Au, validating the geological model. Exploration continued in the following months with wedge holes delivering the widest high-grade intercept to date, including 6.5m @ 33g/t Au. These results prompted the company to seek approval for seven additional drill pads and mobilisation of a second diamond drill rig. By December, drilling had successfully stepped out 200 metres along strike, intersecting new high-grade mineralisation and confirming continuity of a major gold-bearing structural trend known as Garden Gully on to Falcon's tenure. Two rigs are currently drilling around the clock to expand the system.

The fund's assets under management now stand at $2,835 million versus $765 million at the end of 2024.

Investment Outlook

Gold has good momentum and a favourable macro backdrop. We expect central bank appetite for gold to remain robust in the coming months. Most investors have little or no gold exposure. Consequently, there is scope for greater participation to drive gold prices higher, in our view.

Silver is an incredibly tight market which has been in a structural deficit for the last four years. The price has even better momentum than gold, in our view. We remain bullish given silver's supply and demand fundamentals. It wouldn't take much investor participation to exacerbate the supply and demand imbalance.

The global macro and political environment remains highly unpredictable. However, there is growing evidence that the US economy is late cycle. Were it to weaken markedly from here, the Fed would likely ease monetary policy sooner than is currently priced in by the market. All else being equal, this would support 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 once again, undermining the US economy. This might also cause the Fed to ease monetary policy sooner than is currently priced in.

In addition, Jerome Powell's term as Fed chair ends in less than six months. Trump has described himself as a "low rates guy" and has stated his intention to push for someone who will cut interest rates. An uber dove as a Fed chair would be an important tailwind for gold and silver prices.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter UK Specialist Equity Fund

Market Review

UK equity markets had a strong 2025, albeit they were punctuated early on by fears around President Trump's tariff package. Large-cap, internationally focused UK equities did much better than domestically focused ones, as concerns about the outlook for the UK government's finances, and by implication the prospect that the consumer could face higher taxes, weighed on sentiment. The UK economy delivered solid, if unremarkable, growth, while inflation slowed.

Portfolio Review

The fund outperformed its reference benchmark over the period. Long book highlights included Babcock International (defence contractor), Games Workshop (tabletop gaming), Lloyds Bank (UK lender), JTC (fund administration), and IG Group (CFD trading platform). The main detractors were Trainline (rail ticketing) and Auto Trader (online classified cars). On the short book, a bus and rail operator, an online fashion retailer, a pizza delivery company, and an online reviews platform were the main positives. Against these were positions in a legal services business and a technology holding company.

Investment Outlook

The global outlook is dominated by heightened geopolitical uncertainty, as the administration in Washington attempts to rewrite how the US interacts with the rest of the world. This comes against a backdrop of potentially profound technological change, via artificial intelligence, which presents both risks and opportunities for listed businesses. Together, this represents a helpful set-up for an investment strategy such as the UK Specialist Equity fund's. We can diversify and hedge exposure to sectors and themes, as well as the market as a whole, while focusing on identifying individual potential winners and losers at a company level. The fund is very modestly net long, with typical gross exposure. Individual holdings span a range of themes and sectors and, as usual, we expect stock selection to be the primary driver of alpha generation in the months ahead.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Financials Contingent Capital Fund

Market Review

2025 kicked off with the inauguration of Donald Trump as US president. Trump started his presidency by signing numerous executive orders, which included withdrawing from the Paris climate accord and revoking electric vehicle targets. Security concerns between the US and Europe also came to a head early in the year following an antagonistic meeting between Trump and Ukrainian President Volodymyr Zelenskyy which threw the US's security commitment to NATO into doubt and prompted European countries to increase defence spending, particularly in Germany.

Trump's 'Liberation Day' announcement of an extensive package of tariffs in early April triggered a sharp selloff in equities and risk assets, while government bond yields initially fell due to recession fears. A subsequent trade war between the US and China eased somewhat following an agreement by the two sides. July also saw the announcement of new framework agreements between the US and several major trading partners, including Japan, the European Union, South Korea, and several Southeast Asian nations.

The introduction of reciprocal tariffs by some of its trading partners led to early signs of inflationary pressure in the US. However, July data demonstrated some resilience, with second-quarter GDP growth beating expectations, largely due to falling imports.

In June, geopolitical tensions between Israel and Iran escalated into a direct conflict. This prompted US intervention, via a targeted strike on Iran's nuclear facilities, before a US-brokered ceasefire calmed markets and reversed a spike in oil prices. A ceasefire deal in Gaza and on-off Russia-Ukraine talks offered some optimism later in the year, though renewed US sanctions on Russian energy firms highlighted the fragility of any de-escalation in the conflict between Moscow and Kyiv. US–China tensions also rose sharply again towards year-end after new Chinese rare earth export controls and threatened US tariffs.

The US Federal Reserve (Fed) enacted three interest rate cuts across the year, starting in September. However, the emergence of internal disagreements about the pace of easing combined with the longest government shutdown in US history tempered conviction around the future path of US policy. The Fed's decision to resume Treasury bill purchases to maintain ample reserves added to a sense of liquidity support. Meanwhile, concerns about the Fed's independence emerged after Trump attempted to remove Fed Governor Lisa Cook over alleged mortgage fraud. In the Eurozone, the European Central Bank implemented four 0.25% interest rate cuts before pausing. Political turmoil continued in France with the appointment of the fourth prime minister in a year.

In the UK, the economy showed signs of slowing, although the Autumn budget was broadly reassuring for gilt investors. The Reserve Bank of Australia (RBA) held interest rates steady in July but resumed easing in August. However, persistent upside inflation surprises led the RBA to pause and reintroduce a tightening bias. In New Zealand, markets rapidly repriced towards interest rate hikes following signs that the easing cycle had ended. In Japan, continued fiscal support kept upward pressure on long-dated yields.

The US curve saw a steepening over the year, with front-end yields falling while 30-year yields closed roughly flat. Similarly, yields in the UK tightened across the front end and the belly of the curve, while the long end closed marginally wider. From a credit perspective, spreads tightened across the board over the period. European high-yield spreads outperformed the US, driven by a meaningful tightening in the CCC bucket. In contrast, US CCC spreads closed the year wider. The Communications sector recorded the most material tightening, significantly outperforming other sectors. Within bank capital, CoCos delivered a solid performance, with spreads tightening across the complex. CoCos issued by German, Spanish, and Italian banks led returns.

Portfolio Review

Over the period, the fund delivered a positive performance but underperformed the benchmark. The differential was driven by the following key contributors:

Positive contributors included security selection in AT1s; overweight exposure to Tier 1s; and overweight exposure to Tier 2s.

Negative contributors included interest rate exposure, specifically underweight exposure to USD rates versus the benchmark; overweight exposure to Restricted Tier 1s; and underweight exposure in AT1s (more than offset by their strong positive contribution from security selection).

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Financials Contingent Capital Fund (continued)

Portfolio Review (continued)

Headline duration decreased modestly over the year. Early in the period, we took an underweight position in US rates, reflecting the prevailing inflationary narrative in the US. This brought overall duration into underweight territory versus the benchmark. We continue to monitor and adjust duration actively, as we believe rates will decline more slowly and with greater volatility than the market currently anticipates.

We consider the fund's current positioning to be relatively prudent from both a call-date and issuer perspective. Within the capital structure, the fund maintains an underweight to insurance Restricted Tier 1s and, to a smaller extent, standard AT1s. This is balanced by modest overweights in bank Tier 1 and Tier 2 instruments, as well as off-benchmark exposure to senior paper, UK Gilts, and US Treasuries, which we view as dry powder. During the year, AT1 exposure increased (though it remains underweight versus the benchmark), while Restricted Tier 1 and Tier 2 holdings were trimmed.

From an issuer standpoint, we continue to focus on strong national champion banks and low-risk institutions, such as UK building societies, with an emphasis on issuers holding large capital buffers to withstand potential earnings volatility. From a country perspective, the UK (national champions and building societies), Spain (national champions and select smaller banks), and Italy (national champions) remain core areas of focus. We are also overweight Greece, Ireland, Belgium, and Cyprus, while France, the Netherlands, Germany, and Switzerland remain underweight.

On single instruments, we favour issues callable in the next few years to manage the risk of rates volatility and the potential impact on credit spread in the event that economic growth slows. At this stage, we see limited spread pickup in overweighting longer expected maturities. We favour high reset bonds due to higher resiliency at times of stress.

Investment Outlook

The European financials sector enjoyed a very positive 2025, with strong fundamentals and valuations reflecting the improving situation both from an equity and credit perspective.

Looking at banks' fundamentals from a credit perspective, we expect them to continue to be strong in 2026, helped by lower interest rates (supporting asset quality) and generally large capital buffers given the already substantially improved sector-wide profitability. In this context, banks in the European Union are well placed to deal with the risk of a potentially slowing economy and a resulting increase in non-performing loans from their historically low levels. While a few small and less diversified banks could be more exposed to an economic slowdown, the vast majority of large financial institutions have sufficient capital buffers to absorb any increase in provisions and lower profits.

Valuations are catching up with fundamentals. They are increasingly challenging, especially for the senior part of the capital structure. Also, AT1/CoCos spreads have tightened considerably, reaching historical lows during the fourth quarter of 2025. That said, we believe strong fundamentals will continue into 2026, supported by a positive supply technical. In recent years, issuers have taken advantage of favourable issuance spreads to opportunistically pull forward funding plans. Moreover, with a step down in 2026 first call dates versus previous years, currently tight spreads have the potential to reach even tighter levels. Especially when compared to the more challenged corporate sector, we believe these dynamics could support the idea of AT1/CoCos spreads potentially trading inside corporate HY during the course of this year.From a downside risk perspective, notwithstanding the above considerations, we remain focused on rationally balancing the upside/downside risk of our investments. We continue to believe that the marginal upside in going down the issuers' quality spectrum is not attractive enough to compensate for potential volatility. As a result, we continue to favour large and well-diversified banks with balance sheets solid enough to absorb even large economic shocks. For these reasons, careful name selection but also instrument selection within the AT1/CoCos space remain of paramount importance to protect the fund from market volatility while still benefiting from the elevated yields offered by the asset class.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

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 Asset Management Limited (since 1 March 2025)

Jupiter Systematic Consumer Trends Fund

Market Review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund delivered a strong return in 2025, outperforming its benchmark index. Four of the five stock selection strategies within the alpha model added to positive relative performance. The Price Action strategy was the largest contributor to relative returns, while the Dynamic Valuation strategy was the only detractor over the period. The Company Management, Sustainable Growth, and Sentiment strategies also contributed positively. From a regional perspective, all regions except Japan contributed positively, with Europe the most significant contributor. Stock selection drove the vast majority of the relative returns, with sector allocation contributing marginally.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value), versus more certain cash flows from more expensive assets (quality). Global risk appetite increased, peaking at a 12-month high in August. This increase in risk appetite over the period reflects the preference of market participants for riskier value names rather than safer quality stocks. Reflecting this change along with the other market environment changes recorded throughout the year, the model reduced its weight to 'quality' within the Dynamic Valuation strategy and significantly added to the weighting in the 'value' component of the strategy. We have also noted a small reduction in the weighting to the Sentiment and Company Management strategies over the past 12 months.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Systematic Demographic Opportunities Fund

Market Review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund outperformed its benchmark index in 2025. Of the model's five proprietary stock selection strategies, three contributed positively to relative returns. The largest contribution came from the Company Management strategy, with the fund benefitting from being aligned to stable and resilient management teams amid market volatility. The Dynamic Valuation strategy also contributed positively, with the value component driving returns. The Price Action and Sustainable Growth strategies delivered negative relative returns. From a regional perspective, the majority of returns were generated by the fund's European positions, followed by Asia Pacific. Japanese and North American positions detracted over the period. The fund's positive returns came from sector allocation, which was positive in most sectors covered by the fund. Conversely, stock selection detracted from returns. Positive stock picking returns in Health Care, Financials, and Industrials were offset by negative stock picking returns elsewhere.

Investment Outlook

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Systematic Disruptive Technology Fund

Market Review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund underperformed its benchmark index in 2025. Of the five proprietary strategies in the alpha model, the only positive contribution came from Dynamic Valuation. The Price Action strategy was the most significant detractor from returns, followed by Sentiment. Company Management and Sustainable Growth also detracted, though to a smaller extent. Regionally, the majority of the negative returns came from the fund's North American positions, though Asia Pacific and Japan were also negative. Stock selection returns were predominantly negative within Information Technology, as it was difficult to outperform the heavily concentrated benchmark and narrow return profile while being underweight to the 'Magnificent 7' stocks.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Systematic Healthcare Innovation Fund

Market Review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund outperformed its benchmark index in 2025, helped by all five of the model's proprietary stock selection strategies. The largest contribution came from the Sentiment strategy, followed by Company Management. Price Action provided the smallest contribution to returns over the period. All regions contributed positively, though North American positions drove the majority of the returns, followed by European positions.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Asset Management Limited (since 1 March 2025)

Jupiter Systematic Physical World Fund

Market Review

2025 was a strong year for global equity markets, with most major regions posting double-digit gains and global equity indices finishing the year near multi-year or record highs. A combination of accommodative monetary policy, optimism about economic growth, and structural themes such as investment in artificial intelligence (AI) provided broad support for markets, though performance varied significantly across regions. The reporting period was, however, characterised by a number of significant inflection points, creating volatility in markets. This was further exacerbated by increasing investor caution over the concentration and valuations in equity benchmarks. As a result, investors experienced a shortened market cycle, with multiple market environments requiring a dynamic approach to style allocation.

Portfolio Review

The fund outperformed its benchmark index in 2025. All five of the model's proprietary stock selection strategies contributed to returns over the period. The largest positive contribution came from the Dynamic Valuation strategy, with the value component driving returns. The Price Action strategy was also positive, with faster-moving technical signals working well in the market environment. The smallest contribution to returns came from the Sentiment strategy. From a regional perspective, positions within Europe and North America drove relative returns, while Asia Pacific and Japanese holdings detracted.

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as measures of the risk environment (uncertainty). At the beginning of the year, different regions reflected different levels of optimism and uncertainty. Upon the announcement of reciprocal tariffs by President Trump in April, all regions became highly pessimistic and uncertain but quickly recovered as delays to tariffs were announced and markets rebounded. By the end of December, North America was operating in an optimistic, high risk space, while the remaining regions were generally operating with higher levels of optimism and medium levels of uncertainty. The model's daily measurement of the market environment determined the weightings applied to different stock selection strategies over the 12 months.

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Portfolio of Investments

Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.69% (2024 - 1.71%)			
292,000	Zijin Mining Group Co., Ltd.	1,337,657	3.69%
		1,337,657	3.69%
Communications - 28.47% (2024 - 33.95%)			
166,280	Alibaba Group Holding, Ltd.	3,050,343	8.41%
15,880	Bilibili, Inc.	393,516	1.09%
37,853	Kanzhun, Ltd. (DR)	774,094	2.13%
40,750	Meituan	540,765	1.49%
42,400	Tencent Holdings, Ltd.	3,262,670	8.99%
14,650	Trip.com Group, Ltd.	1,042,624	2.87%
250,600	Xiaomi Corp.	1,265,185	3.49%
		10,329,197	28.47%
Consumer, Cyclical - 16.33% (2024 - 18.77%)			
18,660	Contemporary Amperex Technology Co., Ltd.	982,160	2.71%
50,000	Fuyao Glass Industry Group Co., Ltd.	431,638	1.19%
202,000	Galaxy Entertainment Group, Ltd.	994,391	2.74%
78,000	H World Group, Ltd. (DR)	369,744	1.02%
130,000	Minth Group, Ltd.	529,733	1.46%
16,250	NetEase Cloud Music, Inc.	388,282	1.07%
58,400	Pop Mart International Group, Ltd.	1,408,178	3.88%
339,000	Weichai Power Co., Ltd.	820,903	2.26%
		5,925,029	16.33%
Consumer, Non-cyclical - 6.39% (2024 - 7.48%)			
131,500	3SBio, Inc.	408,472	1.13%
3,200	Kweichow Moutai Co., Ltd.	631,594	1.74%
115,000	Nongfu Spring Co., Ltd.	691,982	1.91%
46,200	WuXi AppTec Co., Ltd.	585,787	1.61%
		2,317,835	6.39%
Financial - 29.10% (2024 - 19.48%)			
175,800	AIA Group, Ltd.	1,804,455	4.97%
1,675,000	China Construction Bank Corp.	1,654,709	4.56%
391,000	China Life Insurance Co., Ltd.	1,375,278	3.79%
307,200	GF Securities Co., Ltd.	694,962	1.92%
23,700	Hong Kong Exchanges & Clearing, Ltd.	1,240,975	3.42%
2,140,000	Industrial & Commercial Bank of China, Ltd.	1,729,199	4.77%
260,000	PICC Property & Casualty Co., Ltd.	546,433	1.51%
62,250	Standard Chartered PLC	1,509,808	4.16%
		10,555,819	29.10%
Industrial - 3.63% (2024 - 7.77%)			
286,600	Lens Technology Co., Ltd.	929,278	2.56%
80,500	Zhuzhou CRRC Times Electric Co., Ltd.	389,041	1.07%
		1,318,319	3.63%
Technology - 6.76% (2024 - 7.62%)			
48,000	Hua Hong Semiconductor, Ltd.	458,153	1.26%
30,800	NetEase, Inc.	849,104	2.34%
23,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,146,435	3.16%
		2,453,692	6.76%
Utilities - 0.00% (2024 - 2.14%)			
Total Common Stock		**34,237,548**	**94.37%**
Total Transferable Securities		**34,237,548**	**94.37%**

Portfolio of Investments (continued)

Jupiter China Equity Fund (continued)

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost USD 28,984,406) (2024: USD 21,303,093)	**34,237,548**	**94.37%**
Cash at Bank	2,420,498	6.67%
Other Net Liabilities	(379,501)	(1.04%)
Net Assets Value as at 31 December 2025	**36,278,545**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	92.75%
Other current assets	7.25%
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 - 2.40% (2024 - 1.47%)			
47,540	ArcelorMittal SA	2,183,083	0.14%
138,724	Bellevue Gold, Ltd.	158,152	0.01%
138,250	Centerra Gold, Inc.	1,993,520	0.13%
41,904	DPM Metals, Inc.	1,297,163	0.08%
50,095	Eldorado Gold Corp.	1,803,325	0.12%
120,493	Emerald Resources NL	509,188	0.03%
19,586	Endeavour Mining PLC	1,020,425	0.07%
10,804	Evolution Mining, Ltd.	91,602	0.01%
78,840	Fortuna Mining Corp.	773,815	0.05%
3,347	Franco-Nevada Corp.	694,899	0.05%
332,997	Genesis Minerals, Ltd.	1,614,274	0.11%
177,756	Hochschild Mining PLC	1,228,187	0.08%
78,739	K92 Mining, Inc.	1,303,746	0.09%
51,652	Kinross Gold Corp.	1,457,194	0.10%
52,239	Labrador Iron Ore Royalty Corp.	1,138,672	0.07%
14,813	Mosaic Co./The	356,845	0.02%
5,398	Newmont Corp. (DR)	538,990	0.03%
360,400	Nippon Paper Industries Co., Ltd.	2,676,534	0.18%
279,991	Northern Star Resources, Ltd.	5,004,283	0.33%
41,933	OceanaGold Corp.	1,190,348	0.08%
264,065	Pan African Resources PLC	429,928	0.03%
19,103	Pantoro Gold, Ltd.	62,461	0.00%
561,363	Perenti, Ltd.	1,047,242	0.07%
136,530	Regis Resources, Ltd.	689,245	0.04%
1,768	Rio Tinto, Ltd.	173,567	0.01%
59,629	SSR Mining, Inc.	1,309,327	0.09%
391,491	thyssenkrupp AG	4,265,150	0.28%
87,906	Wesdome Gold Mines, Ltd.	1,458,739	0.10%
		36,469,904	2.40%
Communications - 13.69% (2024 - 16.19%)			
85,462	Alphabet, Inc.	26,817,976	1.76%
70,320	Alphabet, Inc.	22,010,160	1.45%
123,296	Amazon.com, Inc.	28,459,183	1.87%
8,847	Arista Networks, Inc.	1,159,222	0.08%
403,770	AT&T, Inc.	10,029,647	0.66%
121,920	Canal+ SA	437,356	0.03%
37,120	Cargurus, Inc.	1,423,552	0.09%
3,772	Ciena Corp.	882,158	0.06%
37,046	CommScope Holding Co., Inc.	671,644	0.04%
60,000	eBay, Inc.	5,226,000	0.34%
31,385	Etsy, Inc.	1,739,984	0.11%
101,813	Fox Corp.	7,439,476	0.49%
25,400	Fuji Media Holdings, Inc.	598,506	0.04%
42,609	Gogo, Inc.	198,558	0.01%
6,334	InterDigital, Inc.	2,016,619	0.13%
656,000	LY Corp.	1,747,658	0.12%
327,479	Lyft, Inc.	6,343,268	0.42%
181,335	Match Group, Inc.	5,855,307	0.39%
23,507	Meta Platforms, Inc.	15,516,736	1.02%
134,457	Netflix, Inc.	12,606,688	0.83%
25,940	NETGEAR, Inc.	636,308	0.04%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 13.69% (2024 - 16.19%) (continued)			
480,196	Nokia Oyj	3,143,222	0.21%
71,400	Oki Electric Industry Co., Ltd.	905,038	0.06%
136,354	Prosus NV	8,465,611	0.56%
55,029	Quebecor, Inc.	2,076,111	0.14%
58,122	RealReal, Inc./The	917,165	0.06%
5,983	Robinhood Markets, Inc.	676,677	0.04%
12,802	Roku, Inc.	1,388,889	0.09%
3,537	Scout24 SE	356,507	0.02%
417,600	Singapore Telecommunications, Ltd.	1,478,259	0.10%
266,136	Sprinklr, Inc.	2,070,538	0.14%
2,841,521	Telecom Italia SpA	1,715,104	0.11%
45,637	TripAdvisor, Inc.	664,475	0.04%
39,300	TV Asahi Holdings Corp.	835,690	0.06%
124,614	Uber Technologies, Inc.	10,182,210	0.67%
37,934	Upwork, Inc.	751,852	0.05%
30,807	VeriSign, Inc.	7,484,561	0.49%
44,725	Viavi Solutions, Inc.	796,999	0.05%
157,930	Vivendi SE	438,960	0.03%
93,761	Walt Disney Co./The	10,667,189	0.70%
42,458	WEB Travel Group, Ltd.	135,702	0.01%
39,142	Yelp, Inc.	1,189,525	0.08%
		208,156,290	13.69%
Consumer, Cyclical - 7.84% (2024 - 6.95%)			
17,170	Adient PLC	329,149	0.02%
139,802	Air Canada	1,967,950	0.13%
34,790	Air France-KLM	472,656	0.03%
22,600	Aisin Corp.	422,271	0.03%
40,255	Aptiv PLC	3,063,003	0.20%
10,300	Asics Corp.	246,976	0.02%
515	AutoZone, Inc.	1,746,622	0.12%
14,323	Bayerische Motoren Werke AG	1,567,168	0.10%
41,083	BorgWarner, Inc.	1,851,200	0.12%
12,079	Capri Holdings, Ltd.	294,728	0.02%
4,517	Continental AG	360,619	0.02%
282,878	Currys PLC	479,589	0.03%
222,487	Deutsche Lufthansa AG	2,197,048	0.14%
32,951	Dollar General Corp.	4,374,904	0.29%
25,061	Dollar Tree, Inc.	3,082,754	0.20%
16,206	Flight Centre Travel Group, Ltd.	162,650	0.01%
26,460	Ford Motor Co.	347,155	0.02%
185,518	Garrett Motion, Inc.	3,233,579	0.21%
23,138	General Motors Co.	1,881,582	0.12%
109,457	Glenveagh Properties PLC	248,168	0.02%
38,338	IMAX Corp.	1,416,972	0.09%
39,681	Interface, Inc.	1,107,894	0.07%
178,103	International Consolidated Airlines Group SA	993,617	0.07%
154,200	Japan Airlines Co., Ltd.	2,860,479	0.19%
35,077	JET2 PLC	662,658	0.04%
29,200	JINS Holdings, Inc.	1,031,137	0.07%
128,200	JTEKT Corp.	1,420,351	0.09%
117,954	Kingfisher PLC	496,296	0.03%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.84% (2024 - 6.95%) (continued)			
16,004	Levi Strauss & Co.	331,923	0.02%
44,200	Maxell, Ltd.	677,395	0.05%
202,500	Mazda Motor Corp.	1,576,293	0.10%
62,925	Mercedes-Benz Group AG	4,440,443	0.29%
71,027	Microvast Holdings, Inc.	198,876	0.01%
108,800	Mitsubishi Motors Corp.	257,757	0.02%
87,660	National Vision Holdings, Inc.	2,263,381	0.15%
2,507,800	Nissan Motor Co., Ltd.	6,247,080	0.41%
397,400	Nisshinbo Holdings, Inc.	3,326,893	0.22%
79,387	Norwegian Air Shuttle ASA	137,716	0.01%
26,948	Norwegian Cruise Line Holdings, Ltd.	601,479	0.04%
101,012	Peloton Interactive, Inc.	622,234	0.04%
15,929	Ralph Lauren Corp.	5,632,654	0.37%
86,437	Ryanair Holdings PLC	3,000,562	0.20%
52,219	Sally Beauty Holdings, Inc.	744,643	0.05%
80,300	Sankyo Co., Ltd.	1,302,952	0.09%
158,200	Sanrio Co., Ltd.	4,967,238	0.33%
62,700	Sony Group Corp.	1,611,142	0.11%
153,200	Subaru Corp.	3,321,290	0.22%
4,414	Tapestry, Inc.	563,977	0.04%
30,886	Tesla, Inc.	13,890,052	0.91%
37,800	Toyo Tire Corp.	1,046,379	0.07%
127,600	Toyoda Gosei Co., Ltd.	3,212,815	0.21%
66,964	Travel + Leisure Co.	4,722,971	0.31%
9,095	Ulta Beauty, Inc.	5,502,566	0.36%
88,531	Urban Outfitters, Inc.	6,662,843	0.44%
24,196	Valeo SE	330,716	0.02%
595	VusionGroup	142,731	0.01%
4,154	Walmart, Inc.	462,797	0.03%
43,087	Warner Music Group Corp.	1,321,478	0.09%
39,729	Wolverine World Wide, Inc.	721,081	0.05%
6,681	Yum! Brands, Inc.	1,010,702	0.07%
		119,172,234	7.84%
Consumer, Non-cyclical - 14.11% (2024 - 13.09%)			
63,069	AbbVie, Inc.	14,410,636	0.95%
36,090	ACADIA Pharmaceuticals, Inc.	963,964	0.06%
372,324	ADT, Inc.	3,004,655	0.20%
9,130	Amylyx Pharmaceuticals, Inc.	110,290	0.01%
37,547	Arcutis Biotherapeutics, Inc.	1,090,365	0.07%
71,800	Asahi Group Holdings, Ltd.	751,699	0.05%
108,399	Aurinia Pharmaceuticals, Inc.	1,728,964	0.11%
88,567	Bayer AG	3,850,672	0.25%
88,242	BioCryst Pharmaceuticals, Inc.	688,288	0.05%
33,371	Cal-Maine Foods, Inc.	2,655,330	0.17%
3,607	Cardinal Health, Inc.	741,239	0.05%
26,542	Catalyst Pharmaceuticals, Inc.	619,490	0.04%
43,490	Celsius Holdings, Inc.	1,989,233	0.13%
8,415	Cigna Group/The	2,316,060	0.15%
20,890	Clariane SE	96,542	0.01%
89,064	Corteva, Inc.	5,969,960	0.39%
17,798	Coursera, Inc.	130,993	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 - 14.11% (2024 - 13.09%) (continued)			
20,103	CTT-Correios de Portugal SA	175,467	0.01%
46,302	CVS Health Corp.	3,674,527	0.24%
16,542	Darling Ingredients, Inc.	595,512	0.04%
11,808	Dexcom, Inc.	783,697	0.05%
168,206	Elanco Animal Health, Inc.	3,806,502	0.25%
101,191	Element Fleet Management Corp.	2,662,047	0.18%
5,294	Eli Lilly & Co.	5,689,356	0.37%
77,547	Empire Co., Ltd.	2,700,436	0.18%
168,854	Exelixis, Inc.	7,400,871	0.49%
24,333	Fresenius Medical Care AG	1,165,132	0.08%
1,909	Genmab A/S	608,629	0.04%
10,793	Gilead Sciences, Inc.	1,324,733	0.09%
157,301	Greencore Group PLC	537,607	0.04%
366,410	GSK PLC	8,995,204	0.59%
31,580	Guardant Health, Inc.	3,225,581	0.21%
9,636	H Lundbeck A/S	65,414	0.00%
5,237	H&R Block, Inc.	228,228	0.02%
1,322,000	Haleon PLC	6,667,007	0.44%
112,522	Halozyme Therapeutics, Inc.	7,572,731	0.50%
49,184	Healthcare Services Group, Inc.	940,398	0.06%
5,374	HealthEquity, Inc.	492,312	0.03%
44,587	Hertz Global Holdings, Inc.	229,177	0.02%
10,009	Humana, Inc.	2,563,605	0.17%
3,202	IDEXX Laboratories, Inc.	2,166,249	0.14%
16,418	Illumina, Inc.	2,153,385	0.14%
18,733	Incyte Corp.	1,850,258	0.12%
25,658	Insulet Corp.	7,293,030	0.48%
116,415	J Sainsbury PLC	509,087	0.03%
73,859	Johnson & Johnson	15,285,120	1.01%
62,030	Legalzoom.com, Inc.	615,958	0.04%
11,020	McKesson Corp.	9,039,596	0.59%
9,100	Megmilk Snow Brand Co., Ltd.	187,985	0.01%
105,509	Monster Beverage Corp.	8,089,375	0.53%
31,400	Nippn Corp.	477,416	0.03%
30,700	Nisshin Oillio Group, Ltd./The	1,029,215	0.07%
84,578	Novartis AG	11,697,582	0.77%
117,987	Option Care Health, Inc.	3,759,066	0.25%
5,148	PayPal Holdings, Inc.	300,540	0.02%
2,591	Phibro Animal Health Corp.	96,800	0.01%
52,173	Progyny, Inc.	1,339,803	0.09%
60,500	PTC Therapeutics, Inc.	4,595,580	0.30%
61,800	Reckitt Benckiser Group PLC	4,990,963	0.33%
193,744	Royalty Pharma PLC	7,486,268	0.49%
93,786	Sanofi SA	9,113,685	0.60%
34,476	Saputo, Inc.	1,039,299	0.07%
19,300	Shionogi & Co., Ltd.	350,136	0.02%
18,097	SIGA Technologies, Inc.	110,573	0.01%
12,898	Smith & Nephew PLC	214,940	0.01%
165,800	Sumitomo Pharma Co., Ltd.	2,454,179	0.16%
4,833	Supernus Pharmaceuticals, Inc.	240,200	0.02%
945,844	Tesco PLC	5,622,702	0.37%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 14.11% (2024 - 13.09%) (continued)			
4,618	United Natural Foods, Inc.	155,488	0.01%
80,184	US Foods Holding Corp.	6,039,459	0.40%
237,463	Viatris, Inc.	2,956,414	0.19%
		214,482,904	14.11%
Energy - 1.84% (2024 - 1.08%)			
37,360	Ampol, Ltd.	797,636	0.05%
213,826	Antero Resources Corp.	7,368,444	0.48%
48,851	APA Corp.	1,194,895	0.08%
15,101	Array Technologies, Inc.	139,231	0.01%
36,350	Baytex Energy Corp.	117,776	0.01%
12,918	DNOW, Inc.	171,164	0.01%
46,373	Enerflex, Ltd.	716,060	0.05%
424,634	Eni SpA	8,051,258	0.53%
3,424	Exxon Mobil Corp.	412,044	0.03%
61,228	Karoon Energy, Ltd.	63,048	0.00%
4,259	Nextpower, Inc.	371,001	0.02%
6,474	Par Pacific Holdings, Inc.	227,496	0.01%
84,936	Parex Resources, Inc.	1,143,554	0.08%
15,906	Repsol SA	297,568	0.02%
170,543	Secure Waste Infrastructure Corp.	2,149,289	0.14%
26,880	Shoals Technologies Group, Inc.	228,480	0.01%
323,841	Tamarack Valley Energy, Ltd.	1,885,833	0.12%
46,097	TechnipFMC PLC	2,054,082	0.14%
24,794	Trican Well Service, Ltd.	107,474	0.01%
1,932,000	United Energy Group, Ltd.	109,204	0.01%
14,411	Vestas Wind Systems A/S	393,040	0.03%
		27,998,577	1.84%
Financial - 23.00% (2024 - 16.04%)			
83,989	ABN AMRO Bank NV	2,939,262	0.19%
36,142	Acadian Asset Management, Inc.	1,698,674	0.11%
215,007	AIB Group PLC	2,323,731	0.15%
230,112	Allied Properties Real Estate Investment Trust	2,245,118	0.15%
94,192	American International Group, Inc.	8,058,126	0.53%
352,615	ANZ Group Holdings, Ltd.	8,568,101	0.56%
23,854	Assurant, Inc.	5,745,236	0.38%
35,705	Banco Bilbao Vizcaya Argentaria SA	840,986	0.06%
773,671	Banco Santander SA	9,152,321	0.60%
49,430	Bancorp, Inc./The	3,337,514	0.22%
255,187	Bank of America Corp.	14,035,285	0.92%
146,433	Bank of Ireland Group PLC	2,816,863	0.19%
69,455	Bank of New York Mellon Corp./The	8,063,031	0.53%
116,556	Bank of Nova Scotia/The	8,610,183	0.57%
1,399,547	Barclays PLC	8,962,902	0.59%
3,033	Berkshire Hathaway, Inc.	1,524,537	0.10%
245,491	CaixaBank SA	3,012,239	0.20%
33,476	Capital One Financial Corp.	8,113,243	0.53%
80,175	Charles Schwab Corp./The	8,010,284	0.53%
95,736	Citigroup, Inc.	11,171,434	0.73%
9,724	Citizens Financial Group, Inc.	567,979	0.04%
52,500	CK Asset Holdings, Ltd.	265,188	0.02%
7,678	Commerzbank AG	325,612	0.02%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.00% (2024 - 16.04%) (continued)			
58,991	Computershare, Ltd.	1,346,629	0.09%
98,620	CoStar Group, Inc.	6,631,209	0.44%
334,800	Dah Sing Banking Group, Ltd.	458,913	0.03%
113,200	Dah Sing Financial Holdings, Ltd.	514,208	0.03%
190,900	DBS Group Holdings, Ltd.	8,370,579	0.55%
28,022	Definity Financial Corp.	1,552,677	0.10%
13,050	Eastern Bankshares, Inc.	240,511	0.02%
2,762	EPR Properties	137,824	0.01%
11,561	EZCORP, Inc.	224,515	0.01%
94,665	Federated Hermes, Inc.	4,929,207	0.32%
255,785	First Horizon Corp.	6,113,261	0.40%
19,207	Franklin Resources, Inc.	458,855	0.03%
2,600	Futu Holdings, Ltd.	426,946	0.03%
355,402	Global Net Lease, Inc.	3,056,457	0.20%
2,131	Global One Real Estate Investment Corp.	1,875,171	0.12%
10,293	Globe Life, Inc.	1,439,579	0.09%
5,200	Goldcrest Co., Ltd.	109,911	0.01%
33,068	Hamilton Insurance Group, Ltd.	922,597	0.06%
744,000	Hang Lung Properties, Ltd.	822,918	0.05%
48,316	Hartford Insurance Group, Inc./The	6,657,945	0.44%
3,011	HCI Group, Inc.	577,179	0.04%
321,581	Healthcare Realty Trust, Inc.	5,450,798	0.36%
53,500	Hokuhoku Financial Group, Inc.	1,568,103	0.10%
281,935	Huntington Bancshares, Inc.	4,891,572	0.32%
4,556	ICADE	117,748	0.01%
308,843	ING Groep NV	8,711,148	0.57%
10,795	Interactive Brokers Group, Inc.	694,226	0.05%
270,755	Invesco, Ltd.	7,112,734	0.47%
3,787	Japan Prime Realty Investment Corp.	2,556,104	0.17%
28,464	JBG SMITH Properties	484,173	0.03%
14,256	JPMorgan Chase & Co.	4,593,568	0.30%
51,500	Leopalace21 Corp.	216,392	0.01%
154,233	Lincoln National Corp.	6,867,995	0.45%
5,816,017	Lloyds Banking Group PLC	7,688,009	0.51%
95,975	LTC Properties, Inc.	3,299,620	0.22%
17,526	LXP Industrial Trust	868,939	0.06%
1,321	Mastercard, Inc.	754,132	0.05%
312,700	Mebuki Financial Group, Inc.	2,072,686	0.14%
38,345	Medibank Pvt, Ltd.	122,813	0.01%
765	Metropolitan Bank Holding Corp.	58,415	0.00%
63,721	National Bank of Canada	8,026,330	0.53%
9,863	National Health Investors, Inc.	753,237	0.05%
974,276	NatWest Group PLC	8,544,688	0.56%
288,005	NETSTREIT Corp.	5,080,408	0.33%
21,812	Nicolet Bankshares, Inc.	2,645,796	0.17%
3,901	NN Group NV	301,267	0.02%
25,600	North Pacific Bank, Ltd.	138,626	0.01%
53,401	Northern Trust Corp.	7,294,043	0.48%
156,329	Northwest Healthcare Properties Real Estate Investment Trust	582,947	0.04%
5,700	Ogaki Kyoritsu Bank, Ltd./The	170,709	0.01%
66,312	Omega Healthcare Investors, Inc.	2,940,274	0.19%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.00% (2024 - 16.04%) (continued)			
9,148	Onex Corp.	754,083	0.05%
255,200	Oversea-Chinese Banking Corp., Ltd.	3,923,252	0.26%
32,554	PennyMac Mortgage Investment Trust	408,553	0.03%
8,434	Plus500, Ltd.	411,946	0.03%
22,805	Popular, Inc.	2,839,679	0.19%
20,881	Prudential PLC	321,564	0.02%
12,458	Raymond James Financial, Inc.	2,000,630	0.13%
19,900	Relo Group, Inc.	217,998	0.01%
315,159	RioCan Real Estate Investment Trust	4,300,707	0.28%
137,400	Singapore Exchange, Ltd.	1,812,972	0.12%
4,974	SiriusPoint, Ltd.	108,881	0.01%
156,675	SmartCentres Real Estate Investment Trust	2,944,052	0.19%
89,943	Societe Generale SA	7,260,992	0.48%
119,200	Sompo Holdings, Inc.	4,061,630	0.27%
7,022	Sprott, Inc.	688,903	0.05%
328,912	Standard Chartered PLC	8,063,581	0.53%
57,900	Starts Corp., Inc.	1,769,167	0.12%
46,102	State Street Corp.	5,947,619	0.39%
41,500	Suruga Bank, Ltd.	452,896	0.03%
15,636	Texas Capital Bancshares, Inc.	1,415,683	0.09%
5,300	Tokyo Kiraboshi Financial Group, Inc.	294,444	0.02%
196,354	Unicaja Banco SA	640,792	0.04%
97,759	UniCredit SpA	8,144,622	0.54%
273,794	VICI Properties, Inc.	7,699,087	0.51%
18,528	Visa, Inc.	6,497,955	0.43%
22,360	Willis Towers Watson PLC	7,347,496	0.48%
102,330	WP Carey, Inc.	6,585,959	0.43%
56,700	Yamaguchi Financial Group, Inc.	768,672	0.05%
559,800	Yangzijiang Financial Holding, Ltd.	174,209	0.01%
		349,720,464	23.00%
Industrial - 6.89% (2024 - 9.11%)			
29,949	3M Co.	4,794,835	0.32%
7,599	ACS Actividades de Construccion y Servicios SA	757,450	0.05%
2,354	Acuity, Inc.	847,534	0.06%
80,098	Amprius Technologies, Inc.	631,973	0.04%
57	AP Moller - Maersk A/S	131,253	0.01%
6,634	Argan, Inc.	2,078,565	0.14%
3,141	Astronics Corp.	170,368	0.01%
21,132	ATI, Inc.	2,425,108	0.16%
47,427	Avnet, Inc.	2,280,290	0.15%
10,400	Azbil Corp.	94,470	0.01%
17,813	Badger Infrastructure Solutions, Ltd.	950,607	0.06%
71,709	Balfour Beatty PLC	686,030	0.04%
7,508	Bilfinger SE	947,271	0.06%
12,432	Bloom Energy Corp.	1,080,217	0.07%
13,163	Brady Corp.	1,031,584	0.07%
65,500	Brother Industries, Ltd.	1,305,817	0.09%
45,368	CAE, Inc.	1,381,881	0.09%
8,787	Celestica, Inc.	2,603,430	0.17%
33,100	Central Glass Co., Ltd.	736,612	0.05%
77,500	Central Japan Railway Co.	2,146,344	0.14%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 6.89% (2024 - 9.11%) (continued)			
25,494	CH Robinson Worldwide, Inc.	4,098,415	0.27%
12,426	Crown Holdings, Inc.	1,279,505	0.08%
11,068	Eaton Corp. PLC	3,525,269	0.23%
1,502	EMCOR Group, Inc.	918,909	0.06%
72,443	Energy Recovery, Inc.	977,256	0.06%
5,142	EnerSys	754,589	0.05%
2,748	Exail Technologies SA	263,099	0.02%
47,613	Fincantieri SpA	934,087	0.06%
39,560	Finning International, Inc.	2,146,953	0.14%
581,493	Firstgroup PLC	1,491,308	0.10%
43,000	Fujikura, Ltd.	4,788,761	0.31%
17,083	Garmin, Ltd.	3,465,287	0.23%
9,152	GE Vernova, Inc.	5,981,473	0.39%
1,564	GEA Group AG	106,196	0.01%
63,200	Glory, Ltd.	1,598,565	0.11%
160,356	Hafnia, Ltd.	867,207	0.06%
23,444	Howmet Aerospace, Inc.	4,806,489	0.32%
27,164	IMI PLC	909,377	0.06%
8,285	Implenia AG	799,801	0.05%
131,600	INFRONEER Holdings, Inc.	1,796,685	0.12%
8,300	Katitas Co., Ltd.	169,074	0.01%
17,216	Kratos Defense & Security Solutions, Inc.	1,306,867	0.09%
53,168	MDA Space, Ltd.	1,033,601	0.07%
206,536	MPC Container Ships ASA	362,187	0.02%
41,500	Nippon Electric Glass Co., Ltd.	1,631,114	0.11%
6,622	Oshkosh Corp.	831,922	0.05%
7,170	Prysmian SpA	727,575	0.05%
121,898	QinetiQ Group PLC	724,312	0.05%
7,500	Sanki Engineering Co., Ltd.	274,904	0.02%
27,098	Sensata Technologies Holding PLC	902,092	0.06%
4,300	Shibaura Machine Co., Ltd.	117,660	0.01%
51,708	Siemens Energy AG	7,313,574	0.48%
8,695	Signify NV	214,095	0.01%
4,545	Smiths Group PLC	143,837	0.01%
7,548	TE Connectivity PLC	1,717,246	0.11%
32,581	Terex Corp.	1,739,174	0.11%
44,141	TTM Technologies, Inc.	3,045,729	0.20%
24,801	Union Pacific Corp.	5,736,967	0.38%
6,087	Valmont Industries, Inc.	2,448,922	0.16%
120,900	Venture Corp., Ltd.	1,424,068	0.09%
13,346	Wallenius Wilhelmsen ASA	134,002	0.01%
76,041	Webuild SpA	305,684	0.02%
5,970	Woodward, Inc.	1,804,850	0.12%
3,684	Worthington Enterprises, Inc.	189,984	0.01%
676,800	Yangzijiang Shipbuilding Holdings, Ltd.	1,832,391	0.12%
		104,722,701	6.89%
Technology - 22.75% (2024 - 22.35%)			
3,924	Adeia, Inc.	67,689	0.00%
26,333	Advanced Micro Devices, Inc.	5,639,475	0.37%
129,384	Alignment Healthcare, Inc.	2,555,334	0.17%
7,931	Allegro MicroSystems, Inc.	209,220	0.01%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 22.75% (2024 - 22.35%) (continued)			
22,734	Amplitude, Inc.	263,260	0.02%
1,279	Appfolio, Inc.	297,559	0.02%
226,597	Apple, Inc.	61,602,660	4.05%
82,979	Asana, Inc.	1,137,642	0.07%
13,636	ASML Holding NV (DR)	14,759,806	0.97%
1,170	Astera Labs, Inc.	194,641	0.01%
19,714	Box, Inc.	589,646	0.04%
81,780	Broadcom, Inc.	28,304,058	1.86%
2,307	Cadence Design Systems, Inc.	721,122	0.05%
1,938	Capgemini SE	323,856	0.02%
10,404	Cirrus Logic, Inc.	1,232,874	0.08%
90,408	Clear Secure, Inc.	3,171,513	0.21%
28,573	Cloudflare, Inc.	5,633,167	0.37%
2,954	Concentrix Corp.	122,827	0.01%
63,803	Docusign, Inc.	4,364,125	0.29%
44,648	Dropbox, Inc.	1,241,214	0.08%
12,570	Fastly, Inc.	127,963	0.01%
195,053	Freshworks, Inc.	2,389,399	0.16%
59,767	Genpact, Ltd.	2,795,900	0.18%
5,984	HubSpot, Inc.	2,401,379	0.16%
64,598	Indra Sistemas SA	3,683,531	0.24%
17,731	IONOS Group SE	557,189	0.04%
6,353	JFrog, Ltd.	396,808	0.03%
21,300	Kioxia Holdings Corp.	1,419,320	0.09%
98,800	Konica Minolta, Inc.	429,080	0.03%
3,311	Kontron AG	88,683	0.01%
35,707	Lam Research Corp.	6,112,324	0.40%
4,318	LiveRamp Holdings, Inc.	126,820	0.01%
18,093	Logitech International SA	1,861,699	0.12%
94,294	Megaport, Ltd.	767,315	0.05%
36,497	Micron Technology, Inc.	10,416,609	0.69%
104,971	Microsoft Corp.	50,766,075	3.34%
20,700	MIXI, Inc.	360,466	0.02%
154,000	Mobvista, Inc.	302,291	0.02%
128,032	NetScout Systems, Inc.	3,464,546	0.23%
403,549	NVIDIA Corp.	75,261,889	4.95%
57,696	Okta, Inc.	4,988,973	0.33%
38,121	OneSpan, Inc.	489,474	0.03%
30,459	Open Text Corp.	993,554	0.07%
6,615	Oracle Corp.	1,289,330	0.08%
5,473	Palantir Technologies, Inc.	972,826	0.06%
324,000	PAX Global Technology, Ltd.	210,192	0.01%
6,553	Paycom Software, Inc.	1,044,286	0.07%
103,477	Pitney Bowes, Inc.	1,093,752	0.07%
11,445	Procore Technologies, Inc.	832,509	0.05%
87,323	RingCentral, Inc.	2,521,888	0.17%
20,367	ROBLOX Corp.	1,650,338	0.11%
240,632	Sage Group PLC/The	3,506,563	0.23%
14,225	Salesforce, Inc.	3,768,345	0.25%
8,843	SAP SE	2,164,405	0.14%
16,650	ServiceNow, Inc.	2,550,614	0.17%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 22.75% (2024 - 22.35%) (continued)			
30,003	Snowflake, Inc.	6,581,458	0.43%
2,416	Sopra Steria Group	438,785	0.03%
18,167	TeamViewer SE	129,117	0.01%
109,917	Truecaller AB	230,762	0.02%
38,031	Twilio, Inc.	5,409,530	0.36%
2,831	Unity Software, Inc.	125,045	0.01%
13,897	Veeva Systems, Inc.	3,102,227	0.20%
8,207	Western Digital Corp.	1,413,820	0.09%
69,278	ZoomInfo Technologies, Inc.	704,557	0.05%
15,759	Zscaler, Inc.	3,544,514	0.23%
		345,917,838	22.75%
Utilities - 2.32% (2024 - 4.89%)			
326,238	Algonquin Power & Utilities Corp.	2,009,303	0.13%
747,677	Centrica PLC	1,705,735	0.11%
68,695	Drax Group PLC	773,661	0.05%
202,197	E.ON SE	3,830,186	0.25%
53,667	EVN AG	1,711,680	0.11%
176,998	Exelon Corp.	7,715,343	0.51%
80,902	National Fuel Gas Co.	6,477,014	0.43%
18,725	Southwest Gas Holdings, Inc.	1,498,375	0.10%
67,597	Spire, Inc.	5,590,272	0.37%
105,846	UGI Corp.	3,961,816	0.26%
		35,273,385	2.32%
Total Common Stock		**1,441,914,297**	**94.84%**
Preferred Stock			
Consumer, Cyclical - 0.40% (2024 - 0.00%)			
11,002	Porsche Automobil Holding SE	515,950	0.04%
45,293	Volkswagen AG	5,509,683	0.36%
		6,025,633	0.40%
Total Transferable Securities		**1,447,939,930**	**95.24%**

Futures - 0.01% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	16,972,637	Eurex Euro Stoxx 50 Future	250	20/03/2026	129,436	0.01%
Bank of America Merrill Lynch	58,117,267	S&P 500 Emini Index Future	168	20/03/2026	97,735	0.00%
					227,171	**0.01%**

Currency Exchange Contracts - 0.07% (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	EUR	106,981,070	USD	124,708,601	1,056,704	0.07%
BNY Mellon	15/01/2026	USD	2,707,985	EUR	2,299,755	4,428	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**1,061,132**	**0.07%**

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**1,288,303**	**0.08%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,474,731,764) (2024: USD 334,086,451)	**1,449,228,233**	**95.32%**

Futures - 0.00% (2024 - (0.05%))

Currency Exchange Contracts - (0.00%) (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	15/01/2026	EUR	2,966,252	USD	3,490,822	(3,741)	0.00%
BNY Mellon	15/01/2026	USD	4,797,682	EUR	4,090,441	(10,979)	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(14,720)**	**(0.00%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(14,720)**	**(0.00%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (1,306,861)) (2024: USD Nil)	**(14,720)**	**(0.00%)**
Cash at Bank	33,295,423	2.19%
Other Net Assets	37,811,524	2.49%
Net Assets Value as at 31 December 2025	**1,520,320,460**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	94.84%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.07%
Other current assets	5.08%
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 - 12.54% (2024 - 6.96%)			
161,000	BHP Group, Ltd.	4,897,119	3.22%
70,000	Newmont Corp. (DR)	7,030,186	4.62%
400,000	Northern Star Resources, Ltd.	7,149,206	4.70%
		19,076,511	12.54%
Communications - 5.51% (2024 - 4.65%)			
25,000	JOYY, Inc. (DR)	1,602,750	1.05%
1,915,000	Singapore Telecommunications, Ltd.	6,778,893	4.46%
		8,381,643	5.51%
Consumer, Cyclical - 3.35% (2024 - 4.36%)			
3,750,000	Genting Singapore, Ltd.	2,115,183	1.39%
55,000	Wesfarmers, Ltd.	2,982,145	1.96%
		5,097,328	3.35%
Consumer, Non-cyclical - 4.42% (2024 - 10.51%)			
1,500,000	ITC, Ltd.	6,725,679	4.42%
		6,725,679	4.42%
Energy - 2.80% (2024 - 2.83%)			
270,000	Woodside Energy Group, Ltd.	4,258,833	2.80%
		4,258,833	2.80%
Financial - 23.68% (2024 - 23.15%)			
190,000	ANZ Group Holdings, Ltd.	4,616,761	3.03%
1,900,000	CapitaLand Integrated Commercial Trust	3,532,890	2.32%
215,000	DBS Group Holdings, Ltd.	9,427,315	6.20%
427,000	Embassy Office Parks REIT	2,068,123	1.36%
83,000	Hana Financial Group, Inc.	5,421,749	3.56%
320,000	HDFC Bank, Ltd.	3,528,996	2.32%
27,000	Macquarie Group, Ltd.	3,668,481	2.41%
320,000	Suncorp Group, Ltd.	3,776,535	2.48%
		36,040,850	23.68%
Industrial - 13.90% (2024 - 13.75%)			
485,000	Amcor PLC (DR)	4,069,905	2.67%
1,610,000	Hon Hai Precision Industry Co., Ltd.	11,810,920	7.76%
805,000	Singapore Technologies Engineering, Ltd.	5,273,350	3.47%
		21,154,175	13.90%
Technology - 23.69% (2024 - 25.40%)			
270,000	HCL Technologies, Ltd.	4,876,434	3.21%
240,000	MediaTek, Inc.	10,922,805	7.18%
640,000	Quanta Computer, Inc.	5,540,332	3.64%
295,000	Taiwan Semiconductor Manufacturing Co., Ltd.	14,704,281	9.66%
		36,043,852	23.69%
Utilities - 2.80% (2024 - 4.08%)			
1,450,000	Power Grid Corp. of India, Ltd.	4,268,720	2.80%
		4,268,720	2.80%
Total Common Stock		**141,047,591**	**92.69%**

Portfolio of Investments (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Preferred Stock			
Technology - 6.51% (2024 - 4.61%)			
160,000	Samsung Electronics Co., Ltd.	9,907,327	6.51%
		9,907,327	6.51%
Total Transferable Securities		**150,954,918**	**99.20%**

Currency Exchange Contracts - 0.00% (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	CHF	11,652	USD	14,596	133	0.00%
BNY Mellon	15/01/2026	EUR	14,252	USD	16,615	140	0.00%
BNY Mellon	15/01/2026	JPY	26,099	USD	166	-	0.00%
BNY Mellon	15/01/2026	SGD	12,518	USD	9,699	48	0.00%
BNY Mellon	15/01/2026	USD	352	EUR	299	1	0.00%
BNY Mellon	15/01/2026	USD	187	JPY	28,931	3	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**325**	**0.00%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**325**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 110,734,738) (2024: USD 158,046,198)	**150,955,243**	**99.20%**

Currency Exchange Contracts - (0.00%) (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	15/01/2026	CHF	240	USD	304	(1)	0.00%
BNY Mellon	15/01/2026	EUR	418	USD	492	-	0.00%
BNY Mellon	15/01/2026	JPY	1,135,167	USD	7,348	(91)	0.00%
BNY Mellon	15/01/2026	SGD	95	USD	74	-	0.00%
BNY Mellon	15/01/2026	USD	374	CHF	297	(2)	0.00%
BNY Mellon	15/01/2026	USD	243	SGD	314	-	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(94)**	**(0.00%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(94)**	**(0.00%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 7,601) (2024: USD Nil)	**(94)**	**(0.00%)**
Cash at Bank	1,046,357	0.69%
Other Net Assets	164,380	0.11%
Net Assets Value as at 31 December 2025	**152,165,886**	**100.00%**

Portfolio of Investments (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.64%
Other current assets	1.36%
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 - 1.43% (2024 - 2.17%)			
97,779	Centerra Gold, Inc.	1,409,942	0.49%
1,337	K92 Mining, Inc.	22,138	0.01%
8,808	Kinross Gold Corp.	248,489	0.09%
19,847	OceanaGold Corp.	563,395	0.20%
5,204	Solaris Resources, Inc.	41,773	0.01%
40,163	SSR Mining, Inc.	881,895	0.31%
54,370	Wesdome Gold Mines, Ltd.	902,232	0.32%
		4,069,864	1.43%
Communications - 18.31% (2024 - 20.64%)			
22,730	Alphabet, Inc.	7,132,674	2.50%
14,978	Alphabet, Inc.	4,688,114	1.65%
30,540	Amazon.com, Inc.	7,049,243	2.47%
146,552	AT&T, Inc.	3,640,352	1.28%
856	Ciena Corp.	200,193	0.07%
14,466	CommScope Holding Co., Inc.	262,269	0.09%
17,188	eBay, Inc.	1,497,075	0.53%
5,287	Etsy, Inc.	293,111	0.10%
50,274	Fox Corp.	3,673,521	1.29%
5,051	Gogo, Inc.	23,538	0.01%
2,033	InterDigital, Inc.	647,266	0.23%
97,220	Lyft, Inc.	1,883,151	0.66%
89,720	Match Group, Inc.	2,897,059	1.02%
5,135	Meta Platforms, Inc.	3,389,562	1.19%
26,370	Netflix, Inc.	2,472,451	0.87%
4,239	NETGEAR, Inc.	103,983	0.04%
30,714	Quebecor, Inc.	1,158,765	0.41%
2,027	Robinhood Markets, Inc.	229,254	0.08%
3,803	Roku, Inc.	412,587	0.14%
71,834	Sprinklr, Inc.	558,868	0.20%
9,321	TripAdvisor, Inc.	135,714	0.05%
32,552	Uber Technologies, Inc.	2,659,824	0.93%
12,730	VeriSign, Inc.	3,092,753	1.09%
34,762	Walt Disney Co./The	3,954,873	1.39%
2,382	Yelp, Inc.	72,389	0.02%
		52,128,589	18.31%
Consumer, Cyclical - 5.93% (2024 - 6.82%)			
2,350	Adient PLC	45,050	0.02%
102,042	Air Canada	1,436,414	0.50%
3,565	Aptiv PLC	271,261	0.10%
3,188	BorgWarner, Inc.	143,651	0.05%
11,018	Dollar General Corp.	1,462,860	0.51%
7,684	Dollar Tree, Inc.	945,209	0.33%
52,543	Garrett Motion, Inc.	915,824	0.32%
3,750	General Motors Co.	304,950	0.11%
3,106	Interface, Inc.	86,720	0.03%
12,399	Microvast Holdings, Inc.	34,717	0.01%
21,663	National Vision Holdings, Inc.	559,339	0.20%
4,990	Peloton Interactive, Inc.	30,738	0.01%
7,782	Ralph Lauren Corp.	2,751,793	0.97%
9,645	Sally Beauty Holdings, Inc.	137,538	0.05%
126,546	Superior Plus Corp.	650,114	0.23%

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 - 5.93% (2024 - 6.82%) (continued)			
6,129	Tesla, Inc.	2,756,334	0.97%
19,133	Travel + Leisure Co.	1,349,450	0.47%
2,043	Ulta Beauty, Inc.	1,236,035	0.43%
20,779	Urban Outfitters, Inc.	1,563,828	0.55%
10,250	Westshore Terminals Investment Corp.	194,775	0.07%
		16,876,600	5.93%
Consumer, Non-cyclical - 13.74% (2024 - 9.60%)			
20,516	AbbVie, Inc.	4,687,701	1.65%
3,140	ACADIA Pharmaceuticals, Inc.	83,869	0.03%
5,261	Amylyx Pharmaceuticals, Inc.	63,553	0.02%
13,986	Arcutis Biotherapeutics, Inc.	406,153	0.14%
25,802	Aurinia Pharmaceuticals, Inc.	411,542	0.14%
17,141	BioCryst Pharmaceuticals, Inc.	133,700	0.05%
2,089	Cal-Maine Foods, Inc.	166,222	0.06%
17,414	Celsius Holdings, Inc.	796,516	0.28%
7,260	Corteva, Inc.	486,638	0.17%
6,808	CVS Health Corp.	540,283	0.19%
86,193	Elanco Animal Health, Inc.	1,950,548	0.69%
5,496	Element Fleet Management Corp.	144,584	0.05%
229	Eli Lilly & Co.	246,102	0.09%
48,473	Exelixis, Inc.	2,124,572	0.75%
1,381	Gilead Sciences, Inc.	169,504	0.06%
10,858	Guardant Health, Inc.	1,109,036	0.39%
45,326	Halozyme Therapeutics, Inc.	3,050,440	1.07%
14,878	Healthcare Services Group, Inc.	284,467	0.10%
15,691	Herbalife, Ltd.	202,257	0.07%
1,018	Humana, Inc.	260,740	0.09%
617	IDEXX Laboratories, Inc.	417,419	0.15%
4,382	Illumina, Inc.	574,743	0.20%
715	Incyte Corp.	70,620	0.02%
6,258	Insulet Corp.	1,778,774	0.62%
26,387	Johnson & Johnson	5,460,790	1.92%
24,310	Legalzoom.com, Inc.	241,398	0.08%
4,475	McKesson Corp.	3,670,798	1.29%
29,835	Monster Beverage Corp.	2,287,449	0.80%
18,341	Option Care Health, Inc.	584,344	0.21%
11,632	Progyny, Inc.	298,710	0.10%
13,028	PTC Therapeutics, Inc.	989,607	0.35%
82,004	Royalty Pharma PLC	3,168,635	1.11%
3,024	Saputo, Inc.	91,160	0.03%
28,947	US Foods Holding Corp.	2,180,288	0.77%
		39,133,162	13.74%
Energy - 2.25% (2024 - 1.36%)			
60,711	Antero Resources Corp.	2,092,101	0.73%
29,592	APA Corp.	723,820	0.25%
78,215	Baytex Energy Corp.	253,420	0.09%
25,894	Enerflex, Ltd.	399,837	0.14%
9,735	Innovex International, Inc.	212,905	0.08%
63,127	Parex Resources, Inc.	849,924	0.30%
60,877	Secure Waste Infrastructure Corp.	767,210	0.27%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 2.25% (2024 - 1.36%) (continued)			
84,604	Tamarack Valley Energy, Ltd.	492,677	0.17%
14,027	TechnipFMC PLC	625,043	0.22%
		6,416,937	2.25%
Financial - 18.99% (2024 - 12.13%)			
13,471	Acadian Asset Management, Inc.	633,137	0.22%
71,408	Allied Properties Real Estate Investment Trust	696,702	0.25%
40,725	American International Group, Inc.	3,484,024	1.22%
13,956	Assurant, Inc.	3,361,303	1.18%
11,498	Bancorp, Inc./The	776,345	0.27%
84,390	Bank of America Corp.	4,641,450	1.63%
2,541	Bank of New York Mellon Corp./The	294,985	0.10%
7,317	Bank of Nova Scotia/The	540,519	0.19%
9,006	Capital One Financial Corp.	2,182,694	0.77%
38,883	Charles Schwab Corp./The	3,884,800	1.36%
40,605	Citigroup, Inc.	4,738,197	1.66%
26,208	CoStar Group, Inc.	1,762,226	0.62%
19,161	Federated Hermes, Inc.	997,713	0.35%
46,978	First Horizon Corp.	1,122,774	0.39%
184,582	H&R Real Estate Investment Trust	1,377,950	0.48%
23,293	Hartford Insurance Group, Inc./The	3,209,775	1.13%
30,316	Huntington Bancshares, Inc.	525,983	0.19%
85,527	Invesco, Ltd.	2,246,794	0.79%
917	JPMorgan Chase & Co.	295,476	0.10%
29,402	Killam Apartment Real Estate Investment Trust	351,876	0.12%
25,290	Lincoln National Corp.	1,126,164	0.40%
31,793	NETSTREIT Corp.	560,828	0.20%
3,056	Nicolet Bankshares, Inc.	370,693	0.13%
24,037	Northern Trust Corp.	3,283,214	1.15%
276,872	Northwest Healthcare Properties Real Estate Investment Trust	1,032,449	0.36%
2,541	Onex Corp.	209,458	0.07%
6,093	Popular, Inc.	758,700	0.27%
90,199	Primaris Real Estate Investment Trust	1,026,163	0.36%
6,232	State Street Corp.	803,990	0.28%
14,952	United Fire Group, Inc.	543,505	0.19%
104,985	VICI Properties, Inc.	2,952,178	1.04%
9,230	Willis Towers Watson PLC	3,032,978	1.07%
19,671	WP Carey, Inc.	1,266,026	0.45%
		54,091,069	18.99%
Industrial - 7.06% (2024 - 9.68%)			
9,736	3M Co.	1,558,734	0.55%
22,683	Amprius Technologies, Inc.	178,969	0.06%
2,238	Argan, Inc.	701,210	0.25%
5,317	ATI, Inc.	610,179	0.21%
6,803	Badger Infrastructure Solutions, Ltd.	363,048	0.13%
4,453	Bloom Energy Corp.	386,921	0.14%
3,493	Caterpillar, Inc.	2,001,035	0.70%
2,079	Celestica, Inc.	615,970	0.22%
6,935	CH Robinson Worldwide, Inc.	1,114,871	0.39%
1,600	Crown Holdings, Inc.	164,752	0.06%
1,054	Eaton Corp. PLC	335,709	0.12%
2,172	EnerSys	318,741	0.11%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 7.06% (2024 - 9.68%) (continued)			
11,883	Finning International, Inc.	644,900	0.23%
4,804	Garmin, Ltd.	974,491	0.34%
2,452	GE Vernova, Inc.	1,602,554	0.56%
14,734	Howmet Aerospace, Inc.	3,020,765	1.06%
3,398	Kratos Defense & Security Solutions, Inc.	257,942	0.09%
1,619	Montrose Environmental Group, Inc.	40,200	0.01%
9,065	Sensata Technologies Holding PLC	301,774	0.11%
4,292	Terex Corp.	229,107	0.08%
13,300	TTM Technologies, Inc.	917,700	0.32%
7,549	Union Pacific Corp.	1,746,235	0.61%
476	Valmont Industries, Inc.	191,504	0.07%
5,581	Woodward, Inc.	1,687,248	0.59%
2,688	Worthington Enterprises, Inc.	138,620	0.05%
		20,103,179	7.06%
Technology - 27.31% (2024 - 29.03%)			
6,938	Advanced Micro Devices, Inc.	1,485,842	0.52%
26,281	Alignment Healthcare, Inc.	519,050	0.18%
56,289	Apple, Inc.	15,302,728	5.37%
22,745	Broadcom, Inc.	7,872,044	2.76%
34,155	Clear Secure, Inc.	1,198,157	0.42%
6,571	Cloudflare, Inc.	1,295,473	0.46%
17,246	Docusign, Inc.	1,179,626	0.41%
13,520	Freshworks, Inc.	165,620	0.06%
4,077	Genpact, Ltd.	190,722	0.07%
1,807	HubSpot, Inc.	725,149	0.26%
528	Kinaxis, Inc.	66,688	0.02%
15,843	Lam Research Corp.	2,712,005	0.95%
11,656	Micron Technology, Inc.	3,326,739	1.17%
25,803	Microsoft Corp.	12,478,847	4.38%
5,573	NetScout Systems, Inc.	150,805	0.05%
107,744	NVIDIA Corp.	20,094,256	7.06%
13,117	Okta, Inc.	1,134,227	0.40%
816	Oracle Corp.	159,047	0.06%
33	Palantir Technologies, Inc.	5,866	0.00%
931	Paycom Software, Inc.	148,364	0.05%
25,852	RingCentral, Inc.	746,606	0.26%
966	ROBLOX Corp.	78,275	0.03%
2,480	Salesforce, Inc.	656,977	0.23%
8,585	ServiceNow, Inc.	1,315,136	0.46%
7,546	Snowflake, Inc.	1,655,291	0.58%
9,387	Twilio, Inc.	1,335,207	0.47%
3,424	Veeva Systems, Inc.	764,339	0.27%
1,894	Western Digital Corp.	326,279	0.12%
3,051	Zscaler, Inc.	686,231	0.24%
		77,775,596	27.31%
Utilities - 3.27% (2024 - 5.44%)			
153,213	Algonquin Power & Utilities Corp.	943,640	0.33%
50,555	Exelon Corp.	2,203,692	0.77%
17,408	National Fuel Gas Co.	1,393,685	0.49%
7,736	NRG Energy, Inc.	1,231,881	0.43%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Utilities - 3.27% (2024 - 5.44%) (continued)			
13,623	Spire, Inc.	1,126,622	0.40%
64,205	UGI Corp.	2,403,193	0.85%
		9,302,713	3.27%
Total Common Stock		**279,897,709**	**98.29%**
Total Transferable Securities		**279,897,709**	**98.29%**

Futures - 0.01% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	5,511,719	S&P 500 Emini Index Future	16	20/03/2026	32,567	0.01%
					32,567	**0.01%**

Currency Exchange Contracts - 0.16% (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	EUR	25,766	USD	30,035	255	0.00%
BNY Mellon	15/01/2026	GBP	21,358,710	USD	28,274,345	464,378	0.16%
BNY Mellon	15/01/2026	USD	221	EUR	187	1	0.00%
BNY Mellon	15/01/2026	USD	2,063	GBP	1,529	4	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**464,638**	**0.16%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**497,205**	**0.17%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 259,540,883) (2024: USD 219,300,035)	**280,394,914**	**98.46%**

Futures - 0.00% (2024 - (0.00%))

Currency Exchange Contracts - (0.00%) (2024 - (0.12%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	15/01/2026	EUR	609	USD	717	-	0.00%
BNY Mellon	15/01/2026	GBP	379,683	USD	511,478	(601)	0.00%
BNY Mellon	15/01/2026	USD	260	EUR	221	-	0.00%
BNY Mellon	15/01/2026	USD	916,132	GBP	684,600	(5,020)	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(5,621)**	**(0.00%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(5,621)**	**(0.00%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (404,196)) (2024: USD Nil)	**(5,621)**	**(0.00%)**

Portfolio of Investments (continued)

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

	Value USD	% of Net Assets
Cash at Bank	10,342,901	3.63%
Other Net Liabilities	(5,968,880)	(2.09%)
Net Assets Value as at 31 December 2025	**284,763,314**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	95.63%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.16%
Other current assets	4.20%
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 - 40.21% (2024 - 44.75%)					
479,000	888 Acquisitions, Ltd.	7.53	15/07/2028	516,934	0.17%
200,000	Abanca Corp. Bancaria SA	6.13	20/12/2174	238,252	0.08%
2,000,000	Adani Ports & Special Economic Zone, Ltd.	4.38	03/07/2029	1,986,804	0.66%
1,995,000	Adani Transmission Step-One, Ltd.	4.25	21/05/2036	1,810,804	0.61%
500,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	4.88	01/06/2028	660,913	0.22%
500,000	ams-OSRAM AG	10.50	30/03/2029	629,577	0.21%
800,000	Aroundtown Finance Sarl	7.88	07/11/2174	814,754	0.27%
800,000	Arqiva Broadcast Finance PLC	8.63	01/07/2030	1,137,136	0.38%
400,000	Banco Bilbao Vizcaya Argentaria SA	6.00	15/10/2173	477,108	0.16%
200,000	Banco Bilbao Vizcaya Argentaria SA	5.63	11/02/2174	235,489	0.08%
1,200,000	Banco Santander SA	3.63	21/12/2174	1,349,332	0.45%
1,000,000	Banco Santander SA	3.80	23/02/2028	1,007,103	0.34%
1,750,000	Barclays PLC	6.37	31/01/2031	2,629,525	0.88%
1,250,000	Barclays PLC	9.25	15/06/2174	1,823,608	0.61%
700,000	BP Capital Markets PLC	3.25	22/06/2174	837,195	0.28%
1,400,000	BP Capital Markets PLC	4.25	22/06/2174	1,907,685	0.64%
3,500,000	BUPA Finance PLC	4.00	24/03/2173	4,089,243	1.37%
852,000	Cadent Finance PLC	5.63	11/01/2036	1,206,609	0.40%
1,200,000	CaixaBank SA	6.88	25/10/2033	1,720,136	0.58%
1,293,000	CHS/Community Health Systems, Inc.	10.88	15/01/2032	1,445,831	0.48%
3,000,000	CI Financial Corp.	7.50	30/05/2029	3,213,414	1.07%
600,000	Cidron Aida Finco Sarl	9.13	27/10/2031	848,355	0.28%
1,300,000	Connect Finco Sarl / Connect US Finco LLC	9.00	15/09/2029	1,413,735	0.47%
1,600,000	Cooperatieve Rabobank UA	3.25	29/12/2174	1,868,873	0.62%
2,000,000	Coventry Building Society	2.00	20/12/2030	2,385,951	0.80%
1,300,000	Coventry Building Society	8.75	11/12/2174	1,890,479	0.63%
1,300,000	CPI Property Group SA	4.00	22/01/2028	1,738,414	0.58%
300,000	CSN Inova Ventures	6.75	28/01/2028	287,013	0.10%
1,364,000	Danaos Corp.	6.88	15/10/2032	1,431,327	0.48%
1,000,000	Deutsche Bank AG	6.13	12/12/2030	1,415,457	0.47%
400,000	Deutsche Bank AG	7.13	30/04/2174	520,416	0.17%
524,000	Edge Finco PLC	8.13	15/08/2031	766,404	0.26%
2,400,000	Eni SpA	2.95	14/09/2030	3,027,859	1.01%
213,000	Ephios Subco 3 Sarl	7.88	31/01/2031	268,708	0.09%
2,500,000	Experian Finance PLC	3.38	10/10/2034	2,895,770	0.97%
2,150,000	GELF Bond Issuer I SA	1.13	18/07/2029	2,368,198	0.79%
200,000	Greene King Finance PLC	5.70	15/12/2034	250,705	0.08%
700,000	Greene King Finance PLC	5.98	15/03/2036	870,466	0.29%
321,000	Gruppo San Donato SpA	6.50	31/10/2031	388,956	0.13%
250,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	05/11/2174	356,338	0.12%
2,000,000	HSBC Holdings PLC	8.11	03/11/2033	2,379,771	0.80%
2,570,000	HSBC Holdings PLC	5.88	28/03/2170	3,523,387	1.18%
1,200,000	ING Groep NV	3.88	16/11/2174	1,175,909	0.39%
450,000	Intesa Sanpaolo SpA	6.38	26/11/2174	554,276	0.19%
600,000	KBC Group NV	6.25	17/03/2174	753,263	0.25%
768,000	Lloyds Banking Group PLC	7.50	27/06/2174	1,076,311	0.36%
408,000	Luna 2 5SARL	5.50	01/07/2032	502,835	0.17%
380,000	Marston's Issuer PLC	6.61	16/07/2035	484,661	0.16%
110,379	Marston's Issuer PLC	5.69	15/10/2031	144,100	0.05%
219,000	Maticmind SpA	7.30	31/12/2032	257,272	0.09%
500,000	Miller Homes Group Finco PLC	7.00	15/05/2029	685,929	0.23%
1,250,000	Mitchells & Butlers Finance PLC	6.14	15/06/2036	1,514,301	0.51%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 40.21% (2024 - 44.75%) (continued)					
3,468,553	Mitchells & Butlers Finance PLC	4.50	15/12/2033	4,454,983	1.49%
200,000	Mobico Group PLC	3.63	20/11/2028	244,711	0.08%
2,500,000	Nationwide Building Society	6.18	07/12/2027	3,442,242	1.15%
200,000	Nationwide Building Society	7.88	20/12/2174	285,306	0.10%
3,000,000	NatWest Group PLC	2.11	28/11/2031	3,982,084	1.33%
1,115,000	NatWest Group PLC	3.13	28/03/2027	1,532,784	0.51%
238,000	Ocado Group PLC	10.50	08/08/2029	336,157	0.11%
589,000	Ocado Group PLC	11.00	15/06/2030	806,129	0.27%
6,910,000	Prime Healthcare Services, Inc.	9.38	01/09/2029	7,490,211	2.51%
225,000	Prologis International Funding II SA	1.63	17/06/2032	238,105	0.08%
2,971,000	Prologis International Funding II SA	3.63	07/03/2030	3,657,352	1.22%
400,000	Raiffeisen Bank International AG	6.38	12/12/2174	480,008	0.16%
1,750,000	Repsol E&P Capital Markets US LLC	5.20	16/09/2030	1,806,689	0.60%
1,750,000	Rothesay Life PLC	7.02	10/12/2034	2,533,987	0.85%
313,651	Samarco Mineracao SA	9.50	30/06/2031	318,204	0.11%
833,000	Severn Trent Utilities Finance PLC	5.88	31/07/2038	1,166,587	0.39%
725,400	Takko Fashion GmbH	10.25	15/04/2030	949,436	0.32%
160,000	Talos Production, Inc.	9.38	01/02/2031	173,459	0.06%
3,594,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	5.50	01/03/2030	3,724,463	1.25%
550,000	Tenneco, Inc.	8.00	17/11/2028	569,416	0.19%
1,500,000	TP ICAP Finance PLC	2.63	18/11/2028	1,899,314	0.64%
1,000,000	TVL Finance PLC	10.25	28/04/2028	1,398,649	0.47%
1,000,000	Var Energi ASA	7.50	15/01/2028	1,094,863	0.37%
392,000	Veritiv Operating Co.	10.50	30/11/2030	425,554	0.14%
1,000,000	Virgin Media Secured Finance PLC	5.25	15/05/2029	1,314,670	0.44%
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	1,412,761	0.47%
2,000,000	Yorkshire Building Society	6.38	15/11/2028	2,805,400	0.94%
2,774,000	Yorkshire Water Finance PLC	6.38	18/11/2034	3,892,901	1.30%
				120,219,316	40.21%
Government Security - 53.07% (2024 - 48.90%)					
13,200,000	Australia Government Bond	2.75	21/05/2041	6,734,681	2.25%
3,650,000	Australia Government Bond	4.50	21/04/2033	2,455,853	0.82%
10,170,000	Australia Government Bond	1.75	21/06/2051	3,474,471	1.16%
10,350,000	Australia Government Bond	3.25	21/06/2039	5,790,213	1.94%
11,100,000	Australia Government Bond	3.75	21/04/2037	6,782,294	2.27%
16,942,119	Brazil Notas do Tesouro Nacional Serie B	6.00	15/05/2035	2,846,337	0.95%
22,864,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	3,717,680	1.24%
20,500,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	3,642,639	1.22%
35,800,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	5,666,229	1.90%
10,963,000,000	Indonesia Treasury Bond	7.38	15/05/2048	711,609	0.24%
17,145,000,000	Indonesia Treasury Bond	7.50	15/06/2035	1,130,279	0.38%
21,519,000,000	Indonesia Treasury Bond	6.38	15/04/2032	1,339,775	0.45%
25,015,000,000	Indonesia Treasury Bond	6.38	15/07/2037	1,562,860	0.52%
12,000,000	Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	14,534,173	4.86%
150,000,000	Mexican Bonos	8.50	18/11/2038	7,871,082	2.63%
29,300,000	Mexican Bonos	7.75	13/11/2042	1,401,381	0.47%
55,000,000	Mexican Bonos	7.75	23/11/2034	2,854,850	0.96%
13,432,746	Mexican Udibonos	4.00	24/08/2034	723,393	0.24%
4,970,000	New Zealand Government Bond	2.75	15/04/2037	2,415,581	0.81%
12,600,000	New Zealand Government Bond	4.50	15/05/2035	7,368,190	2.46%
40,890,000	Republic of Poland Government Bond	6.00	25/10/2033	12,308,979	4.12%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 53.07% (2024 - 48.90%) (continued)					
12,000,000	United Kingdom Gilt	4.63	31/01/2034	16,747,812	5.60%
2,350,000	United Kingdom Gilt	4.25	31/07/2034	3,181,032	1.06%
15,000,000	United Kingdom Gilt	4.50	07/03/2035	20,512,033	6.86%
10,000,000	United States Treasury Notes	4.00	15/02/2034	10,169,837	3.40%
12,000,000	United States Treasury Notes	4.63	15/02/2035	12,731,821	4.26%
				158,675,084	53.07%
Total Transferable Securities				**278,894,400**	**93.28%**

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 4.70% (2024 - 1.67%)			
491,450	Jupiter Asset Management Series PLC - Jupiter Financials Contingent Capital Fund (UCITS)	5,552,402*	1.86%
8,500,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	8,500,000	2.84%
		14,052,402	4.70%
Total Investment Funds		**14,052,402**	**4.70%**

Futures - 0.04% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
RBC Capital Markets LLC	15,215,465	Long Gilt Future	128	27/03/2026	103,338	0.03%
Bank of America Merrill Lynch	5,360,039	Australian 10 year Bond	74	16/03/2026	18,488	0.01%
					121,826	**0.04%**

Swaps - 0.03% (2024 - 0.00%)

Counterparty	Nominal	Security Description	Maturity Date	Value USD	% of Net Assets
Morgan Stanley	9,586,370	IRS NZD/LCH/fixing 1D, P:NZD 3.702	17/12/2030	38,831	0.01%
Morgan Stanley	4,279,792	IRS NZD/LCH/fixing 1D, P:NZD 3.698	17/12/2030	16,775	0.01%
Morgan Stanley	4,270,705	IRS NZD/3M MSC/fixing 1D, P:NZD 3.625	17/12/2030	8,613	0.00%
Morgan Stanley	2,467,014	IRS NZD/3M MSC/fixing 1D, R:NZD 3.615	17/12/2030	4,328	0.00%
Morgan Stanley	2,467,014	IRS NZD/3M MSC/fixing 1D, R:NZD 3.625	18/12/2030	4,957	0.00%
Morgan Stanley	5,729,105	IRS NZD/3M MSC/fixing 1D, P:NZD 3.640	19/12/2030	13,652	0.01%
				87,156	**0.03%**

Currency Exchange Contracts - 0.09% (2024 - 1.15%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	23/01/2026	GBP	368,839	USD	493,286	2,991	0.00%
BNY Mellon	08/01/2026	AUD	3,691,345	USD	2,420,269	48,128	0.02%
BNY Mellon	15/01/2026	EUR	5,718,313	USD	6,665,438	56,923	0.02%
BNY Mellon	23/01/2026	GBP	91,545	USD	121,958	1,217	0.00%
BNY Mellon	15/01/2026	SGD	19,659	USD	15,232	79	0.00%
BNY Mellon	08/01/2026	USD	21,837	AUD	32,588	45	0.00%
BNY Mellon	15/01/2026	USD	63,140	EUR	53,488	260	0.00%
BNY Mellon	15/01/2026	USD	30	HKD	230	-	0.00%
BNY Mellon	15/01/2026	ZAR	55,914,144	USD	3,348,801	26,277	0.01%
Citibank	23/01/2026	AUD	1,330,836	USD	877,652	12,332	0.00%
Goldman Sachs	23/01/2026	AUD	10,699,873	USD	7,126,962	28,478	0.01%
Hong Kong & Shanghai Bank	23/01/2026	AUD	5,304,501	USD	3,535,502	11,833	0.01%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Currency Exchange Contracts - 0.09% (2024 - 1.15%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Hong Kong & Shanghai Bank	23/01/2026	EUR	1,172,519	USD	1,368,849	10,069	0.00%
Hong Kong & Shanghai Bank	23/01/2026	GBP	238,281	USD	312,044	8,566	0.00%
Toronto Dominion Bank	23/01/2026	AUD	7,245,046	USD	4,800,189	44,869	0.02%
Toronto Dominion Bank	23/01/2026	GBP	309,930	USD	413,616	3,398	0.00%
Toronto Dominion Bank	23/01/2026	USD	2,945,364	NZD	5,090,828	5,317	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**260,782**	**0.09%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**469,764**	**0.16%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 330,001,425) (2024: USD 315,759,527)	**293,416,566**	**98.14%**

Futures - (0.03%) (2024 - (0.23%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
BNP Paribas	46,501,165	US 5 Year Note (CBT)	424	31/03/2026	(78,135)	(0.03%)
					(78,135)	**(0.03%)**

Swaps - (0.00%) (2024 - (0.00%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	22,000,000	IRS GBP/SONIA/fixing 1D, R:GBP 3.645	30/10/2030	(1,826)	(0.00%)
				(1,826)	**(0.00%)**

Currency Exchange Contracts - (1.92%) (2024 - (0.16%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	08/01/2026	AUD	700	USD	470	(1)	0.00%
BNY Mellon	15/01/2026	EUR	6,372	USD	7,506	(15)	0.00%
BNY Mellon	15/01/2026	HKD	19,818	USD	2,549	(2)	0.00%
BNY Mellon	15/01/2026	SGD	53	USD	41	-	0.00%
BNY Mellon	08/01/2026	USD	30,158	AUD	45,711	(410)	0.00%
BNY Mellon	15/01/2026	USD	116,479	EUR	99,846	(900)	0.00%
BNY Mellon	15/01/2026	USD	175	SGD	226	-	0.00%
BNY Mellon	15/01/2026	USD	25,484	ZAR	424,197	(121)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	107,342,160	GBP	82,098,871	(3,122,774)	(1.04%)
Hong Kong & Shanghai Bank	23/01/2026	USD	12,225,210	PLN	44,932,364	(283,295)	(0.10%)
JP Morgan Securities	23/01/2026	USD	1,137,021	EUR	980,745	(16,365)	(0.01%)
JP Morgan Securities	23/01/2026	USD	865,476	IDR	14,519,056,208	(2,819)	0.00%
Morgan Stanley	23/01/2026	USD	589,784	GBP	443,045	(6,338)	0.00%
Toronto Dominion Bank	23/01/2026	USD	4,569,433	AUD	6,889,419	(37,801)	(0.01%)
UBS	23/01/2026	USD	35,401,510	AUD	54,889,381	(1,305,180)	(0.44%)
UBS	23/01/2026	USD	47,741,159	EUR	41,261,001	(783,003)	(0.26%)
UBS	23/01/2026	USD	6,900,058	NZD	12,280,088	(191,916)	(0.06%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(5,750,940)**	**(1.92%)**

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Currency Exchange Contracts - (1.92%) (2024 - (0.16%)) (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(5,830,901)**	**(1.95%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (170,432,376)) (2024: USD 101,249,247)	**(5,830,901)**	**(1.95%)**
Cash at Bank	7,201,587	2.41%
Other Net Assets	4,197,940	1.40%
Net Assets Value as at 31 December 2025	**298,985,192**	**100.00%**

*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.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	77.79%
Transferable securities dealt in on another regulated market	8.95%
UCITS	4.37%
Financial derivative instruments dealt in on a regulated market	0.04%
OTC financial derivative instruments	0.11%
Other current assets	8.74%
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 - 37.91% (2024 - 19.15%)					
315,000	AES Andes SA	8.15	10/06/2055	331,964	1.25%
300,000	AI Candelaria -spain- SA	5.75	15/06/2033	269,940	1.02%
400,000	Aldar Investment Properties Sukuk, Ltd.	5.25	25/03/2035	412,117	1.55%
250,000	Aydem Yenilenebilir Enerji AS	9.88	30/09/2030	252,899	0.95%
500,000	BAB Usd At1 Sukuk, Ltd.	6.50	22/11/2174	511,632	1.92%
500,000	Dar Al-Arkan Sukuk Co., Ltd.	7.25	02/07/2030	526,676	1.98%
228,571	Empresa Distribuidora Y Comercializadora Norte	9.75	24/10/2030	227,004	0.85%
200,000	FWD Group Holdings, Ltd.	5.84	22/09/2035	206,295	0.78%
250,000	GC Treasury Center Co., Ltd.	6.50	10/06/2174	258,177	0.97%
200,000	Gran Tierra Energy, Inc.	9.50	15/10/2029	142,996	0.54%
350,000	Japfa Comfeed Indonesia Tbk PT	5.38	23/03/2026	354,381	1.33%
500,000	KFH Tier 1 Sukuk 2, Ltd.	6.25	20/05/2174	506,601	1.91%
400,000	OCP SA	5.13	23/06/2051	332,007	1.25%
450,000	Pelabuhan Indonesia Persero PT	5.38	05/05/2045	431,164	1.62%
1,500,000	Petroleos de Venezuela SA	6.00	16/05/2026	349,500	1.31%
250,000	Petroleos del Peru SA	5.63	19/06/2047	159,677	0.60%
100,000	Petroleos Mexicanos	7.69	23/01/2050	93,034	0.35%
240,000	Petroleos Mexicanos	6.70	16/02/2032	245,603	0.92%
250,000	Petron Corp.	7.35	22/03/2174	262,247	0.99%
193,333	Port Of Spain Waterfront Development	7.88	19/02/2040	198,796	0.75%
300,000	QazaqGaz NC JSC	4.38	26/09/2027	302,906	1.14%
330,000	Rakuten Group, Inc.	11.25	15/02/2027	367,389	1.38%
357,003	Samarco Mineracao SA	9.50	30/06/2031	362,185	1.36%
415,000	Sasol Financing USA LLC	4.38	18/09/2026	418,649	1.57%
500,000	Sinopec Group Overseas Development 2018, Ltd.	3.35	13/05/2050	391,286	1.47%
300,000	SoftBank Group Corp.	8.25	29/10/2065	286,923	1.08%
350,000	SRC Sukuk, Ltd.	5.00	27/02/2028	361,165	1.36%
400,000	TC Ziraat Bankasi AS	8.38	05/05/2174	411,757	1.55%
200,000	Trade & Development Bank of Mongolia LLC	8.50	23/12/2027	200,605	0.76%
300,000	Uzauto Motors AJ	7.38	19/11/2030	303,872	1.14%
400,000	Uzbekneftegaz JSC	4.75	16/11/2028	388,038	1.46%
200,000	YPF SA	8.25	17/01/2034	212,277	0.80%
				10,079,762	37.91%
Government Security - 52.65% (2024 - 76.61%)					
500,000	Angolan Government International Bond	9.88	15/10/2035	507,655	1.91%
456,766	Argentine Republic Government International Bond	4.13	09/07/2035	347,854	1.31%
270,721	Argentine Republic Government International Bond	3.50	09/07/2041	191,898	0.72%
400,000	Bank Gospodarstwa Krajowego	6.25	09/07/2054	429,093	1.61%
200,000	Benin Government International Bond	8.38	23/01/2041	218,366	0.82%
390,000	Brazilian Government International Bond	4.75	14/01/2050	292,517	1.10%
200,000	Colombia Government International Bond	7.38	18/09/2037	208,200	0.78%
200,000	Colombia Government International Bond	3.88	15/02/2061	118,615	0.45%
281,000	Colombia Government International Bond	8.00	14/11/2035	302,999	1.14%
250,000	Development Bank of Mongolia LLC	8.50	03/07/2028	268,362	1.01%
400,000	Dominican Republic International Bond	6.95	15/03/2037	437,821	1.65%
276,000	Eagle Funding Luxco Sarl	5.50	17/08/2030	287,480	1.08%
300,000	Ecuador Government International Bond	6.90	31/07/2030	305,644	1.15%
245,000	Ecuador Government International Bond	6.90	31/07/2035	223,289	0.84%
500,000	Egypt Government International Bond	8.75	30/09/2051	513,273	1.93%
300,000	Egyptian Financial Co. for Sovereign Taskeek/The	7.95	07/10/2032	324,240	1.22%
600,000	Finance Department Government of Sharjah	4.38	10/03/2051	436,585	1.64%
200,000	Gabon Government International Bond	6.63	06/02/2031	161,084	0.61%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 52.65% (2024 - 76.61%) (continued)					
200,000	Gabon Government International Bond	9.50	18/02/2029	180,746	0.68%
150,000	Ghana Government International Bond	5.00	03/07/2035	141,473	0.53%
400,000	Ghana Government International Bond	1.50	03/01/2037	228,922	0.86%
300,000	Hungary Government International Bond	7.63	29/03/2041	358,334	1.35%
500,000	Hungary Government International Bond	3.13	21/09/2051	315,673	1.19%
337,000	Ivory Coast Government International Bond	8.25	30/01/2037	378,928	1.42%
213,000	Mexico Government International Bond	6.34	04/05/2053	205,795	0.77%
240,000	Mexico Government International Bond	6.00	07/05/2036	246,172	0.93%
200,000	Nigeria Government International Bond	7.63	28/11/2047	191,193	0.72%
300,000	Nigeria Government International Bond	8.25	28/09/2051	301,395	1.13%
394,000	Oman Government International Bond	6.75	17/01/2048	446,878	1.68%
200,000	Pakistan Water & Power Development Authority	7.50	04/06/2031	192,173	0.72%
425,000	Panama Government International Bond	6.85	28/03/2054	451,989	1.70%
298,000	Paraguay Government International Bond	6.10	11/08/2044	316,631	1.19%
252,560	Provincia de Buenos Aires/Government Bonds	6.63	01/09/2037	200,118	0.75%
337,500	Provincia de Cordoba	6.99	01/06/2027	339,833	1.28%
250,000	Provincia de Cordoba	9.75	02/07/2032	276,682	1.04%
200,000	Republic of Kenya Government International Bond	8.80	09/10/2038	207,105	0.78%
200,000	Republic of South Africa Government International Bond	7.30	20/04/2052	205,183	0.77%
250,000	Republic of South Africa Government International Bond	7.10	19/11/2036	270,911	1.02%
200,000	Romanian Government International Bond	6.75	11/07/2039	256,444	0.96%
250,000	Romanian Government International Bond	5.75	16/09/2030	264,783	1.00%
273,000	Romanian Government International Bond	5.38	07/06/2033	328,919	1.24%
320,000	Saudi Government International Bond	3.45	02/02/2061	209,860	0.79%
400,000	Senegal Government International Bond	6.75	13/03/2048	225,062	0.85%
200,000	Senegal Government International Bond	5.38	08/06/2037	135,933	0.51%
125,977	Sri Lanka Government International Bond	3.35	15/03/2033	109,775	0.41%
64,225	Sri Lanka Government International Bond	3.10	15/01/2030	62,043	0.23%
59,036	Sri Lanka Government International Bond	3.60	15/05/2036	53,931	0.20%
118,122	Sri Lanka Government International Bond	3.60	15/02/2038	109,035	0.41%
200,000	Turkiye Government International Bond	5.25	13/03/2030	202,495	0.76%
59,808	Ukraine Government International Bond	4.50	01/02/2029	46,034	0.17%
540,184	Ukraine Government International Bond	4.50	01/02/2036	331,544	1.25%
92,550	Ukraine Government International Bond	0.00	01/02/2035	52,454	0.20%
77,124	Ukraine Government International Bond	0.00	01/02/2036	43,929	0.17%
200,000	Ukraine Government International Bond	4.50	01/02/2035	124,349	0.47%
250,000	Uruguay Government International Bond	5.75	28/10/2034	269,141	1.01%
525,000	Venezuela Government International Bond	8.25	13/10/2026	144,637	0.54%
				14,001,477	52.65%
Total Transferable Securities				**24,081,239**	**90.56%**

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 3.95% (2024 - 2.76%)			
1,050,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	1,050,000	3.95%
		1,050,000	3.95%
Total Investment Funds		**1,050,000**	**3.95%**

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Swaps - 0.00% (2024 - 0.26%)

Currency Exchange Contracts - 0.03% (2024 - 0.30%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	EUR	266,358	USD	310,475	2,651	0.01%
BNY Mellon	15/01/2026	SGD	111,414	USD	86,320	448	0.00%
BNY Mellon	15/01/2026	USD	54,600	EUR	46,364	97	0.00%
BNY Mellon	15/01/2026	ZAR	1,399,868	USD	83,724	774	0.00%
Canadian Imperial Bank	22/01/2026	EUR	1,307,402	USD	1,535,983	1,487	0.01%
Hong Kong & Shanghai Bank	22/01/2026	EUR	306,868	USD	357,893	2,976	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**8,433**	**0.03%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**8,433**	**0.03%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 25,550,092) (2024: USD 36,473,034)	**25,139,672**	**94.54%**

Currency Exchange Contracts - (0.15%) (2024 - (0.21%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
JP Morgan Securities	22/01/2026	USD	2,212,881	EUR	1,914,734	(38,797)	(0.15%)
BNY Mellon	15/01/2026	EUR	1,363	USD	1,603	(1)	0.00%
BNY Mellon	15/01/2026	SEK	638,962	USD	69,784	(224)	0.00%
BNY Mellon	15/01/2026	SGD	687	USD	536	-	0.00%
BNY Mellon	15/01/2026	USD	50,140	EUR	42,731	(93)	0.00%
BNY Mellon	15/01/2026	USD	947	SGD	1,223	(7)	0.00%
UBS	22/01/2026	EUR	297,022	USD	349,401	(110)	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(39,232)**	**(0.15%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(39,232)**	**(0.15%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (1,842,643)) (2024: USD Nil)	**(39,232)**	**(0.15%)**
Cash at Bank	2,287,592	8.60%
Other Net Liabilities	(797,097)	(2.99%)
Net Assets Value as at 31 December 2025	**26,590,935**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	60.87%
Transferable securities dealt in on another regulated market	26.72%
UCITS	3.82%
OTC financial derivative instruments	0.03%
Other current assets	8.56%
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 - 6.58% (2024 - 0.00%)			
8,265	Coromandel International, Ltd.	208,410	1.00%
12,618	Gold Fields, Ltd.	562,054	2.69%
29,719	Grupo Mexico SAB de CV	281,017	1.35%
92,295	Shanjin International Gold Co., Ltd.	321,823	1.54%
		1,373,304	6.58%
Communications - 19.03% (2024 - 20.14%)			
12,000	Accton Technology Corp.	452,571	2.17%
45,700	Alibaba Group Holding, Ltd.	838,349	4.01%
13,665	Bharti Airtel, Ltd.	320,129	1.53%
5,479	Naspers, Ltd.	369,730	1.77%
21,900	Tencent Holdings, Ltd.	1,685,200	8.07%
4,350	Trip.com Group, Ltd.	309,584	1.48%
		3,975,563	19.03%
Consumer, Cyclical - 7.43% (2024 - 9.82%)			
4,353	Eicher Motors, Ltd.	354,156	1.70%
111,000	Geely Automobile Holdings, Ltd.	255,245	1.22%
29,400	JD Health International, Inc.	209,614	1.00%
98,308	Pepkor Holdings, Ltd.	158,184	0.76%
9,508	TVS Motor Co., Ltd.	393,503	1.88%
30,024	Vivara Participacoes SA	182,125	0.87%
		1,552,827	7.43%
Consumer, Non-cyclical - 5.64% (2024 - 8.77%)			
13,099	Guangdong Haid Group Co., Ltd.	103,965	0.50%
82,000	Hansoh Pharmaceutical Group Co., Ltd.	380,067	1.82%
365,000	WH Group, Ltd.	406,530	1.95%
22,600	WuXi AppTec Co., Ltd.	286,554	1.37%
		1,177,116	5.64%
Financial - 25.40% (2024 - 22.34%)			
398,000	Agricultural Bank of China, Ltd.	295,523	1.42%
19,158	Bajaj Finance, Ltd.	210,339	1.01%
301,000	China Construction Bank Corp.	297,354	1.42%
272,000	CTBC Financial Holding Co., Ltd.	434,570	2.08%
67,047	Cyrela Brazil Realty SA Empreendimentos e Participacoes	362,413	1.74%
333,304	E.Sun Financial Holding Co., Ltd.	358,015	1.71%
12,763	HDFC Bank, Ltd. (DR)	465,084	2.23%
456,400	Krung Thai Bank PCL	409,246	1.96%
2,379	Meritz Financial Group, Inc.	186,779	0.89%
7,585	Muthoot Finance, Ltd.	321,673	1.54%
28,102	National Bank of Greece SA	432,055	2.07%
6,010	OTP Bank Nyrt	644,092	3.08%
17,779	Powszechny Zaklad Ubezpieczen SA	329,780	1.58%
18,588	State Bank of India	203,129	0.97%
18,287	Woori Financial Group, Inc.	355,445	1.70%
		5,305,497	25.40%
Industrial - 6.93% (2024 - 11.09%)			
34,024	Cury Construtora e Incorporadora SA	200,117	0.96%
23,900	Shandong Himile Mechanical Science & Technology Co., Ltd.	289,470	1.38%
25,995	Sieyuan Electric Co., Ltd.	575,928	2.76%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 6.93% (2024 - 11.09%) (continued)			
40,000	SITC International Holdings Co., Ltd.	143,160	0.68%
22,900	WUS Printed Circuit Kunshan Co., Ltd.	239,812	1.15%
		1,448,487	6.93%
Technology - 27.30% (2024 - 27.13%)			
8,000	Asia Vital Components Co., Ltd.	384,462	1.84%
2,700	ASPEED Technology, Inc.	623,860	2.99%
1,572	NetEase, Inc.	220,788	1.06%
10,806	Samsung Electronics Co., Ltd.	899,406	4.30%
2,129	SK hynix, Inc.	972,771	4.66%
6,721	Taiwan Semiconductor Manufacturing Co., Ltd. (DR)	2,029,540	9.72%
4,000	Wiwynn Corp.	570,965	2.73%
		5,701,792	27.30%
Utilities - 1.17% (2024 - 0.00%)			
10,060	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	244,876	1.17%
		244,876	1.17%
Total Common Stock		**20,779,462**	**99.48%**
Preferred Stock			
Consumer, Cyclical - 0.02% (2024 - 0.00%)			
38,032	TVS Motor Co., Ltd.	4,232	0.02%
		4,232	0.02%
Total Transferable Securities		**20,783,694**	**99.50%**
Investment Funds - 0.48% (2024 - 0.00%)			
100,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	100,000	0.48%
		100,000	0.48%
Total Investment Funds		**100,000**	**0.48%**

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost USD 15,568,317) (2024: USD 52,944,017)	**20,883,694**	**99.98%**
Cash at Bank	47,000	0.23%
Other Net Liabilities	(42,401)	(0.21%)
Net Assets Value as at 31 December 2025	**20,888,293**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.99%
UCITS	0.47%
Other current assets	1.54%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Merian Asian Equity Income Fund*

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Consumer, Cyclical - 0.00% (2024 - 103.48%)			

Analysis of Total Assets	% of Total Assets
Cash at bank	100.00%
Total Assets	**100.00%**

* Merian Asian Equity Income Fund ceased operation on 8 December 2022 at which point the value of the final security, Chennai Super Kings Cricket Ltd ("CSK"), was deemed nil. Subsequently CSK was sold, trade date 12 February 2025. Post sale of CSK, a final distribution, with a de minimis amount applied, was made to holders of shares in issue on 7 December 2022.

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 74.72% (2024 - 67.82%)					
200,000	3R Lux Sarl	9.75	05/02/2031	214,674	0.99%
442,097	Acu Petroleo Luxembourg Sarl	7.50	13/01/2032	466,488	2.15%
200,000	AES Andes SA	8.15	10/06/2055	210,771	0.97%
300,000	AI Candelaria -spain- SA	5.75	15/06/2033	269,940	1.24%
200,000	Aldar Properties PJSC	6.62	15/04/2055	212,474	0.98%
300,000	Aragvi Finance International DAC	11.13	20/11/2029	303,485	1.40%
250,000	Aydem Yenilenebilir Enerji AS	9.88	30/09/2030	252,899	1.16%
400,000	Azule Energy Finance PLC	8.13	23/01/2030	414,767	1.91%
214,743	Azure Power Energy, Ltd.	3.58	19/08/2026	213,248	0.98%
300,000	BAB Usd At1 Sukuk, Ltd.	6.50	22/11/2174	306,979	1.41%
363,000	Banco Mercantil del Norte SA	5.88	24/01/2174	366,139	1.69%
300,000	Central Plaza Development, Ltd.	7.15	21/03/2028	305,406	1.41%
200,000	Central Plaza Development, Ltd.	6.80	07/04/2029	201,472	0.93%
200,000	China Oil & Gas Group, Ltd.	4.70	30/06/2026	197,446	0.91%
300,000	Dar Al-Arkan Sukuk Co., Ltd.	7.25	02/07/2030	316,006	1.45%
375,000	Ecopetrol SA	5.88	02/11/2051	273,900	1.26%
220,000	Empire Resorts, Inc.	7.75	01/11/2026	219,945	1.01%
271,429	Empresa Distribuidora Y Comercializadora Norte	9.75	24/10/2030	269,569	1.24%
400,000	Empresa Generadora de Electricidad Haina SA	5.63	08/11/2028	396,874	1.83%
400,000	FEC Finance, Ltd.	12.81	18/04/2174	283,973	1.31%
300,000	First Quantum Minerals, Ltd.	8.63	01/06/2031	318,429	1.47%
300,000	FWD Group Holdings, Ltd.	5.84	22/09/2035	309,442	1.42%
250,000	GC Treasury Center Co., Ltd.	6.50	10/06/2174	258,177	1.19%
200,000	GLP Pte, Ltd.	4.50	17/11/2174	136,634	0.63%
260,000	Gran Tierra Energy, Inc.	9.50	15/10/2029	185,895	0.86%
200,000	Greentown China Holdings, Ltd.	8.45	24/02/2028	207,003	0.95%
400,000	Japfa Comfeed Indonesia Tbk PT	5.38	23/03/2026	405,007	1.86%
210,000	Kawasan Industri Jababeka Tbk PT	8.50	15/12/2027	209,259	0.96%
200,000	KFH Tier 1 Sukuk 2, Ltd.	6.25	20/05/2174	202,640	0.93%
200,000	Liquid Telecommunications Financing PLC	5.50	04/09/2026	186,354	0.86%
360,000	Muangthai Capital PCL	7.55	21/07/2030	384,114	1.77%
1,500,000	Petroleos de Venezuela SA	6.00	16/05/2026	349,500	1.61%
400,000	Petroleos del Peru SA	5.63	19/06/2047	255,483	1.18%
200,000	Petroleos Mexicanos	7.69	23/01/2050	186,067	0.86%
300,000	Petroleos Mexicanos	6.75	21/09/2047	250,997	1.16%
250,000	Petron Corp.	7.35	22/03/2174	262,247	1.21%
300,000	Pluspetrol SA	8.50	30/05/2032	307,432	1.41%
600,000	Rakuten Group, Inc.	11.25	15/02/2027	667,981	3.07%
400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	8.45	27/07/2030	411,174	1.89%
200,000	Saavi Energia Sarl	8.88	10/02/2035	223,892	1.03%
376,960	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80	31/07/2031	397,513	1.83%
574,922	Samarco Mineracao SA	9.50	30/06/2031	583,267	2.68%
400,000	San Miguel Global Power Holdings Corp.	8.75	12/03/2174	422,401	1.94%
300,000	Sasol Financing USA LLC	8.75	03/05/2029	309,720	1.43%
175,000	Saturn Oil & Gas, Inc.	9.63	15/06/2029	173,523	0.80%
300,000	Sobha Sukuk, Ltd.	8.75	17/07/2028	324,501	1.49%
300,000	SoftBank Group Corp.	8.25	29/10/2065	286,923	1.32%
192,060	Sorik Marapi Geothermal Power PT	7.75	05/08/2031	203,137	0.93%
400,000	TC Ziraat Bankasi AS	8.38	05/05/2174	411,757	1.90%
255,000	Telecom Argentina SA	9.50	18/07/2031	281,169	1.29%
200,000	Trade & Development Bank of Mongolia LLC	8.50	23/12/2027	200,605	0.92%
400,000	Trident Energy Finance PLC	12.50	30/11/2029	411,824	1.90%
200,000	Uzauto Motors AJ	7.38	19/11/2030	202,581	0.93%

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 - 74.72% (2024 - 67.82%) (continued)					
370,000	Vedanta Resources Finance II PLC	10.88	17/09/2029	402,248	1.85%
200,000	WE Soda Investments Holding PLC	9.38	14/02/2031	208,336	0.96%
				16,233,687	74.72%
Government Security - 22.96% (2024 - 27.20%)					
250,000	Angolan Government International Bond	8.25	09/05/2028	252,574	1.16%
220,088	Argentine Republic Government International Bond	4.13	09/07/2035	167,610	0.77%
300,000	Argentine Republic Government International Bond	5.00	09/01/2038	240,567	1.11%
280,000	Development Bank of Mongolia LLC	8.50	03/07/2028	300,566	1.38%
114,203	Ecuador Government International Bond	6.90	31/07/2030	116,352	0.54%
319,494	Ecuador Government International Bond	6.90	31/07/2035	291,182	1.34%
300,000	Egyptian Financial Co. for Sovereign Taskeek/The	7.95	07/10/2032	324,240	1.49%
300,000	Gabon Government International Bond	6.63	06/02/2031	241,626	1.11%
384,000	Ghana Government International Bond	1.50	03/01/2037	219,765	1.01%
300,000	Hungary Government International Bond	6.75	23/09/2055	325,211	1.50%
200,000	Mexico Government International Bond	7.38	13/05/2055	217,875	1.00%
220,000	Oman Government International Bond	7.00	25/01/2051	257,835	1.19%
230,000	Pakistan Water & Power Development Authority	7.50	04/06/2031	220,999	1.02%
250,000	Provincia de Cordoba	9.75	02/07/2032	276,682	1.27%
200,000	Romanian Government International Bond	6.75	11/07/2039	256,444	1.18%
380,000	Saudi Government International Bond	3.45	02/02/2061	249,208	1.15%
300,000	Senegal Government International Bond	6.75	13/03/2048	168,796	0.78%
60,957	Sri Lanka Government International Bond	3.35	15/03/2033	53,117	0.24%
31,077	Sri Lanka Government International Bond	3.10	15/01/2030	30,021	0.14%
28,566	Sri Lanka Government International Bond	3.60	15/05/2036	26,096	0.12%
57,156	Sri Lanka Government International Bond	3.60	15/02/2038	52,759	0.24%
29,073	Sri Lanka Government International Bond	4.00	15/04/2028	28,156	0.13%
39,872	Ukraine Government International Bond	4.50	01/02/2029	30,689	0.14%
34,888	Ukraine Government International Bond	4.50	01/02/2034	22,121	0.10%
471,629	Ukraine Government International Bond	4.50	01/02/2036	289,467	1.33%
5,445	Ukraine Government International Bond	0.00	01/02/2030	3,239	0.02%
20,347	Ukraine Government International Bond	0.00	01/02/2034	9,755	0.05%
17,194	Ukraine Government International Bond	0.00	01/02/2035	9,745	0.04%
14,329	Ukraine Government International Bond	0.00	01/02/2036	8,162	0.04%
242,622	Ukraine Government International Bond	4.50	01/02/2035	150,849	0.69%
535,000	Venezuela Government International Bond	8.25	13/10/2026	147,393	0.68%
				4,989,101	22.96%
Total Transferable Securities				**21,222,788**	**97.68%**

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 4.60% (2024 - 3.89%)			
1,000,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	1,000,000	4.60%
		1,000,000	4.60%
Total Investment Funds		**1,000,000**	**4.60%**

Currency Exchange Contracts - 0.20% (2024 - 0.27%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	08/01/2026	AUD	10,860	USD	7,121	142	0.00%
BNY Mellon	15/01/2026	AUD	35	USD	23	-	0.00%
BNY Mellon	15/01/2026	USD	60,083	AUD	89,613	156	0.00%
BNY Mellon	15/01/2026	USD	85,973	ZAR	1,423,783	31	0.00%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Currency Exchange Contracts - 0.20% (2024 - 0.27%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	ZAR	78,353,919	USD	4,686,163	43,420	0.20%
Goldman Sachs	22/01/2026	EUR	209,006	USD	245,596	190	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**43,939**	**0.20%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**43,939**	**0.20%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 25,589,318) (2024: USD 37,196,145)	**22,266,727**	**102.48%**

Currency Exchange Contracts - (0.06%) (2024 - (1.55%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
JP Morgan Securities	22/01/2026	USD	205,709	EUR	177,993	(3,606)	(0.01%)
BNY Mellon	15/01/2026	AUD	2,502,081	USD	1,679,749	(6,561)	(0.03%)
BNY Mellon	08/01/2026	USD	42	AUD	63	(1)	0.00%
BNY Mellon	15/01/2026	USD	31,583	AUD	47,231	(2)	0.00%
BNY Mellon	15/01/2026	USD	580,151	ZAR	9,676,874	(3,962)	(0.02%)
BNY Mellon	15/01/2026	ZAR	1,336	USD	81	-	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(14,132)**	**(0.06%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(14,132)**	**(0.06%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 862,344) (2024: USD Nil)	**(14,132)**	**(0.06%)**
Cash at Bank	1,522,727	7.01%
Other Net Liabilities	(2,048,079)	(9.43%)
Net Assets Value as at 31 December 2025	**21,727,243**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	33.87%
Transferable securities dealt in on another regulated market	55.34%
UCITS	4.20%
OTC financial derivative instruments	0.18%
Other current assets	6.41%
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 Defense - 5.87% (2024 - 3.07%)			
7,846	Avon Technologies PLC	141,777	1.46%
34,524	Babcock International Group PLC	428,270	4.41%
		570,047	5.87%
Automobiles and Parts - 0.00% (2024 - 1.09%)			
Banks - 5.19% (2024 - 6.90%)			
106,272	Barclays PLC	503,782	5.19%
		503,782	5.19%
Beverages - 1.47% (2024 - 0.00%)			
7,261	AG Barr PLC	45,381	0.47%
72,084	C&C Group PLC	97,314	1.00%
		142,695	1.47%
Chemicals - 6.72% (2024 - 2.41%)			
24,545	Johnson Matthey PLC	526,981	5.43%
19,060	Victrex PLC	125,415	1.29%
		652,396	6.72%
Construction and Materials - 0.00% (2024 - 1.86%)			
Electricity - 0.00% (2024 - 6.33%)			
Electronic and Electrical Equipment - 1.05% (2024 - 3.06%)			
2,909	Renishaw PLC	102,251	1.05%
		102,251	1.05%
Food Producers - 2.02% (2024 - 2.33%)			
52,384	Tate & Lyle PLC	196,230	2.02%
		196,230	2.02%
Gas, Water and Multi-utilities - 4.93% (2024 - 3.09%)			
281,780	Centrica PLC	478,815	4.93%
		478,815	4.93%
Household Goods and Home Construction - 1.25% (2024 - 1.97%)			
83,980	Crest Nicholson Holdings PLC	120,805	1.25%
		120,805	1.25%
Industrial Engineering - 0.00% (2024 - 3.71%)			
Industrial Metals and Mining - 4.15% (2024 - 7.52%)			
6,723	Rio Tinto PLC	402,439	4.15%
		402,439	4.15%
Industrial Support Services - 6.85% (2024 - 7.18%)			
30,119	RS GROUP PLC	187,717	1.94%
79,423	Serco Group PLC	221,352	2.28%
40,063	Travis Perkins PLC	255,401	2.63%
		664,470	6.85%
Investment Banking and Brokerage Services - 6.95% (2024 - 3.81%)			
6,831	Brooks Macdonald Group PLC	110,150	1.13%
71,081	Man Group PLC	162,065	1.67%
2,187	Rathbones Group PLC	42,231	0.44%
52,199	Schroders PLC	212,450	2.19%
57,166	TP ICAP Group PLC	147,917	1.52%
		674,813	6.95%
Leisure Goods - 1.18% (2024 - 0.00%)			
34,111	Everplay Group PLC	114,101	1.18%
		114,101	1.18%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Life Insurance - 3.43% (2024 - 2.85%)			
19,593	Aviva PLC	134,036	1.38%
17,336	Prudential PLC	198,497	2.05%
		332,533	3.43%
Media - 4.08% (2024 - 0.00%)			
23,290	Pearson PLC	244,720	2.52%
45,118	WPP PLC	151,709	1.56%
		396,429	4.08%
Medical Equipment and Services - 7.05% (2024 - 2.02%)			
177,387	Convatec Group PLC	429,986	4.43%
20,595	Smith & Nephew PLC	254,554	2.62%
		684,540	7.05%
Non-life Insurance - 1.38% (2024 - 0.00%)			
16,082	Beazley PLC	134,044	1.38%
		134,044	1.38%
Oil, Gas and Coal - 7.08% (2024 - 8.27%)			
101,765	BP PLC	439,523	4.53%
9,033	Shell PLC	247,211	2.55%
		686,734	7.08%
Open End and Miscellaneous Investment Vehicles - 0.00% (2024 - 0.38%)			
Personal Care, Drug and Grocery Stores - 10.50% (2024 - 2.12%)			
37,454	Marks & Spencer Group PLC	123,261	1.27%
8,552	Reckitt Benckiser Group PLC	513,975	5.30%
41,475	Tesco PLC	183,776	1.89%
4,071	Unilever PLC	198,054	2.04%
		1,019,066	10.50%
Personal Goods - 3.85% (2024 - 1.74%)			
22,195	Burberry Group PLC	281,932	2.91%
19,321	Watches of Switzerland Group PLC	91,562	0.94%
		373,494	3.85%
Pharmaceuticals and Biotechnology - 5.18% (2024 - 10.52%)			
27,571	GSK PLC	503,171	5.18%
		503,171	5.18%
Real Estate Investment Trusts - 5.59% (2024 - 0.00%)			
79,400	Land Securities Group PLC	494,463	5.09%
12,138	Workspace Group PLC	48,249	0.50%
		542,712	5.59%
Retailers - 0.00% (2024 - 1.88%)			
Software and Computer Services - 2.65% (2024 - 3.59%)			
39,046	GB Group PLC	99,567	1.03%
85,476	MONY Group PLC	157,319	1.62%
		256,886	2.65%
Telecommunications Service Providers - 1.54% (2024 - 0.00%)			
150,364	Vodafone Group PLC	149,763	1.54%
		149,763	1.54%
Travel and Leisure - 0.00% (2024 - 11.77%)			
Total Common Stock		**9,702,216**	**99.96%**
Total Transferable Securities		**9,702,216**	**99.96%**

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Currency Exchange Contracts - 0.00% (2024 - 0.02%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
BNY Mellon	15/01/2026	GBP	1,346	USD	1,793	14	0.00%
BNY Mellon	15/01/2026	USD	2,853	GBP	2,118	2	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**16**	**0.00%**

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	**16**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 9,033,604) (2024: GBP 20,268,545)	**9,702,232**	**99.96%**

Currency Exchange Contracts - (0.03%) (2024 - (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
BNY Mellon	15/01/2026	USD	241,891	GBP	182,763	(2,990)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(2,990)**	**(0.03%)**

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	**(2,990)**	**(0.03%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP 182,764) (2024: GBP Nil)	**(2,990)**	**(0.03%)**
Cash at Bank	24,492	0.25%
Other Net Liabilities	(18,023)	(0.18%)
Net Assets Value as at 31 December 2025	**9,705,711**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.30%
Other current assets	0.70%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defense - 7.13% (2024 - 5.20%)			
79,581	Avon Technologies PLC	1,438,029	2.72%
187,618	Babcock International Group PLC	2,327,401	4.41%
		3,765,430	7.13%
Beverages - 2.12% (2024 - 0.00%)			
46,571	AG Barr PLC	291,069	0.55%
615,647	C&C Group PLC	831,123	1.57%
		1,122,192	2.12%
Chemicals - 7.00% (2024 - 0.00%)			
130,229	Johnson Matthey PLC	2,796,017	5.29%
137,016	Victrex PLC	901,565	1.71%
		3,697,582	7.00%
Construction and Materials - 0.00% (2024 - 3.51%)			
Electricity - 0.00% (2024 - 3.19%)			
Electronic and Electrical Equipment - 4.25% (2024 - 2.58%)			
254,330	Dialight PLC	877,439	1.66%
38,920	Renishaw PLC	1,368,038	2.59%
		2,245,477	4.25%
Finance and Credit Services - 0.00% (2024 - 1.51%)			
Food Producers - 2.15% (2024 - 4.12%)			
4,421	Camellia PLC	221,271	0.42%
531,197	Premier Foods PLC	912,597	1.73%
		1,133,868	2.15%
Gas, Water and Multi-utilities - 2.44% (2024 - 0.00%)			
759,328	Centrica PLC	1,290,288	2.44%
		1,290,288	2.44%
General Industrials - 0.00% (2024 - 3.08%)			
Household Goods and Home Construction - 2.00% (2024 - 4.50%)			
735,750	Crest Nicholson Holdings PLC	1,058,376	2.00%
		1,058,376	2.00%
Industrial Engineering - 0.00% (2024 - 1.58%)			
Industrial Metals and Mining - 0.00% (2024 - 1.37%)			
Industrial Support Services - 11.07% (2024 - 7.62%)			
172,573	Essentra PLC	165,584	0.31%
117,296	Pagegroup PLC	275,763	0.52%
210,051	Robert Walters PLC	290,396	0.55%
255,072	RS GROUP PLC	1,589,736	3.01%
660,230	Serco Group PLC	1,840,061	3.49%
264,412	Travis Perkins PLC	1,685,626	3.19%
		5,847,166	11.07%
Industrial Transportation - 0.00% (2024 - 0.98%)			
Investment Banking and Brokerage Services - 12.42% (2024 - 10.12%)			
39,771	Brooks Macdonald Group PLC	641,307	1.21%
147,613	IG Group Holdings PLC	1,946,278	3.69%
422,879	Man Group PLC	964,164	1.83%
284,261	Molten Ventures PLC	1,429,122	2.71%
34,523	Rathbones Group PLC	666,639	1.26%
223,561	Schroders PLC	909,893	1.72%
		6,557,403	12.42%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Leisure Goods - 1.37% (2024 - 3.93%)			
215,876	Everplay Group PLC	722,105	1.37%
		722,105	1.37%
Media - 6.46% (2024 - 6.17%)			
111,434	Next 15 Group PLC	354,360	0.67%
92,361	Pearson PLC	970,483	1.84%
342,514	WPP PLC	1,151,704	2.18%
364,809	YouGov PLC	934,823	1.77%
		3,411,370	6.46%
Medical Equipment and Services - 4.26% (2024 - 0.00%)			
927,144	Convatec Group PLC	2,247,397	4.26%
		2,247,397	4.26%
Non-life Insurance - 1.58% (2024 - 0.00%)			
50,165	Beazley PLC	418,125	0.79%
314,868	Sabre Insurance Group PLC	415,626	0.79%
		833,751	1.58%
Oil, Gas and Coal - 0.00% (2024 - 1.98%)			
Open End and Miscellaneous Investment Vehicles - 0.00% (2024 - 0.48%)			
Personal Care, Drug and Grocery Stores - 3.04% (2024 - 2.50%)			
487,496	Marks & Spencer Group PLC	1,604,349	3.04%
		1,604,349	3.04%
Personal Goods - 5.56% (2024 - 0.00%)			
117,482	Burberry Group PLC	1,492,315	2.83%
857,136	Dr Martens PLC	656,138	1.24%
165,655	Watches of Switzerland Group PLC	785,039	1.49%
		2,933,492	5.56%
Real Estate Investment Trusts - 8.79% (2024 - 6.82%)			
458,376	Helical PLC	871,831	1.65%
346,361	Land Securities Group PLC	2,156,963	4.09%
736,062	Shaftesbury Capital PLC	1,063,610	2.01%
137,633	Workspace Group PLC	547,091	1.04%
		4,639,495	8.79%
Retailers - 0.00% (2024 - 7.10%)			
Software and Computer Services - 5.02% (2024 - 8.07%)			
17,348	Computacenter PLC	510,552	0.97%
408,852	GB Group PLC	1,042,572	1.97%
596,334	MONY Group PLC	1,097,553	2.08%
		2,650,677	5.02%
Telecommunications Service Providers - 0.00% (2024 - 2.00%)			
Travel and Leisure - 0.75% (2024 - 6.02%)			
28,097	JET2 PLC	394,763	0.75%
		394,763	0.75%
Total Common Stock		**46,155,181**	**87.41%**
Total Transferable Securities		**46,155,181**	**87.41%**

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Investment Funds - 8.90% (2024 - 4.10%)			
2,350,000	HSBC Global Liquidity Funds PLC - Sterling Liquidity Fund	2,350,000	4.45%
2,350,000	Northern Trust Global Funds PLC - Sterling Fund	2,350,000	4.45%
		4,700,000	8.90%
Total Investment Funds		**4,700,000**	**8.90%**

Contracts For Difference - 0.01% (2024 - 0.22%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets
Citibank	28,211	Raspberry PI Holdings PLC	4,204	0.01%
Unrealised Gain on Contracts for Difference at 31 December 2025			**4,204**	**0.01%**

Currency Exchange Contracts - 0.00% (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
BNY Mellon	15/01/2026	EUR	573	GBP	501	-	0.00%
BNY Mellon	15/01/2026	GBP	727	EUR	831	1	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**1**	**0.00%**

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	**4,205**	**0.01%**
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 47,564,288) (2024: GBP 60,183,816)	**50,859,386**	**96.32%**

Contracts For Difference - (0.28%) (2024 - (0.03%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
Citibank	75,841	Aberdeen Group PLC	(6,902)	(0.01%)
Citibank	39,728	Barratt Redrow PLC	(7,449)	(0.01%)
Citibank	9,201	Bellway PLC	(8,833)	(0.02%)
Citibank	171,000	Coats Group PLC	(6,412)	(0.01%)
Citibank	27,452	easyJet PLC	(6,534)	(0.01%)
Citibank	223,217	Hays PLC	(9,040)	(0.02%)
Citibank	42,126	Liontrust Asset Management PLC	(5,687)	(0.01%)
Citibank	97,460	LondonMetric Property PLC	(8,576)	(0.02%)
Citibank	75	MCIX INDEX CONTRACT SWCOTR	(58,534)	(0.11%)
Citibank	58,590	Ninety One PLC	(5,156)	(0.01%)
Citibank	174,180	RWS Holdings PLC	(8,361)	(0.01%)
Citibank	250,705	Taylor Wimpey PLC	(15,920)	(0.03%)
Citibank	22,841	Yu Group plc	(3,426)	(0.01%)
Unrealised Loss on Contracts for Difference at 31 December 2025			**(150,830)**	**(0.28%)**

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
BNY Mellon	15/01/2026	EUR	110,604	GBP	97,417	(783)	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(783)**	**(0.00%)**

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Currency Exchange Contracts - (0.00%) (2024 - (0.00%)) (continued)

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	**(151,613)**	**(0.28%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP 97,418) (2024: GBP Nil)	**(151,613)**	**(0.28%)**
Cash at Bank	2,724,159	5.16%
Other Net Liabilities	(630,596)	(1.20%)
Net Assets Value as at 31 December 2025	**52,801,336**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	86.01%
UCITS	8.76%
OTC financial derivative instruments	0.01%
Other current assets	5.22%
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 - 4.68% (2024 - 1.96%)			
4,788,000	Aluminum Corp. of China, Ltd.	7,485,575	0.09%
33,744	APERAM SA	1,397,733	0.02%
888,200	ArcelorMittal SA	40,567,896	0.48%
7,739,121	Bellevue Gold, Ltd.	8,822,971	0.11%
975,642	Capricorn Metals, Ltd.	9,380,980	0.11%
517,700	China Gold International Resources Corp., Ltd.	10,434,738	0.12%
21,273,000	CMOC Group, Ltd.	52,579,233	0.63%
1,656,450	Emerald Resources NL	6,999,939	0.08%
1,119,626	Genesis Minerals, Ltd.	5,427,625	0.07%
1,700,200	JFE Holdings, Inc.	21,686,778	0.26%
6,868,000	Jiangxi Copper Co., Ltd.	37,832,540	0.45%
301,527	K+S AG	4,425,964	0.05%
1,336,300	Kobe Steel, Ltd.	17,672,269	0.21%
1,208,111	Norsk Hydro ASA	9,315,011	0.11%
1,670,181	Northern Star Resources, Ltd.	29,851,169	0.36%
74,524	NRW Holdings, Ltd.	256,627	0.00%
3,947,472	Perseus Mining, Ltd.	14,992,230	0.18%
1,959,563	Regis Resources, Ltd.	9,892,477	0.12%
9,703,977	Resolute Mining, Ltd.	7,948,491	0.10%
4,890,000	Shandong Gold Mining Co., Ltd.	21,735,288	0.26%
1,043,774	South32, Ltd.	2,484,593	0.03%
748,616	thyssenkrupp AG	8,190,193	0.10%
3,967,130	Vault Minerals, Ltd.	14,483,313	0.17%
45,199	voestalpine AG	2,001,246	0.02%
2,541,385	Westgold Resources, Ltd.	10,943,473	0.13%
7,712,000	Zijin Mining Group Co., Ltd.	35,328,793	0.42%
		392,137,145	4.68%
Communications - 7.51% (2024 - 12.04%)			
731,776	Bumble, Inc.	2,670,982	0.03%
34,194	Cargurus, Inc.	1,304,501	0.02%
640,400	Dentsu Group, Inc.	13,593,165	0.16%
21,126	eBay, Inc.	1,840,075	0.02%
332,122	Etsy, Inc.	18,386,274	0.22%
475,207	Fox Corp.	35,022,756	0.42%
269,871	Gogo, Inc.	1,265,649	0.01%
808,392	Iridium Communications, Inc.	14,154,944	0.17%
289,000	JOYY, Inc. (DR)	18,527,790	0.22%
195,800	Kakaku.com, Inc.	2,890,738	0.03%
2,944,300	Kanzhun, Ltd. (DR)	60,210,935	0.72%
72,700	Kuaishou Technology	597,249	0.01%
14,076,400	LY Corp.	37,501,112	0.45%
1,539,111	Lyft, Inc.	29,720,233	0.35%
2,025,609	Match Group, Inc.	64,450,882	0.77%
3,293,538	Nokia Oyj	21,620,440	0.26%
117,800	PDD Holdings, Inc.	13,409,174	0.16%
1,353,380	Prosus NV	83,588,107	1.00%
1,446,564	RealReal, Inc./The	23,260,749	0.28%
5,717	Scout24 SE	576,908	0.01%
137,477	Serve Robotics, Inc.	1,388,518	0.02%
12,506,700	Singapore Telecommunications, Ltd.	44,272,365	0.53%
147,801	Sunrise Communications AG	7,908,086	0.09%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 7.51% (2024 - 12.04%) (continued)			
2,349,515	Telefonaktiebolaget LM Ericsson	23,088,783	0.27%
208,950	Trip.com Group, Ltd.	14,870,740	0.18%
305,963	TripAdvisor, Inc.	4,479,298	0.05%
125,781	Uber Technologies, Inc.	10,329,136	0.12%
132,335	VeriSign, Inc.	32,543,823	0.39%
231,152	Walt Disney Co./The	26,533,938	0.32%
644,526	Yelp, Inc.	19,419,568	0.23%
		629,426,918	7.51%
Consumer, Cyclical - 13.90% (2024 - 11.23%)			
517,758	Air Canada	7,250,539	0.09%
1,243,700	Aisin Corp.	23,237,971	0.28%
70,527	Aptiv PLC	5,423,526	0.06%
1,295,089	Aristocrat Leisure, Ltd.	50,381,626	0.60%
138,900	Asics Corp.	3,330,584	0.04%
55,100	Atour Lifestyle Holdings, Ltd. (DR)	2,178,103	0.02%
64,014	Aumovio SE	3,229,859	0.04%
926,006	Bath & Body Works, Inc.	18,696,061	0.22%
480,966	Bayerische Motoren Werke AG	52,778,033	0.63%
272,051	Betsson AB	4,335,415	0.05%
82,354	BJ's Restaurants, Inc.	3,235,689	0.04%
926,200	Bridgestone Corp.	20,783,313	0.25%
1,422,443	Caesars Entertainment, Inc.	33,204,359	0.40%
3,460,400	Chow Tai Fook Jewellery Group, Ltd.	5,507,798	0.06%
477,900	Citizen Watch Co., Ltd.	3,894,000	0.05%
128,029	Continental AG	10,225,837	0.12%
544,016	Corporate Travel Management, Ltd.	5,845,564	0.07%
155,530	Cracker Barrel Old Country Store, Inc.	3,891,361	0.05%
54,873	Crocs, Inc.	4,756,392	0.06%
996,300	Denso Corp.	13,729,345	0.16%
1,020,461	Deutsche Lufthansa AG	10,063,813	0.12%
83,164	Dollar General Corp.	11,295,334	0.13%
69,920	Dometic Group AB	351,083	0.00%
35,217,000	Geely Automobile Holdings, Ltd.	80,981,501	0.97%
191,611	G-III Apparel Group, Ltd.	5,696,595	0.07%
787,394	Goodyear Tire & Rubber Co./The	7,047,176	0.08%
16,222,500	Great Wall Motor Co., Ltd.	31,885,237	0.38%
7,780,000	Guangzhou Automobile Group Co., Ltd.	4,087,741	0.05%
320,400	H2O Retailing Corp.	4,203,460	0.05%
4,785,400	Honda Motor Co., Ltd.	46,937,257	0.56%
259,947	Interface, Inc.	7,504,670	0.09%
2,893,614	International Consolidated Airlines Group SA	16,102,356	0.19%
944,300	Japan Airlines Co., Ltd.	17,517,187	0.21%
6,705,397	JD Health International, Inc.	47,807,707	0.57%
8,976,500	JS Global Lifestyle Co., Ltd.	2,225,588	0.03%
143,300	K's Holdings Corp.	1,481,041	0.02%
453,361	LKQ Corp.	13,968,052	0.17%
5,729,600	Mazda Motor Corp.	44,600,143	0.53%
891,615	Mercedes-Benz Group AG	63,154,474	0.75%
103,496	Microvast Holdings, Inc.	290,824	0.00%
3,870,000	Minth Group, Ltd.	15,769,742	0.19%
6,842,300	Mitsubishi Motors Corp.	16,210,047	0.19%

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 - 13.90% (2024 - 11.23%) (continued)			
324,870	Mobileye Global, Inc.	3,446,871	0.04%
25,976	Monarch Casino & Resort, Inc.	2,506,164	0.03%
575,837	National Vision Holdings, Inc.	14,937,212	0.18%
2,864,000	Nexteer Automotive Group, Ltd.	2,358,367	0.03%
2,386,330	NIO, Inc.	12,556,566	0.15%
23,085,500	Nissan Motor Co., Ltd.	57,507,366	0.69%
1,369,448	Norwegian Cruise Line Holdings, Ltd.	30,716,719	0.37%
415,900	Panasonic Holdings Corp.	5,374,034	0.06%
857,604	Peloton Interactive, Inc.	5,282,875	0.06%
2,496,312	Qantas Airways, Ltd.	17,325,871	0.21%
35,279	Ralph Lauren Corp.	12,653,166	0.15%
238,230	Resideo Technologies, Inc.	8,430,960	0.10%
1,117,816	Sally Beauty Holdings, Inc.	16,130,085	0.19%
912,500	Sankyo Co., Ltd.	14,806,274	0.18%
1,831,300	Sanrio Co., Ltd.	57,500,013	0.69%
184,100	Sojitz Corp.	5,721,677	0.07%
1,825,900	Subaru Corp.	39,584,486	0.47%
53,900	Toyoda Gosei Co., Ltd.	1,357,137	0.02%
30,687	Travel + Leisure Co.	2,191,666	0.02%
712,901	TUI AG	7,508,850	0.09%
679,582	Urban Outfitters, Inc.	50,995,833	0.61%
3,781,794	Volvo Car AB	12,540,845	0.15%
727,999	Wolverine World Wide, Inc.	13,125,822	0.16%
470,108	YETI Holdings, Inc.	20,830,485	0.25%
28,400	Yokohama Rubber Co., Ltd./The	1,091,206	0.01%
3,769,800	Zhejiang Leapmotor Technology Co., Ltd.	23,545,813	0.28%
		1,165,122,766	13.90%
Consumer, Non-cyclical - 11.21% (2024 - 9.55%)			
1,870,500	3SBio, Inc.	5,810,245	0.07%
22,699	AbbVie, Inc.	5,214,868	0.06%
458,093	ACADIA Pharmaceuticals, Inc.	12,231,083	0.15%
362,811	Adaptive Biotechnologies Corp.	5,957,357	0.07%
330,100	Alfresa Holdings Corp.	5,124,349	0.06%
202,820	Ansell, Ltd.	4,747,902	0.06%
239,733	Arjo AB	830,838	0.01%
37,569	Aryzta AG	2,432,065	0.03%
4,562,100	Asahi Group Holdings, Ltd.	47,762,215	0.57%
322,773	Aurinia Pharmaceuticals, Inc.	5,106,269	0.06%
144,780	Azenta, Inc.	4,922,520	0.06%
1,262,680	Bayer AG	54,861,083	0.65%
292,203	BioCryst Pharmaceuticals, Inc.	2,197,493	0.03%
233,209	Cal-Maine Foods, Inc.	18,777,989	0.22%
251,547	Celsius Holdings, Inc.	11,606,379	0.14%
19,138	Cigna Group/The	5,291,274	0.06%
1,641,003	Clarivate PLC	5,530,180	0.07%
1,414,969	Coles Group, Ltd.	20,284,792	0.24%
219,248	Darling Ingredients, Inc.	8,009,129	0.10%
83,330	Deluxe Corp.	1,888,258	0.02%
154,567	Dexcom, Inc.	10,365,263	0.12%
1,595,501	Elanco Animal Health, Inc.	36,313,603	0.43%
20,315	Enovis Corp.	556,847	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, Non-cyclical - 11.21% (2024 - 9.55%) (continued)			
936,474	Envista Holdings Corp.	20,518,145	0.24%
790,005	Exelixis, Inc.	34,791,820	0.42%
987,300	First Resources, Ltd.	1,605,366	0.02%
53,054	Fisher & Paykel Healthcare Corp., Ltd.	1,155,509	0.01%
129,655	Fresenius Medical Care AG	6,207,484	0.07%
646,200	FUJIFILM Holdings Corp.	13,798,805	0.16%
11,976	Galderma Group AG	2,448,245	0.03%
37,931	Genmab A/S	12,152,859	0.14%
1,178,773	Grifols SA	14,841,204	0.18%
140,900	Guardant Health, Inc.	14,174,540	0.17%
530,511	Halozyme Therapeutics, Inc.	35,915,595	0.43%
296,826	HelloFresh SE	2,128,094	0.03%
782,214	Herbalife, Ltd.	10,043,628	0.12%
841,698	Hertz Global Holdings, Inc.	4,369,549	0.05%
82,939	Humana, Inc.	21,485,348	0.26%
140,854	Illumina, Inc.	18,698,368	0.22%
59,951	Insulet Corp.	17,207,736	0.21%
937,685	Intellia Therapeutics, Inc.	8,495,426	0.10%
40,674	John Wiley & Sons, Inc.	1,260,080	0.01%
163,559	Johnson & Johnson	33,841,993	0.40%
159,298	Koninklijke Ahold Delhaize NV	6,522,602	0.08%
123,587	Koninklijke Philips NV	3,358,828	0.04%
2,182	Ligand Pharmaceuticals Inc	-	0.00%
2,182	Ligand Pharmaceuticals Inc	-	0.00%
36,600	Medipal Holdings Corp.	647,395	0.01%
160,400	Morinaga Milk Industry Co., Ltd.	3,814,365	0.05%
327,371	Neuren Pharmaceuticals, Ltd.	4,073,666	0.05%
603,519	Novartis AG	83,606,935	1.00%
146,120	Novavax, Inc.	981,926	0.01%
86,476	Option Care Health, Inc.	2,781,068	0.03%
36,801	PayPal Holdings, Inc.	2,174,939	0.03%
121,422	Perrigo Co. PLC	1,692,623	0.02%
52,118	Pharma Mar SA	4,559,778	0.05%
391,165	Progyny, Inc.	10,107,704	0.12%
837,349	Royalty Pharma PLC	32,648,237	0.39%
260,583	Sandoz Group AG	18,960,459	0.23%
296,500	Santen Pharmaceutical Co., Ltd.	3,078,602	0.04%
3,166,500	Shanghai Fosun Pharmaceutical Group Co., Ltd.	7,952,555	0.09%
783,700	Shionogi & Co., Ltd.	14,217,699	0.17%
328,724	SIGA Technologies, Inc.	2,028,227	0.02%
1,911,000	Simcere Pharmaceutical Group, Ltd.	2,938,565	0.04%
550,108	Sonic Healthcare, Ltd.	8,316,630	0.10%
710,000	Sumitomo Pharma Co., Ltd.	10,509,451	0.13%
174,000	Suzuken Co., Ltd.	6,812,222	0.08%
3,860,076	Teladoc Health, Inc.	26,781,226	0.32%
61,300	Toho Holdings Co., Ltd.	1,827,257	0.02%
243,669	Twist Bioscience Corp.	7,772,069	0.09%
2,969,000	Uni-President China Holdings, Ltd.	3,100,853	0.04%
355,604	Veracyte, Inc.	15,034,937	0.18%
2,293,883	Viatris, Inc.	28,765,293	0.34%
700,800	WuXi AppTec Co., Ltd.	8,885,701	0.11%

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 - 11.21% (2024 - 9.55%) (continued)			
15,124,000	Wuxi Biologics Cayman, Inc.	61,084,306	0.73%
125,506	Zymeworks, Inc.	3,330,929	0.04%
		939,328,842	11.21%
Diversified - 0.18% (2024 - 0.00%)			
4,006,000	CITIC, Ltd.	6,206,385	0.07%
134,500	Jardine Matheson Holdings, Ltd.	9,198,455	0.11%
		15,404,840	0.18%
Energy - 1.19% (2024 - 1.62%)			
650,900	Ampol, Ltd.	13,896,712	0.17%
79,424	Antero Resources Corp.	2,787,782	0.03%
410,631	Array Technologies, Inc.	3,859,931	0.05%
1,890,744	Karoon Energy, Ltd.	1,946,939	0.02%
44,118	Parex Resources, Inc.	593,348	0.01%
2,146,919	Repsol SA	40,258,911	0.48%
891,580	Shoals Technologies Group, Inc.	7,640,841	0.09%
84,724	SolarEdge Technologies, Inc.	2,458,691	0.03%
67,381	Sunrun, Inc.	1,286,303	0.01%
490,804	Vestas Wind Systems A/S	13,384,055	0.16%
756,139	Woodside Energy Group, Ltd.	11,926,923	0.14%
		100,040,436	1.19%
Financial - 17.90% (2024 - 15.98%)			
954,937	ABN AMRO Bank NV	33,244,906	0.40%
31,809	Alexandria Real Estate Equities, Inc.	1,573,591	0.02%
609,055	American International Group, Inc.	52,457,907	0.63%
2,722,663	ANZ Group Holdings, Ltd.	66,157,283	0.79%
1,884,372	Aroundtown SA	5,886,138	0.07%
68,428	Assurant, Inc.	16,568,472	0.20%
38,665	ASX, Ltd.	1,329,896	0.02%
612,549	Banco Bilbao Vizcaya Argentaria SA	14,431,416	0.17%
7,215,998	Banco Santander SA	85,287,033	1.02%
111,943	Bancorp, Inc./The	7,640,110	0.09%
1,616,567	Bank of Queensland, Ltd.	7,058,391	0.08%
2,034	BAWAG Group AG	307,402	0.00%
1,615,000	BOC Hong Kong Holdings, Ltd.	8,178,423	0.10%
87,552	Bread Financial Holdings, Inc.	6,532,255	0.08%
2,853,752	CaixaBank SA	34,932,479	0.42%
730,707	Charter Hall Group	11,945,958	0.14%
1,863,000	China Life Insurance Co., Ltd.	6,552,797	0.08%
11,330,000	China Minsheng Banking Corp., Ltd.	5,720,090	0.07%
5,288,400	China Pacific Insurance Group Co., Ltd.	23,913,734	0.28%
749,477	Citigroup, Inc.	87,846,199	1.05%
1,300,800	City Developments, Ltd.	8,096,161	0.10%
3,537,000	CK Asset Holdings, Ltd.	17,866,069	0.21%
361,989	Computershare, Ltd.	8,263,380	0.10%
1,059,958	CoStar Group, Inc.	71,928,750	0.86%
1,466,700	DBS Group Holdings, Ltd.	64,311,831	0.77%
47,959	Deutsche Bank AG	1,873,722	0.02%
344,614	Eagle Bancorp, Inc.	7,271,355	0.09%
1,801,971	First Horizon Corp.	43,103,146	0.51%
16,400	Futu Holdings, Ltd.	2,710,428	0.03%
2,135,400	GF Securities Co., Ltd.	4,830,800	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)			
Financial - 17.90% (2024 - 15.98%) (continued)			
5,364,000	Hang Lung Properties, Ltd.	5,932,973	0.07%
792,600	Hongkong Land Holdings, Ltd.	5,508,570	0.06%
113,600	Hopson Development Holdings, Ltd.	43,635	0.00%
3,014,200	Huatai Securities Co., Ltd.	7,287,392	0.09%
2,973,625	ING Groep NV	83,689,919	1.00%
1,012,322	Invesco, Ltd.	26,786,040	0.32%
1,753,700	Japan Post Holdings Co., Ltd.	18,483,281	0.22%
1,514,505	Judo Capital Holdings, Ltd.	1,746,862	0.02%
1,736,500	Leopalace21 Corp.	7,296,405	0.09%
14,229	LXP Industrial Trust	717,142	0.01%
628,272	Magellan Financial Group, Ltd.	4,192,539	0.05%
2,684,870	Medibank Pvt, Ltd.	8,599,192	0.10%
20,423	Metropolitan Bank Holding Corp.	1,567,057	0.02%
3,470,500	New China Life Insurance Co., Ltd.	24,231,039	0.29%
227,456	NN Group NV	17,509,874	0.21%
511,349	Northern Trust Corp.	70,632,637	0.84%
1,053,800	NU Holdings, Ltd.	17,788,144	0.21%
3,959,900	Oversea-Chinese Banking Corp., Ltd.	60,876,511	0.73%
35,440,000	People's Insurance Co. Group of China, Ltd./The	30,731,087	0.37%
23,386,000	PICC Property & Casualty Co., Ltd.	49,149,565	0.59%
1,296,000	Ping An Insurance Group Co. of China, Ltd.	10,846,756	0.13%
17,192,727	Samhallsbyggnadsbolaget i Norden AB	8,631,897	0.10%
4,812,494	Scentre Group	13,515,071	0.16%
21,862,000	Seazen Group, Ltd.	5,757,371	0.07%
1,221,500	Singapore Exchange, Ltd.	16,117,509	0.19%
1,356,100	Sompo Holdings, Inc.	46,207,852	0.55%
62,200	Sumitomo Realty & Development Co., Ltd.	1,561,752	0.02%
436,200	T&D Holdings, Inc.	10,069,368	0.12%
124,521	TAG Immobilien AG	1,933,835	0.02%
231,961	Texas Capital Bancshares, Inc.	21,321,855	0.25%
1,995,000	Tokyu Fudosan Holdings Corp.	18,204,693	0.22%
1,432,313	UBS Group AG	66,902,727	0.80%
2,765,246	Unicaja Banco SA	9,027,506	0.11%
1,525,100	UOL Group, Ltd.	10,370,229	0.12%
3,865,939	Up Fintech Holding, Ltd. (DR)	36,417,145	0.43%
2,136,873	VICI Properties, Inc.	60,558,981	0.72%
107,433	Westamerica BanCorp	5,215,872	0.06%
478,000	Wharf Real Estate Investment Co., Ltd.	1,509,351	0.02%
5,919	Willis Towers Watson PLC	1,974,460	0.02%
7,003,900	Yangzijiang Financial Holding, Ltd.	2,179,609	0.03%
1,585,900	Yanlord Land Group, Ltd.	863,679	0.01%
		1,499,777,504	17.90%
Industrial - 3.96% (2024 - 5.85%)			
467,302	ABB, Ltd.	34,939,294	0.42%
21,480	AGCO Corp.	2,249,600	0.03%
284,569	Alleima AB	2,525,925	0.03%
358,797	Amprius Technologies, Inc.	2,809,381	0.03%
5,499	AP Moller - Maersk A/S	12,632,183	0.15%
14,325	ArcBest Corp.	1,081,538	0.01%
63,745	Bilfinger SE	8,042,589	0.10%
359,200	Brother Industries, Ltd.	7,161,063	0.09%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 3.96% (2024 - 5.85%) (continued)			
1,520,600	Central Japan Railway Co.	42,112,658	0.50%
13,814	CH Robinson Worldwide, Inc.	2,237,315	0.03%
8,554,500	China Conch Venture Holdings, Ltd.	10,330,062	0.12%
17,866,000	China National Building Material Co., Ltd.	11,751,078	0.14%
66,982	D/S Norden A/S	2,642,280	0.03%
881,854	Downer EDI, Ltd.	4,687,731	0.06%
96,324	EnerSys	14,288,702	0.17%
538,190	Enovix Corp.	3,993,370	0.05%
185	Forbo Holding AG	202,988	0.00%
36,900	Fujikura, Ltd.	4,109,425	0.05%
131,300	Furukawa Electric Co., Ltd.	8,392,803	0.10%
12,678	Garmin, Ltd.	2,600,131	0.03%
14,222	Implenia AG	1,353,194	0.02%
314,765	Koninklijke BAM Groep NV	3,446,258	0.04%
132,900	Kubota Corp.	1,881,053	0.02%
809,072	Lendlease Corp., Ltd.	2,813,127	0.03%
58,822	MDA Space, Ltd.	1,131,927	0.01%
361,594	MPC Container Ships ASA	633,113	0.01%
109,994	Mycronic AB	2,661,608	0.03%
159,390	NCC AB	3,803,999	0.04%
227,500	Nippon Electric Glass Co., Ltd.	8,941,651	0.11%
50,600	Nippon Yusen KK	1,640,784	0.02%
666,500	NSK, Ltd.	4,153,070	0.05%
3,468,100	NTN Corp.	8,140,955	0.10%
194,832	Proto Labs, Inc.	10,059,176	0.12%
832,998	Sensata Technologies Holding PLC	27,513,924	0.33%
111,710	Siemens Energy AG	15,810,094	0.19%
64,867	Signify NV	1,588,822	0.02%
14,865	Skanska AB	407,158	0.00%
235,844	Terex Corp.	12,686,049	0.15%
1,691	Valmont Industries, Inc.	689,032	0.01%
80,569	Wallenius Wilhelmsen ASA	810,964	0.01%
1,372,575	Worley, Ltd.	11,536,397	0.14%
11,407,400	Yangzijiang Shipbuilding Holdings, Ltd.	30,884,780	0.37%
		331,377,251	3.96%
Technology - 5.43% (2024 - 6.63%)			
107,380	Alignment Healthcare, Inc.	2,065,991	0.02%
955,107	Asana, Inc.	13,068,458	0.16%
79,716	ASML Holding NV (DR)	85,597,465	1.02%
71,037	BILL Holdings, Inc.	3,916,980	0.05%
463,246	Concentrix Corp.	19,331,256	0.23%
356,184	Docusign, Inc.	24,605,191	0.29%
364,865	DoubleVerify Holdings, Inc.	4,195,947	0.05%
1,021,834	Freshworks, Inc.	12,599,213	0.15%
8,837	HUB24, Ltd.	568,728	0.01%
120,884	Indra Sistemas SA	6,846,229	0.08%
43,700	Kioxia Holdings Corp.	2,911,938	0.03%
1,472,700	Konica Minolta, Inc.	6,395,806	0.08%
135,309	LiveRamp Holdings, Inc.	4,032,208	0.05%
322,203	Logitech International SA	33,747,049	0.40%
6,496,437	Mobvista, Inc.	12,752,021	0.15%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 5.43% (2024 - 6.63%) (continued)			
2,624,100	NetEase, Inc.	72,342,004	0.86%
92,236	Okta, Inc.	8,064,193	0.10%
236,301	OneSpan, Inc.	3,071,913	0.04%
358,365	Pagaya Technologies, Ltd.	7,593,754	0.09%
178,373	Planet Labs PBC	3,521,083	0.04%
121,399	Pro Medicus, Ltd.	17,928,778	0.21%
638,349	Quantum Computing, Inc.	6,587,762	0.08%
1,201,000	Ricoh Co., Ltd.	10,537,510	0.13%
604,883	RingCentral, Inc.	17,753,316	0.21%
99,828	SAP SE	24,568,681	0.29%
223,892	Schrodinger, Inc.	3,953,295	0.05%
3,647,161	Sinch AB	12,473,267	0.15%
6,916	Snowflake, Inc.	1,535,698	0.02%
536,400	Socionext, Inc.	7,499,667	0.09%
297,415	TeamViewer SE	2,109,432	0.03%
42,216	Truecaller AB	89,410	0.00%
68,445	Twilio, Inc.	9,865,662	0.12%
272,500	UiPath, Inc.	4,542,575	0.05%
827,563	ZoomInfo Technologies, Inc.	8,300,457	0.10%
		454,972,937	5.43%
Utilities - 1.53% (2024 - 3.22%)			
21,198	Ameresco, Inc.	623,433	0.01%
252,200	Chubu Electric Power Co., Inc.	3,884,460	0.05%
2,206,203	E.ON SE	41,714,007	0.50%
56,458	Exelon Corp.	2,479,635	0.03%
11,824,000	Guangdong Investment, Ltd.	10,313,703	0.12%
155,711	Origin Energy, Ltd.	1,196,295	0.01%
809,448	RWE AG	43,047,200	0.51%
669,658	UGI Corp.	25,266,196	0.30%
		128,524,929	1.53%
Total Common Stock		**5,656,113,568**	**67.49%**

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 24.41% (2024 - 27.65%)					
250,000,000	United States Treasury Bill	0.00	22/01/2026	249,513,472	2.98%
250,000,000	United States Treasury Bill	0.00	19/02/2026	248,828,583	2.97%
250,000,000	United States Treasury Bill	0.00	29/01/2026	249,339,125	2.98%
250,000,000	United States Treasury Bill	0.00	15/01/2026	249,681,289	2.98%
250,000,000	United States Treasury Bill	0.00	06/01/2026	249,903,899	2.98%
250,000,000	United States Treasury Bill	0.00	05/02/2026	249,170,030	2.97%
250,000,000	United States Treasury Bill	0.00	13/01/2026	249,731,977	2.98%
250,000,000	United States Treasury Bill	0.00	20/01/2026	249,560,250	2.98%
50,000,000	United States Treasury Bill	0.00	17/02/2026	49,766,025	0.59%
				2,045,494,650	24.41%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Preferred Stock			
Consumer, Cyclical - 0.70% (2024 - 0.00%)			
478,861	Volkswagen AG	58,602,809	0.70%
		58,602,809	0.70%
Consumer, Non-cyclical - 0.00% (2024 - 0.21%)			
Total Transferable Securities		**7,760,211,027**	**92.60%**

Contracts For Difference - 2.46% (2024 - 3.26%)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	2,181,951	A2A SpA	89,714	0.00%
Bank of America Merrill Lynch	24,744,142	Akbank TAS	670,609	0.01%
Bank of America Merrill Lynch	799,081	Amplifon SpA	185,397	0.00%
Bank of America Merrill Lynch	27,131	Anglogold Ashanti Plc	50,065	0.00%
Bank of America Merrill Lynch	299,090	Apollo Global Management Inc	326,008	0.01%
Bank of America Merrill Lynch	276,903	Apple Inc	80,257	0.00%
Bank of America Merrill Lynch	8,807,878	Aselsan Elektronik Sanayi Ve Ticaret AS	4,881,129	0.06%
Bank of America Merrill Lynch	1,501,400	Auren Energia SA	76,717	0.00%
Bank of America Merrill Lynch	13,807,013	Barclays PLC	4,384,414	0.05%
Bank of America Merrill Lynch	26,483	BellRing Brands Inc	112,288	0.00%
Bank of America Merrill Lynch	158,401	Brunello Cucinelli SpA	234,463	0.00%
Bank of America Merrill Lynch	389,782	C3.ai Inc	329,678	0.01%
Bank of America Merrill Lynch	7,603,000	China Power International Development Ltd	166,041	0.00%
Bank of America Merrill Lynch	649,129	Cia Energetica de Minas Gerais	24,877	0.00%
Bank of America Merrill Lynch	271,003	Cipher Mining Inc	108,401	0.00%
Bank of America Merrill Lynch	242,158	Cogent Communications Holdings Inc	288,168	0.00%
Bank of America Merrill Lynch	7,452,000	Compeq Manufacturing Co Ltd	1,694,828	0.02%
Bank of America Merrill Lynch	61,501	CSL Ltd	113,133	0.00%
Bank of America Merrill Lynch	3,807	CSW Industrials Inc	35,405	0.00%
Bank of America Merrill Lynch	4,543,869	Davide Campari-Milano NV	1,841,579	0.02%
Bank of America Merrill Lynch	2,914,000	Delta Electronics Inc	6,067,145	0.07%
Bank of America Merrill Lynch	52,161	Diploma PLC	42,111	0.00%
Bank of America Merrill Lynch	57,314	Drax Group PLC	24,292	0.00%
Bank of America Merrill Lynch	69,000	Eclat Textile Co Ltd	2,082	0.00%
Bank of America Merrill Lynch	4,139,850	Eni SpA	2,344,105	0.03%
Bank of America Merrill Lynch	57,288	Establishment Labs Holdings Inc	70,464	0.00%
Bank of America Merrill Lynch	166,000	Feng TAY Enterprise Co Ltd	18,580	0.00%
Bank of America Merrill Lynch	11,321,000	Formosa Plastics Corp	339,189	0.01%
Bank of America Merrill Lynch	154,900	Foxconn Industrial Internet Co Ltd	79,848	0.00%
Bank of America Merrill Lynch	314,785	Greencore Group PLC	21,178	0.00%
Bank of America Merrill Lynch	154,079	Greggs PLC	86,038	0.00%
Bank of America Merrill Lynch	3,390,108	GSK PLC	254,205	0.00%
Bank of America Merrill Lynch	6,625,882	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	309,554	0.00%
Bank of America Merrill Lynch	20,216,651	Haci Omer Sabanci Holding AS	887,010	0.01%
Bank of America Merrill Lynch	6,023,967	Haleon PLC	838,924	0.01%
Bank of America Merrill Lynch	57,478	Home Depot Inc/The	324,463	0.00%
Bank of America Merrill Lynch	2,906,041	HP Inc	5,608,659	0.07%
Bank of America Merrill Lynch	13,190,928	Huaxia Bank Co Ltd	240,672	0.00%
Bank of America Merrill Lynch	1,648,727	Huayu Automotive Systems Co Ltd	108,632	0.00%
Bank of America Merrill Lynch	371,693	Hyundai Steel Co	248,569	0.00%
Bank of America Merrill Lynch	199,567	Immunovant Inc	251,454	0.00%
Bank of America Merrill Lynch	727,448	Infratil Ltd	41,970	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.46% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	47,828,000	Innolux Corp	6,395,817	0.08%
Bank of America Merrill Lynch	48,711	Insmed Inc	1,294,738	0.02%
Bank of America Merrill Lynch	610,505	Italgas SpA	120,130	0.00%
Bank of America Merrill Lynch	1,574,002	Kingfisher PLC	134,487	0.00%
Bank of America Merrill Lynch	26,111	LG H&H Co Ltd	16,639	0.00%
Bank of America Merrill Lynch	612,737	Liquidia Corp	508,572	0.01%
Bank of America Merrill Lynch	54,468,560	Lloyds Banking Group PLC	2,330,627	0.03%
Bank of America Merrill Lynch	7,731,700	Mitac Holdings Corp	1,604,777	0.02%
Bank of America Merrill Lynch	633,837	Moncler SpA	2,099,772	0.03%
Bank of America Merrill Lynch	590,897	MoonLake Immunotherapeutics	1,026,691	0.01%
Bank of America Merrill Lynch	876,174	National Storage Affiliates Trust	201,520	0.00%
Bank of America Merrill Lynch	6,820,855	NatWest Group PLC	1,578,582	0.02%
Bank of America Merrill Lynch	3,047,042	NEXTDC Ltd	876,084	0.01%
Bank of America Merrill Lynch	1,590,000	Oneness Biotech Co Ltd	109,681	0.00%
Bank of America Merrill Lynch	21,867	Owens Corning	12,027	0.00%
Bank of America Merrill Lynch	618,252	PACCAR Inc	651,451	0.01%
Bank of America Merrill Lynch	427,851	Perpetua Resources Corp	891,482	0.01%
Bank of America Merrill Lynch	119,739	Portland General Electric Co	70,646	0.00%
Bank of America Merrill Lynch	229,850	POSCO Future M Co Ltd	2,440,355	0.03%
Bank of America Merrill Lynch	156,538	Progressive Corp/The	288,030	0.00%
Bank of America Merrill Lynch	48,000	Rakuten Bank Ltd	87,356	0.00%
Bank of America Merrill Lynch	488,158	Riot Platforms Inc	375,882	0.01%
Bank of America Merrill Lynch	44,106	Ryan Specialty Holdings Inc	23,817	0.00%
Bank of America Merrill Lynch	1,165,021	Samsung Electronics Co Ltd	15,812,098	0.19%
Bank of America Merrill Lynch	107,868	Scholar Rock Holding Corp	64,068	0.00%
Bank of America Merrill Lynch	1,702,141	Shanjin International Gold Co Ltd	207,245	0.00%
Bank of America Merrill Lynch	1,586,522	Shengyi Technology Co Ltd	2,324,664	0.03%
Bank of America Merrill Lynch	25,100	Shennan Circuits Co Ltd	114,014	0.00%
Bank of America Merrill Lynch	163,277	Shenzhen Mindray Bio-Medical Electronics Co Ltd	63,610	0.00%
Bank of America Merrill Lynch	5,212,890	Sino Land Co Ltd	87,057	0.00%
Bank of America Merrill Lynch	93,960	SK Bioscience Co Ltd	163,930	0.00%
Bank of America Merrill Lynch	303,851	SKC Co Ltd	442,506	0.01%
Bank of America Merrill Lynch	1,362,577	Standard Chartered PLC	1,260,473	0.02%
Bank of America Merrill Lynch	1,793,996	Sungrow Power Supply Co Ltd	2,006,678	0.03%
Bank of America Merrill Lynch	491,139	Sweetgreen Inc	186,633	0.00%
Bank of America Merrill Lynch	165,574	Tate & Lyle PLC	891	0.00%
Bank of America Merrill Lynch	87,639	Technoprobe SpA	47,359	0.00%
Bank of America Merrill Lynch	23,220,476	Telecom Italia SpA/Milano	305,517	0.00%
Bank of America Merrill Lynch	656,072	Tenaris SA	208,362	0.00%
Bank of America Merrill Lynch	87,844	Tesla Inc	2,838,879	0.03%
Bank of America Merrill Lynch	220,742	Texas Instruments Inc	472,388	0.01%
Bank of America Merrill Lynch	558,273	TPG Inc	1,155,310	0.01%
Bank of America Merrill Lynch	1,946,000	Tripod Technology Corp	1,204,596	0.02%
Bank of America Merrill Lynch	48,097,320	Turk Altin Isletmeleri AS	3,994,087	0.05%
Bank of America Merrill Lynch	13,000,349	Turkcell Iletisim Hizmetleri AS	2,565,272	0.03%
Bank of America Merrill Lynch	622,031	UniCredit SpA	1,085,135	0.01%
Bank of America Merrill Lynch	202,656	Upstart Holdings Inc	602,312	0.01%
Bank of America Merrill Lynch	1,649,461	Uranium Energy Corp	543,726	0.01%
Bank of America Merrill Lynch	205,208	Vertex Inc	121,073	0.00%
Bank of America Merrill Lynch	7,421,063	Vodafone Group PLC	463,323	0.01%
Bank of America Merrill Lynch	11,123,600	Yankuang Energy Group Co Ltd	228,637	0.00%
Bank of America Merrill Lynch	1,292,498	Yapi ve Kredi Bankasi AS	18,438	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.46% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	843,000	Yuanta Financial Holding Co Ltd	17,589	0.00%
Bank of America Merrill Lynch	4,833,508	Zhejiang NHU Co Ltd	998,785	0.01%
Goldman Sachs	744,000	Ambev SA	40,732	0.00%
Goldman Sachs	198,563	Ares Management Corp	1,557,793	0.02%
Goldman Sachs	37,278	Carvana Co	955,435	0.01%
Goldman Sachs	314,204	Clariane SE	108,519	0.00%
Goldman Sachs	900,000	Coca-Cola Europacific Partners PLC	459,000	0.01%
Goldman Sachs	225,500	Embraer SA	25,514	0.00%
Goldman Sachs	160,557	Entegris Inc	203,907	0.00%
Goldman Sachs	51,502	EssilorLuxottica SA	526,367	0.01%
Goldman Sachs	992,557	Forvia SE	460,572	0.01%
Goldman Sachs	31,526	Gaztransport Et Technigaz SA	55,553	0.00%
Goldman Sachs	42,626	Helix Energy Solutions Group Inc	11,935	0.00%
Goldman Sachs	32,926	Hermes International SCA	1,406,896	0.02%
Goldman Sachs	119,278	Kering SA	1,450,261	0.02%
Goldman Sachs	1,042,800	Legend Biotech Corp	125,136	0.00%
Goldman Sachs	1,159,400	Localiza Rent a Car SA	366,032	0.01%
Goldman Sachs	186,699	L'Oreal SA	1,630,061	0.02%
Goldman Sachs	297,443	MARA Holdings Inc	404,522	0.01%
Goldman Sachs	1,646,358	Metalurgica Gerdau SA	17,958	0.00%
Goldman Sachs	1,559,750	Momentum Group Ltd	106,025	0.00%
Goldman Sachs	299,075	MTN Group Ltd	119,829	0.00%
Goldman Sachs	12,731,012	Old Mutual Ltd	334,622	0.00%
Goldman Sachs	321,959	Perella Weinberg Partners	170,638	0.00%
Goldman Sachs	83,155	Pernod Ricard SA	400,514	0.01%
Goldman Sachs	1,353,700	Petroleo Brasileiro SA - Petrobras	19,763	0.00%
Goldman Sachs	236,595	QXO Inc	73,344	0.00%
Goldman Sachs	94,384	Remy Cointreau SA	70,962	0.00%
Goldman Sachs	61,708	Rubis SCA	49,294	0.00%
Goldman Sachs	34,099	Saia Inc	253,356	0.00%
Goldman Sachs	854,077	Sanofi SA	1,745,789	0.02%
Goldman Sachs	52,653	Sartorius Stedim Biotech	0	0.00%
Goldman Sachs	143,496	SCOR SE	165,200	0.00%
Goldman Sachs	25,007	Shift4 Payments Inc	29,758	0.00%
Goldman Sachs	872,080	Societe Generale SA	4,282,310	0.05%
Goldman Sachs	700,278	Target Corp	168,067	0.00%
Goldman Sachs	192,138	Telkom SA SOC Ltd	35,990	0.00%
Goldman Sachs	441,388	Tetra Tech Inc	79,450	0.00%
Goldman Sachs	44,323	Unibail-Rodamco-Westfield	22,910	0.00%
Goldman Sachs	1,149,419	UWM Holdings Corp	804,593	0.01%
Goldman Sachs	756,379	Valeo SE	266,567	0.00%
Goldman Sachs	649,527	Viking Therapeutics Inc	259,811	0.00%
Goldman Sachs	3,030,117	Vnet Group Inc	818,132	0.01%
Goldman Sachs	1,184,400	WEG SA	309,082	0.00%
Morgan Stanley	562,065	AIB Group PLC	102,344	0.00%
Morgan Stanley	3,186,000	Akeso Inc	1,575,925	0.02%
Morgan Stanley	2,391,900	Alibaba Group Holding Ltd	430,181	0.01%
Morgan Stanley	2,415,029	APA Group	242,221	0.00%
Morgan Stanley	20,540	Arab National Bank	868	0.00%
Morgan Stanley	2,263	ASM International NV	3,722	0.00%
Morgan Stanley	122,000	Asustek Computer Inc	138,428	0.00%
Morgan Stanley	155,269	Avanza Bank Holding AB	16,045	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.46% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	202,149	Bank of Ireland Group PLC	75,398	0.00%
Morgan Stanley	196,066	Beiersdorf AG	57,582	0.00%
Morgan Stanley	468,300	BeOne Medicines Ltd	120,319	0.00%
Morgan Stanley	103,684	BioArctic AB	55,265	0.00%
Morgan Stanley	685,427	BNK Financial Group Inc	442,049	0.01%
Morgan Stanley	9,079,302	Boss Energy Ltd	607,087	0.01%
Morgan Stanley	435,024	Celltrion Inc	2,238	0.00%
Morgan Stanley	9,185,361	Centrica PLC	590,160	0.01%
Morgan Stanley	8,387,100	Chifeng Jilong Gold Mining Co Ltd	493,854	0.01%
Morgan Stanley	16,150,000	China CITIC Financial Asset Management Co Ltd	62,241	0.00%
Morgan Stanley	31,498,000	China Feihe Ltd	40,463	0.00%
Morgan Stanley	5,298,900	China Resources Gas Group Ltd	81,686	0.00%
Morgan Stanley	15,676,000	China Resources Power Holdings Co Ltd	604,139	0.01%
Morgan Stanley	359,000	Chugai Pharmaceutical Co Ltd	59,604	0.00%
Morgan Stanley	58,000	Chunghwa Telecom Co Ltd	965	0.00%
Morgan Stanley	4,870,748	Cleanaway Waste Management Ltd	130,273	0.00%
Morgan Stanley	172,144	Coloplast A/S	202,743	0.00%
Morgan Stanley	451,180	Convatec Group PLC	46,138	0.00%
Morgan Stanley	186,451	Croda International PLC	89,062	0.00%
Morgan Stanley	170,254	CVC Capital Partners PLC	18,000	0.00%
Morgan Stanley	2,820,432	Diageo PLC	3,027,883	0.04%
Morgan Stanley	16,558	Doosan Co Ltd	226,261	0.00%
Morgan Stanley	16,186	Doosan Enerbility Co Ltd	981	0.00%
Morgan Stanley	552,461	Dr Ing hc F Porsche AG	214,171	0.00%
Morgan Stanley	20,848,768	E.Sun Financial Holding Co Ltd	617,947	0.01%
Morgan Stanley	231,687	Ecopro Co Ltd	1,285,589	0.02%
Morgan Stanley	1,897	EMS-Chemie Holding AG	1,197	0.00%
Morgan Stanley	189,395	Epiroc AB	6,181	0.00%
Morgan Stanley	420,721	Ferrovial SE	859,981	0.01%
Morgan Stanley	5,835,000	First Financial Holding Co Ltd	6,733	0.00%
Morgan Stanley	4,711	Games Workshop Group PLC	42,787	0.00%
Morgan Stanley	46,139	Geberit AG	46,579	0.00%
Morgan Stanley	34,546	Georg Fischer AG	4,359	0.00%
Morgan Stanley	3,748,550	Gree Electric Appliances Inc of Zhuhai	166,807	0.00%
Morgan Stanley	23,754,000	Haidilao International Holding Ltd	1,251,126	0.02%
Morgan Stanley	298,000	Henderson Land Development Co Ltd	39,048	0.00%
Morgan Stanley	3,451,000	Hiwin Technologies Corp	219,329	0.00%
Morgan Stanley	41,947,200	Horizon Robotics	273,946	0.00%
Morgan Stanley	36,904	Hyundai Glovis Co Ltd	144,464	0.00%
Morgan Stanley	132,165	Hyundai Mobis Co Ltd	2,278,403	0.03%
Morgan Stanley	161	Hyundai Motor Co	1,964	0.00%
Morgan Stanley	190,759	Hyundai Rotem Co Ltd	1,460,624	0.02%
Morgan Stanley	111,000	IHI Corp	79,387	0.00%
Morgan Stanley	2,601,300	Japan Exchange Group Inc	8,306	0.00%
Morgan Stanley	797,400	Japan Steel Works Ltd/The	1,583,598	0.02%
Morgan Stanley	76,038	JET2 PLC	22,509	0.00%
Morgan Stanley	3,862,000	Jinduicheng Molybdenum Co Ltd	913,268	0.01%
Morgan Stanley	651,400	Kadokawa Corp	49,916	0.00%
Morgan Stanley	8,756,400	KE Holdings Inc	1,452,503	0.02%
Morgan Stanley	1,719,000	Kikkoman Corp	301,868	0.00%
Morgan Stanley	7,891,000	Kingdee International Software Group Co Ltd	363,273	0.01%
Morgan Stanley	104,481	Kingspan Group PLC	171,835	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.46% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	167,235	Kuehne + Nagel International AG	1,181,798	0.02%
Morgan Stanley	201,100	Kweichow Moutai Co Ltd	962,598	0.01%
Morgan Stanley	60,472,000	Lenovo Group Ltd	2,683,510	0.03%
Morgan Stanley	10,241	LG Chem Ltd	87,019	0.00%
Morgan Stanley	4,142,000	Lite-On Technology Corp	1,661,808	0.02%
Morgan Stanley	3,232,434	Lottery Corp Ltd/The	102,897	0.00%
Morgan Stanley	278,307	Lovisa Holdings Ltd	3,722	0.00%
Morgan Stanley	454,639	Magnum Ice Cream Co NV/The	119,229	0.00%
Morgan Stanley	648,900	Mitsubishi Corp	128,551	0.00%
Morgan Stanley	3,039,600	Mitsubishi Heavy Industries Ltd	2,380,878	0.03%
Morgan Stanley	4,504,000	MTR Corp Ltd	69,432	0.00%
Morgan Stanley	5,537,600	New Oriental Education & Technology Group Inc	156,504	0.00%
Morgan Stanley	17,167	Nippon Building Fund Inc	54,812	0.00%
Morgan Stanley	1,451,300	Nitori Holdings Co Ltd	289,209	0.00%
Morgan Stanley	33,900	Nitto Boseki Co Ltd	62,778	0.00%
Morgan Stanley	40,130	OCI Holdings Co Ltd	351,092	0.01%
Morgan Stanley	787,577	Orsted AS	1,771,423	0.02%
Morgan Stanley	1,704,500	OSL Group Ltd	90,727	0.00%
Morgan Stanley	6,834,000	Pegatron Corp	343,151	0.01%
Morgan Stanley	8,740	POSCO Holdings Inc	28,038	0.00%
Morgan Stanley	368,771	Prudential PLC	198,480	0.00%
Morgan Stanley	573,478	Puma SE	653,482	0.01%
Morgan Stanley	392,951	QinetiQ Group PLC	28,552	0.00%
Morgan Stanley	160,647	REA Group Ltd	258,874	0.00%
Morgan Stanley	284,212	Reckitt Benckiser Group PLC	206,508	0.00%
Morgan Stanley	501,045	Sage Group PLC/The	28,653	0.00%
Morgan Stanley	32,220	Samsung Electro-Mechanics Co Ltd	139,896	0.00%
Morgan Stanley	623,670	Saudi Arabian Mining Co	651,904	0.01%
Morgan Stanley	1,322,281	Saudi Kayan Petrochemical Co	37,160	0.00%
Morgan Stanley	181,400	SG Holdings Co Ltd	31,855	0.00%
Morgan Stanley	1,027,600	Shaanxi Coal Industry Co Ltd	19,305	0.00%
Morgan Stanley	106,762	Shinhan Financial Group Co Ltd	173,492	0.00%
Morgan Stanley	339,548	Sika AG	149,968	0.00%
Morgan Stanley	1,269,000	Silergy Corp	511,982	0.01%
Morgan Stanley	225,970	SK hynix Inc	21,975,224	0.26%
Morgan Stanley	88,846	SK Innovation Co Ltd	295,697	0.00%
Morgan Stanley	192,393	SK Square Co Ltd	12,547,945	0.15%
Morgan Stanley	593,400	Skylark Holdings Co Ltd	302,659	0.01%
Morgan Stanley	625,669	Smith & Nephew PLC	252,561	0.00%
Morgan Stanley	257,130	Straumann Holding AG	752,781	0.01%
Morgan Stanley	1,816,000	Taiwan Semiconductor Manufacturing Co Ltd (DR)	7,906,089	0.10%
Morgan Stanley	6,236,000	Tatung Co Ltd	35,056	0.00%
Morgan Stanley	373,814	Telix Pharmaceuticals Ltd	339,933	0.01%
Morgan Stanley	6,283,230	Tesco PLC	219,814	0.00%
Morgan Stanley	94,200	Tokyo Gas Co Ltd	0	0.00%
Morgan Stanley	573,236	Trainline PLC	3,085	0.00%
Morgan Stanley	5,772,055	Treasury Wine Estates Ltd	779,388	0.01%
Morgan Stanley	91,100	Trend Micro Inc/Japan	166,377	0.00%
Morgan Stanley	231,687	Weir Group PLC/The	49,879	0.00%
Morgan Stanley	8,662,000	Winbond Electronics Corp	3,386,469	0.04%
Morgan Stanley	986,400	Xiaomi Corp	202,746	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.46% (2024 - 3.26%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	419,200	Yunnan Baiyao Group Co Ltd	78,500	0.00%
Morgan Stanley	418,300	Zensho Holdings Co Ltd	814,697	0.01%
Unrealised Gain on Contracts for Difference at 31 December 2025			**206,178,342**	**2.46%**

Currency Exchange Contracts - 1.03% (2024 - 0.82%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
JP Morgan Securities	23/01/2026	USD	721,507,053	JPY	112,504,147,478	1,613,507	0.02%
BNY Mellon	15/01/2026	CHF	114,517,534	USD	143,449,026	1,296,053	0.02%
BNY Mellon	15/01/2026	CNH	4,740,881	USD	672,669	7,417	0.00%
BNY Mellon	15/01/2026	EUR	2,713,273,774	USD	3,163,776,567	25,906,477	0.29%
BNY Mellon	23/01/2026	EUR	26,701,506	USD	31,168,334	233,430	0.01%
BNY Mellon	15/01/2026	GBP	2,443,067,331	USD	3,234,201,644	53,011,409	0.64%
BNY Mellon	15/01/2026	SEK	187,191	USD	20,372	6	0.00%
BNY Mellon	15/01/2026	SGD	39,759,996	USD	30,806,507	158,245	0.00%
BNY Mellon	15/01/2026	USD	10,827	CHF	8,528	47	0.00%
BNY Mellon	15/01/2026	USD	46,531,120	EUR	39,480,760	118,147	0.00%
BNY Mellon	15/01/2026	USD	3,119,728	GBP	2,310,707	10,612	0.00%
BNY Mellon	23/01/2026	USD	786,291,337	HKD	6,111,252,840	551,880	0.01%
Canadian Imperial Bank	23/01/2026	USD	16,451,664	JPY	2,555,422,226	99,983	0.00%
Hong Kong & Shanghai Bank	23/01/2026	CHF	23,928,489	USD	30,039,424	231,179	0.00%
Hong Kong & Shanghai Bank	23/01/2026	DKK	23,689,642	USD	3,672,731	58,427	0.00%
Hong Kong & Shanghai Bank	23/01/2026	EUR	5,822,548	USD	6,760,365	87,124	0.00%
Hong Kong & Shanghai Bank	23/01/2026	GBP	11,580,697	USD	15,206,472	375,483	0.01%
Hong Kong & Shanghai Bank	23/01/2026	NOK	117,649,355	USD	11,484,505	212,345	0.00%
Hong Kong & Shanghai Bank	23/01/2026	NZD	14,323,030	USD	8,050,636	221,175	0.00%
Hong Kong & Shanghai Bank	23/01/2026	SEK	145,023,980	USD	15,224,814	569,862	0.01%
Hong Kong & Shanghai Bank	26/01/2026	USD	1,744,388	BRL	9,503,741	20,638	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	59,394,996	HKD	461,675,724	36,164	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	14,195,466	JPY	2,208,261,699	65,202	0.00%
Hong Kong & Shanghai Bank	23/01/2026	ZAR	126,831,799	USD	7,325,161	326,099	0.01%
Morgan Stanley	23/01/2026	AUD	29,557,719	USD	19,625,820	140,629	0.00%
Morgan Stanley	23/01/2026	USD	15,598,793	HKD	121,249,897	9,382	0.00%
Toronto Dominion Bank	23/01/2026	USD	18,073,225	JPY	2,798,660,757	165,104	0.00%
UBS	23/01/2026	CAD	7,924,610	USD	5,631,318	157,640	0.00%
UBS	23/01/2026	USD	37,959,225	JPY	5,887,056,950	289,020	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**85,972,686**	**1.03%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**292,151,028**	**3.49%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 12,157,594,148) (2024: USD 2,580,093,494)	**8,052,362,055**	**96.09%**

Contracts For Difference - (2.20%) (2024 - (1.64%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	369,330	Admiral Group PLC	(183,872)	(0.00%)
Bank of America Merrill Lynch	235,473	Advanced Micro-Fabrication Equipment Inc China	(84,586)	(0.00%)
Bank of America Merrill Lynch	2,053,747	AGNC Investment Corp	(1,006,336)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	274,606	Alimentation Couche-Tard Inc	(386,755)	(0.01%)
Bank of America Merrill Lynch	9,887	Allison Transmission Holdings Inc	(2,175)	(0.00%)
Bank of America Merrill Lynch	1,034,994	Americold Realty Trust Inc	(786,595)	(0.01%)
Bank of America Merrill Lynch	291,562	Antofagasta PLC	(970,970)	(0.01%)
Bank of America Merrill Lynch	143,027	Arrowhead Pharmaceuticals Inc	(370,440)	(0.01%)
Bank of America Merrill Lynch	191,000	Asia Vital Components Co Ltd	(1,035,793)	(0.01%)
Bank of America Merrill Lynch	14,626	AvalonBay Communities Inc	(117,886)	(0.00%)
Bank of America Merrill Lynch	115,609	Banca Mediolanum SpA	(88,957)	(0.00%)
Bank of America Merrill Lynch	1,458,073	BIM Birlesik Magazalar AS	(1,072,578)	(0.01%)
Bank of America Merrill Lynch	645,200	Bitdeer Technologies Group	(546,586)	(0.01%)
Bank of America Merrill Lynch	108,472	Builders FirstSource Inc	(1,085)	(0.00%)
Bank of America Merrill Lynch	17,315	Camden Property Trust	(91,943)	(0.00%)
Bank of America Merrill Lynch	843,903	CAR Group Ltd	(11,286)	(0.00%)
Bank of America Merrill Lynch	427,885	Century Aluminum Co	(3,196,301)	(0.04%)
Bank of America Merrill Lynch	153,020	Coherent Corp	(1,776,562)	(0.02%)
Bank of America Merrill Lynch	1,619,627	Copart Inc	(566,869)	(0.01%)
Bank of America Merrill Lynch	29,383	Costco Wholesale Corp	(181,779)	(0.00%)
Bank of America Merrill Lynch	233,200	Create Restaurants Holdings Inc	(13,402)	(0.00%)
Bank of America Merrill Lynch	6,155,762	Deep Yellow Ltd	(658,568)	(0.01%)
Bank of America Merrill Lynch	602,658	Denison Mines Corp	(17,591)	(0.00%)
Bank of America Merrill Lynch	177,101	Digital Realty Trust Inc	(1,082,087)	(0.01%)
Bank of America Merrill Lynch	8,099,200	East Money Information Co Ltd	(705,554)	(0.01%)
Bank of America Merrill Lynch	225,000	Eastroc Beverage Group Co Ltd	(176,258)	(0.00%)
Bank of America Merrill Lynch	1,500	Eli Lilly & Co	(14,124)	(0.00%)
Bank of America Merrill Lynch	1,062,059	Enel SpA	(51,154)	(0.00%)
Bank of America Merrill Lynch	2,104	Equinix Inc	(24,322)	(0.00%)
Bank of America Merrill Lynch	5,249,018	Eregli Demir ve Celik Fabrikalari TAS	(89,175)	(0.00%)
Bank of America Merrill Lynch	20,997	Erie Indemnity Co	(7,139)	(0.00%)
Bank of America Merrill Lynch	35,626	Essent Group Ltd	(19,238)	(0.00%)
Bank of America Merrill Lynch	93,792	Extra Space Storage Inc	(80,661)	(0.00%)
Bank of America Merrill Lynch	64,485	Exxon Mobil Corp	(273,878)	(0.00%)
Bank of America Merrill Lynch	167,174	Fincantieri SpA	(36,332)	(0.00%)
Bank of America Merrill Lynch	440,464	FinecoBank Banca Fineco SpA	(380,315)	(0.01%)
Bank of America Merrill Lynch	165,969	Fortive Corp	(212,440)	(0.00%)
Bank of America Merrill Lynch	14,151,950	Fubon Financial Holding Co Ltd	(218,418)	(0.00%)
Bank of America Merrill Lynch	8,564,200	Grab Holdings Ltd	(1,021,692)	(0.01%)
Bank of America Merrill Lynch	207,305	Hankook Tire & Technology Co Ltd	(87,126)	(0.00%)
Bank of America Merrill Lynch	18,834	Hanwha Ocean Co Ltd	(99,229)	(0.00%)
Bank of America Merrill Lynch	79,014	HD Hyundai Electric Co Ltd	(1,578,845)	(0.02%)
Bank of America Merrill Lynch	3,084,100	Highwealth Construction Corp	(294,444)	(0.00%)
Bank of America Merrill Lynch	34,144	Hut 8 Corp	(321,978)	(0.01%)
Bank of America Merrill Lynch	5,115,000	HUTCHMED China Ltd	(210,269)	(0.00%)
Bank of America Merrill Lynch	164,450	HYBE Co Ltd	(4,717,497)	(0.06%)
Bank of America Merrill Lynch	372,152	Hydro One Ltd	(426,314)	(0.01%)
Bank of America Merrill Lynch	843,005	IBF Financial Holdings Co Ltd	(4,453)	(0.00%)
Bank of America Merrill Lynch	2,306,600	Independence Realty Trust Inc	(1,822,214)	(0.02%)
Bank of America Merrill Lynch	580,342	Infrastrutture Wireless Italiane SpA	(192,596)	(0.00%)
Bank of America Merrill Lynch	2,040,000	Inventec Corp	(37,036)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	212,762	Iron Mountain Inc	(502,118)	(0.01%)
Bank of America Merrill Lynch	14,923	Ivanhoe Electric Inc / US	(27,906)	(0.00%)
Bank of America Merrill Lynch	29,151	JPMorgan Chase & Co	(243,011)	(0.00%)
Bank of America Merrill Lynch	112,482	KakaoBank Corp	(72,194)	(0.00%)
Bank of America Merrill Lynch	66,916	Kakaopay Corp	(237,646)	(0.00%)
Bank of America Merrill Lynch	105,381	KEPCO Engineering & Construction Co Inc	(33,120)	(0.00%)
Bank of America Merrill Lynch	6,565,000	Keppel DC REIT	(255,378)	(0.00%)
Bank of America Merrill Lynch	1,393,800	Keppel Ltd	(305,939)	(0.00%)
Bank of America Merrill Lynch	9,657,342	Legal & General Group PLC	(1,117,522)	(0.01%)
Bank of America Merrill Lynch	104,709	LG Innotek Co Ltd	(150,575)	(0.00%)
Bank of America Merrill Lynch	454,881	LG Uplus Corp	(42,042)	(0.00%)
Bank of America Merrill Lynch	254,422	Liberty Energy Inc	(183,184)	(0.00%)
Bank of America Merrill Lynch	350,203	LondonMetric Property PLC	(29,215)	(0.00%)
Bank of America Merrill Lynch	41,000	Lotes Co Ltd	(26,271)	(0.00%)
Bank of America Merrill Lynch	35,211	Lululemon Athletica Inc	(138,379)	(0.00%)
Bank of America Merrill Lynch	17,800	Lumentum Holdings Inc	(905,308)	(0.01%)
Bank of America Merrill Lynch	321,219	Lundin Mining Corp	(370,362)	(0.01%)
Bank of America Merrill Lynch	510,299	Lynas Rare Earths Ltd	(12,084)	(0.00%)
Bank of America Merrill Lynch	171,657	Macerich Co/The	(16,250)	(0.00%)
Bank of America Merrill Lynch	7,635,200	Mapletree Industrial Trust	(356,410)	(0.01%)
Bank of America Merrill Lynch	12,780,000	Mapletree Logistics Trust	(298,285)	(0.00%)
Bank of America Merrill Lynch	18,561	Martin Marietta Materials Inc	(35,823)	(0.00%)
Bank of America Merrill Lynch	61,266	McMillan Shakespeare Ltd	(23,350)	(0.00%)
Bank of America Merrill Lynch	2,840,100	Mitsubishi HC Capital Inc	(471,536)	(0.01%)
Bank of America Merrill Lynch	559,600	Money Forward Inc	(1,733,116)	(0.02%)
Bank of America Merrill Lynch	385,572	Nabors Industries Ltd	(1,985,696)	(0.02%)
Bank of America Merrill Lynch	415,000	Nan Ya Plastics Corp	(29,498)	(0.00%)
Bank of America Merrill Lynch	647,900	NAURA Technology Group Co Ltd	(1,830,169)	(0.02%)
Bank of America Merrill Lynch	3,226,445	Neogen Corp	(32,264)	(0.00%)
Bank of America Merrill Lynch	2,996,000	Novatek Microelectronics Corp	(72,421)	(0.00%)
Bank of America Merrill Lynch	1,060,922	ONEOK Inc	(2,833,256)	(0.04%)
Bank of America Merrill Lynch	279,288	Paradise Co Ltd	(96,447)	(0.00%)
Bank of America Merrill Lynch	113,408	Pembina Pipeline Corp	(128,276)	(0.00%)
Bank of America Merrill Lynch	9,705	PennyMac Financial Services Inc	(27,368)	(0.00%)
Bank of America Merrill Lynch	144,000	PharmaEssentia Corp	(124,255)	(0.00%)
Bank of America Merrill Lynch	182,587	Pick n Pay Stores Ltd	(1,103)	(0.00%)
Bank of America Merrill Lynch	448,000	Pixart Imaging Inc	(4,477)	(0.00%)
Bank of America Merrill Lynch	516,472	Poste Italiane SpA	(418,641)	(0.01%)
Bank of America Merrill Lynch	380,779	Public Service Enterprise Group Inc	(373,163)	(0.01%)
Bank of America Merrill Lynch	1,838,000	Quanta Computer Inc	(5,539)	(0.00%)
Bank of America Merrill Lynch	4,059,805	Rentokil Initial PLC	(1,081,609)	(0.01%)
Bank of America Merrill Lynch	2,165,800	Rongsheng Petrochemical Co Ltd	(603,267)	(0.01%)
Bank of America Merrill Lynch	32,797	Samsung Heavy Industries Co Ltd	(4,186)	(0.00%)
Bank of America Merrill Lynch	345,821	Schroders PLC	(73,521)	(0.00%)
Bank of America Merrill Lynch	412,933	Segro PLC	(138,350)	(0.00%)
Bank of America Merrill Lynch	24,610,133	SenseTime Group Inc	(632,302)	(0.01%)
Bank of America Merrill Lynch	339,725	Silgan Holdings Inc	(23,781)	(0.00%)
Bank of America Merrill Lynch	322,461	Sirius Real Estate Ltd	(16,596)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	47,410	SK Biopharmaceuticals Co Ltd	(142,465)	(0.00%)
Bank of America Merrill Lynch	1,899,822	Snam SpA	(120,032)	(0.00%)
Bank of America Merrill Lynch	402,834	StoneCo Ltd	(81,521)	(0.00%)
Bank of America Merrill Lynch	6,520,000	Taiwan Mobile Co Ltd	(813,648)	(0.01%)
Bank of America Merrill Lynch	1,724,300	TAL Education Group	(374,470)	(0.01%)
Bank of America Merrill Lynch	459,614	Targa Resources Corp	(4,169,521)	(0.05%)
Bank of America Merrill Lynch	5,444,805	Taylor Wimpey PLC	(388,292)	(0.01%)
Bank of America Merrill Lynch	78,227	Terna - Rete Elettrica Nazionale	(21,136)	(0.00%)
Bank of America Merrill Lynch	10,818	Texas Pacific Land Corp	(206,804)	(0.00%)
Bank of America Merrill Lynch	57,800	Tokio Marine Holdings Inc	(6,439)	(0.00%)
Bank of America Merrill Lynch	21,407	Tradeweb Markets Inc	(86,270)	(0.00%)
Bank of America Merrill Lynch	361,464	Turk Hava Yollari AO	(54,630)	(0.00%)
Bank of America Merrill Lynch	4,714,227	Turkiye Petrol Rafinerileri AS	(203,634)	(0.00%)
Bank of America Merrill Lynch	240,081	UDR Inc	(357,977)	(0.01%)
Bank of America Merrill Lynch	385,000	Unimicron Technology Corp	(84,034)	(0.00%)
Bank of America Merrill Lynch	8,134,000	Uni-President Enterprises Corp	(698,841)	(0.01%)
Bank of America Merrill Lynch	458,874	UNITE Group PLC/The	(151,272)	(0.00%)
Bank of America Merrill Lynch	231,683	Vaxcyte Inc	(403,128)	(0.01%)
Bank of America Merrill Lynch	130,843	Vera Therapeutics Inc	(375,519)	(0.01%)
Bank of America Merrill Lynch	221,000	Voltronic Power Technology Corp	(38,316)	(0.00%)
Bank of America Merrill Lynch	2,311,300	Wanhua Chemical Group Co Ltd	(2,241,439)	(0.03%)
Bank of America Merrill Lynch	5,494	WaVe Life Sciences Ltd	(4,066)	(0.00%)
Bank of America Merrill Lynch	122,894	Weatherford International PLC	(356,393)	(0.01%)
Bank of America Merrill Lynch	487,436	Weyerhaeuser Co	(300,996)	(0.00%)
Bank of America Merrill Lynch	694,638	Wise PLC	(4,673)	(0.00%)
Bank of America Merrill Lynch	10,165,307	Xinyi Glass Holdings Ltd	(195,881)	(0.00%)
Bank of America Merrill Lynch	283,397	Yellow Cake PLC	(201,149)	(0.00%)
Bank of America Merrill Lynch	7,206,896	YTO Express Group Co Ltd	(714,858)	(0.01%)
Bank of America Merrill Lynch	6,674,900	Zai Lab Ltd	(75,852)	(0.00%)
Bank of America Merrill Lynch	84,300	Zangge Mining Co Ltd	(148,876)	(0.00%)
Goldman Sachs	782,778	Air France-KLM	(335,643)	(0.00%)
Goldman Sachs	161,628	Air Liquide SA	(60,759)	(0.00%)
Goldman Sachs	1,933,078	Aspen Pharmacare Holdings Ltd	(2,493,729)	(0.03%)
Goldman Sachs	783,639	Bidvest Group Ltd	(402,947)	(0.01%)
Goldman Sachs	244,910	Capgemini SE	(1,740,634)	(0.02%)
Goldman Sachs	468,069	Carrefour SA	(76,981)	(0.00%)
Goldman Sachs	464,192	Casella Waste Systems Inc	(213,528)	(0.00%)
Goldman Sachs	4,637	Centrus Energy Corp	(51,981)	(0.00%)
Goldman Sachs	149,389	CubeSmart	(77,682)	(0.00%)
Goldman Sachs	271,890	Diamondback Energy Inc	(595,439)	(0.01%)
Goldman Sachs	8,137	Dollarama Inc	(39,190)	(0.00%)
Goldman Sachs	275,021	Edenred SE	(46,847)	(0.00%)
Goldman Sachs	138,607	First Advantage Corp	(31,880)	(0.00%)
Goldman Sachs	981,773	Gold Fields Ltd	(166,101)	(0.00%)
Goldman Sachs	2,007,387	Harmony Gold Mining Co Ltd	(400,264)	(0.00%)
Goldman Sachs	818,391	Kite Realty Group Trust	(491,035)	(0.01%)
Goldman Sachs	44,592	Localiza Rent a Car SA	(337,710)	(0.00%)
Goldman Sachs	5,710,190	Lojas Renner SA	(500,185)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	85,029	LVMH Moet Hennessy Louis Vuitton SE	(409,540)	(0.01%)
Goldman Sachs	1,450,504	Nedbank Group Ltd	(467,141)	(0.01%)
Goldman Sachs	778,197	NexGen Energy Ltd	(455,759)	(0.01%)
Goldman Sachs	65,631	Onestream Inc	(66,944)	(0.00%)
Goldman Sachs	204,260	Packaging Corp of America	(939,596)	(0.01%)
Goldman Sachs	1,661,503	Pagseguro Digital Ltd	(49,845)	(0.00%)
Goldman Sachs	1,304,000	Porto Seguro SA	(195,133)	(0.00%)
Goldman Sachs	303,467	RadNet Inc	(80,419)	(0.00%)
Goldman Sachs	629,646	Renault SA	(1,072,531)	(0.01%)
Goldman Sachs	626,328	Revolution Medicines Inc	(1,321,552)	(0.02%)
Goldman Sachs	429,550	Sable Offshore Corp	(1,426,106)	(0.02%)
Goldman Sachs	166,016	Seadrill Ltd	(730,470)	(0.01%)
Goldman Sachs	1,129,814	Shoprite Holdings Ltd	(270,677)	(0.00%)
Goldman Sachs	494,954	Solaris Energy Infrastructure Inc	(1,232,435)	(0.01%)
Goldman Sachs	2,224,416	Standard Bank Group Ltd	(1,345,402)	(0.02%)
Goldman Sachs	900,321	Transocean Ltd	(261,093)	(0.00%)
Goldman Sachs	236,013	Triumph Financial Inc	(92,045)	(0.00%)
Goldman Sachs	1,113,622	Vodacom Group Ltd	(489,523)	(0.01%)
Goldman Sachs	28,071	VSE Corp	(185,549)	(0.00%)
Goldman Sachs	474,231	Westlake Corp	(730,316)	(0.01%)
Goldman Sachs	3,566,699	Woolworths Holdings Ltd/South Africa	(167,021)	(0.00%)
Morgan Stanley	14,987,000	Acer Inc	(32,744)	(0.00%)
Morgan Stanley	44,098	Adyen NV	(979,098)	(0.01%)
Morgan Stanley	3,230,000	Aeon Co Ltd	(2,464,783)	(0.03%)
Morgan Stanley	308,145	Aker BP ASA	(416,613)	(0.01%)
Morgan Stanley	115,380	Alfa Laval AB	(86,601)	(0.00%)
Morgan Stanley	268,180	Alteogen Inc	(6,645,082)	(0.08%)
Morgan Stanley	189,810	Arabian Centres Co	(5,899)	(0.00%)
Morgan Stanley	1,812,000	ASMPT Ltd	(628,496)	(0.01%)
Morgan Stanley	40,949	Assa Abloy AB	(2,227)	(0.00%)
Morgan Stanley	3,251,337	Atlas Copco AB	(919,556)	(0.01%)
Morgan Stanley	45,667	Axfood AB	(74,762)	(0.00%)
Morgan Stanley	179,498	B&M European Value Retail SA	(483)	(0.00%)
Morgan Stanley	6,197,400	Bank of Jiangsu Co Ltd	(116,477)	(0.00%)
Morgan Stanley	11,174	Banque Cantonale Vaudoise	(55,697)	(0.00%)
Morgan Stanley	3,674	Barry Callebaut AG	(64,908)	(0.00%)
Morgan Stanley	450,703	BASF SE	(6,208)	(0.00%)
Morgan Stanley	1,429,742	BHP Group Ltd	(1,194,996)	(0.02%)
Morgan Stanley	6,819,200	BYD Co Ltd	(741,947)	(0.01%)
Morgan Stanley	29,781	Carl Zeiss Meditec AG	(4,898)	(0.00%)
Morgan Stanley	500,810	Cellnex Telecom SA	(1,047,221)	(0.01%)
Morgan Stanley	4,846,695	Chailease Holding Co Ltd	(218,976)	(0.00%)
Morgan Stanley	785,500	CITIC Securities Co Ltd	(34,309)	(0.00%)
Morgan Stanley	139,140	Co for Cooperative Insurance/The	(54,137)	(0.00%)
Morgan Stanley	805,076	Commonwealth Bank of Australia	(2,951,539)	(0.04%)
Morgan Stanley	7,326,000	CSPC Pharmaceutical Group Ltd	(915,829)	(0.01%)
Morgan Stanley	42,114	Daishin Securities Co Ltd	(6,702)	(0.00%)
Morgan Stanley	76,454	Delivery Hero SE	(90,712)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	141,699	Deutsche Boerse AG	(1,098,642)	(0.01%)
Morgan Stanley	157,003	Deutsche Post AG	(4,611)	(0.00%)
Morgan Stanley	38,100	Disco Corp	(450,096)	(0.01%)
Morgan Stanley	273,700	DMG Mori Co Ltd	(100,496)	(0.00%)
Morgan Stanley	335,171	DSM-Firmenich AG	(27,562)	(0.00%)
Morgan Stanley	127,636	DSV A/S	(687,586)	(0.01%)
Morgan Stanley	426,649	EDP Renovaveis SA	(112,771)	(0.00%)
Morgan Stanley	861,000	eMemory Technology Inc	(387,952)	(0.01%)
Morgan Stanley	584,542	EQT AB	(1,875,774)	(0.02%)
Morgan Stanley	408,485	Equinor ASA	(375,627)	(0.01%)
Morgan Stanley	227,000	Fast Retailing Co Ltd	(521,210)	(0.01%)
Morgan Stanley	799,995	Fortum Oyj	(51,983)	(0.00%)
Morgan Stanley	173,100	Fujimi Inc	(80,692)	(0.00%)
Morgan Stanley	190,715	Galp Energia SGPS SA	(85,696)	(0.00%)
Morgan Stanley	133,000	GNI Group Ltd	(27,178)	(0.00%)
Morgan Stanley	3,236,672	Goodman Group	(3,332,869)	(0.04%)
Morgan Stanley	1,522,141	H & M Hennes & Mauritz AB	(848,577)	(0.01%)
Morgan Stanley	59,996	Hannover Rueck SE	(387,642)	(0.01%)
Morgan Stanley	88,338	Hanwha Solutions Corp	(19,735)	(0.00%)
Morgan Stanley	9,116	HD Hyundai Heavy Industries Co Ltd	(12,871)	(0.00%)
Morgan Stanley	2,382	HD Korea Shipbuilding & Offshore Engineering Co Ltd	(8,343)	(0.00%)
Morgan Stanley	26,683	Hensoldt AG	(112,061)	(0.00%)
Morgan Stanley	911,896	HLB Inc	(3,666,377)	(0.04%)
Morgan Stanley	433,754	HMM Co Ltd	(64,662)	(0.00%)
Morgan Stanley	1,143,000	Hua Hong Semiconductor Ltd	(1,085,075)	(0.01%)
Morgan Stanley	1,297	Hyosung Heavy Industries Corp	(57,237)	(0.00%)
Morgan Stanley	9,472	Hypoport SE	(62,312)	(0.00%)
Morgan Stanley	159,169	Hyundai Engineering & Construction Co Ltd	(255,828)	(0.00%)
Morgan Stanley	2,256,654	Iluka Resources Ltd	(603,565)	(0.01%)
Morgan Stanley	59,164	IMCD NV	(11,815)	(0.00%)
Morgan Stanley	1,147,719	Industria de Diseno Textil SA	(2,399,944)	(0.03%)
Morgan Stanley	13,277	Intertek Group PLC	(16,614)	(0.00%)
Morgan Stanley	283,710	Investor AB	(297,042)	(0.00%)
Morgan Stanley	5,662,500	ITOCHU Corp	(2,906,889)	(0.04%)
Morgan Stanley	206,600	Jiangsu Eastern Shenghong Co Ltd	(21,297)	(0.00%)
Morgan Stanley	1,443,200	Jiangsu Hengrui Pharmaceuticals Co Ltd	(74,160)	(0.00%)
Morgan Stanley	7,781,000	Kingboard Laminates Holdings Ltd	(1,757,956)	(0.02%)
Morgan Stanley	315,700	Kobe Bussan Co Ltd	(28,224)	(0.00%)
Morgan Stanley	301,599	Kone Oyj	(467,681)	(0.01%)
Morgan Stanley	492,214	Korea Aerospace Industries Ltd	(2,882,929)	(0.04%)
Morgan Stanley	1,117,248	Korea Electric Power Corp	(1,438,945)	(0.02%)
Morgan Stanley	458,951	Korea Gas Corp	(513,545)	(0.01%)
Morgan Stanley	37,200	Lasertec Corp	(47,510)	(0.00%)
Morgan Stanley	10,155,800	Li Auto Inc	(832,475)	(0.01%)
Morgan Stanley	42,708	Lifco AB	(4,181)	(0.00%)
Morgan Stanley	242,300	Link REIT	(16,808)	(0.00%)
Morgan Stanley	33,315	Logista Integral SA	(52,443)	(0.00%)
Morgan Stanley	589,086	Macquarie Group Ltd	(978,554)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	205,000	MediaTek Inc	(102,395)	(0.00%)
Morgan Stanley	6,339,300	Meituan	(3,090,545)	(0.04%)
Morgan Stanley	257,334	Meritz Financial Group Inc	(1,092,275)	(0.01%)
Morgan Stanley	190,104	Metsa Board Oyj	(35,509)	(0.00%)
Morgan Stanley	149,157	Metso Oyj	(56,947)	(0.00%)
Morgan Stanley	520,887	Mineral Resources Ltd	(1,326,989)	(0.02%)
Morgan Stanley	52,500	Mizuho Financial Group Inc	(22,800)	(0.00%)
Morgan Stanley	552,939	Mondi PLC	(270,819)	(0.00%)
Morgan Stanley	288,800	MonotaRO Co Ltd	(202,565)	(0.00%)
Morgan Stanley	1,815,000	Nan Ya Printed Circuit Board Corp	(130,423)	(0.00%)
Morgan Stanley	12,338	NAVER Corp	(143,275)	(0.00%)
Morgan Stanley	1,642,548	Neste Oyj	(2,026,062)	(0.02%)
Morgan Stanley	3,216,400	Nippon Paint Holdings Co Ltd	(390,240)	(0.01%)
Morgan Stanley	196,600	Nissin Foods Holdings Co Ltd	(15,693)	(0.00%)
Morgan Stanley	1,366,111	Novo Nordisk A/S	(4,127,382)	(0.05%)
Morgan Stanley	383,692	Novonesis Novozymes B	(1,031,982)	(0.01%)
Morgan Stanley	286,392	Ocado Group PLC	(18,304)	(0.00%)
Morgan Stanley	680,500	Orient Overseas International Ltd	(262,259)	(0.00%)
Morgan Stanley	670,500	Oriental Land Co Ltd/Japan	(226,925)	(0.00%)
Morgan Stanley	3,886,525	Paladin Energy Ltd	(2,780,636)	(0.03%)
Morgan Stanley	329,472	Paragon Banking Group PLC	(4,433)	(0.00%)
Morgan Stanley	43,408	Partners Group Holding AG	(1,281,781)	(0.02%)
Morgan Stanley	18,250,827	Pilbara Minerals Ltd	(4,149,161)	(0.05%)
Morgan Stanley	3,703	PSP Swiss Property AG	(22,897)	(0.00%)
Morgan Stanley	277,400	Rakus Co Ltd	(61,999)	(0.00%)
Morgan Stanley	13,631,600	Rakuten Group Inc	(5,848,310)	(0.07%)
Morgan Stanley	8,886	Rational AG	(172,241)	(0.00%)
Morgan Stanley	30,297	Recticel SA	(3,203)	(0.00%)
Morgan Stanley	63,226	Redcare Pharmacy NV	(217,254)	(0.00%)
Morgan Stanley	261,541	Redeia Corp SA	(55,304)	(0.00%)
Morgan Stanley	992,177	Rio Tinto PLC	(4,312,127)	(0.05%)
Morgan Stanley	67,467	Royal Unibrew A/S	(5,306)	(0.00%)
Morgan Stanley	378,792	Ryanair Holdings PLC	(26,699)	(0.00%)
Morgan Stanley	242,280	Saab AB	(1,189,921)	(0.02%)
Morgan Stanley	118,690	SABIC Agri-Nutrients Co	(35,090)	(0.00%)
Morgan Stanley	11,434,100	SAIC Motor Corp Ltd	(520,464)	(0.01%)
Morgan Stanley	64,274	Salmar ASA	(62,299)	(0.00%)
Morgan Stanley	297,076	Samsung E&A Co Ltd	(48,241)	(0.00%)
Morgan Stanley	34,109	Samsung Fire & Marine Insurance Co Ltd	(556,745)	(0.01%)
Morgan Stanley	208,025	Samsung Life Insurance Co Ltd	(1,394,071)	(0.02%)
Morgan Stanley	221,500	SBI Holdings Inc	(84,866)	(0.00%)
Morgan Stanley	31,396	Schindler Holding AG	(146,590)	(0.00%)
Morgan Stanley	248,087	SGS SA	(410,113)	(0.01%)
Morgan Stanley	2,669,000	Shin-Etsu Chemical Co Ltd	(1,682,591)	(0.02%)
Morgan Stanley	237,869	Siemens AG	(153,690)	(0.00%)
Morgan Stanley	283,462	Siemens Healthineers AG	(157,988)	(0.00%)
Morgan Stanley	996,768	SIG Group AG	(1,540,843)	(0.02%)
Morgan Stanley	3,614,000	SITC International Holdings Co Ltd	(464,268)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.20%) (2024 - (1.64%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	52,822	Spirax Group PLC	(113,719)	(0.00%)
Morgan Stanley	1,219,566	SSE PLC	(1,017,412)	(0.01%)
Morgan Stanley	38,330	Swiss Life Holding AG	(1,035,096)	(0.01%)
Morgan Stanley	49,899	Swisscom AG	(944,520)	(0.01%)
Morgan Stanley	11,733	Swissquote Group Holding SA	(47,379)	(0.00%)
Morgan Stanley	14,398	Tecan Group AG	(76,310)	(0.00%)
Morgan Stanley	425,046	Telenor ASA	(12,676)	(0.00%)
Morgan Stanley	45,500	Toridoll Holdings Corp	(6,973)	(0.00%)
Morgan Stanley	479,108	Tryg A/S	(433,306)	(0.01%)
Morgan Stanley	246,000	Tung Ho Steel Enterprise Corp	(43,233)	(0.00%)
Morgan Stanley	239,875	Umicore SA	(315,608)	(0.00%)
Morgan Stanley	1,483,300	Unicharm Corp	(18,944)	(0.00%)
Morgan Stanley	702,535	Universal Music Group NV	(319,833)	(0.00%)
Morgan Stanley	524,597	UPM-Kymmene Oyj	(644,002)	(0.01%)
Morgan Stanley	4,031,016	Var Energi ASA	(659,203)	(0.01%)
Morgan Stanley	56,104	VAT Group AG	(332,751)	(0.00%)
Morgan Stanley	27,971	Verbio SE	(82,147)	(0.00%)
Morgan Stanley	20,338	Verbund AG	(21,503)	(0.00%)
Morgan Stanley	129,828	Washington H Soul Pattinson & Co Ltd	(149,312)	(0.00%)
Morgan Stanley	278,475	Wesfarmers Ltd	(73,024)	(0.00%)
Morgan Stanley	992,812	WiseTech Global Ltd	(33,192)	(0.00%)
Morgan Stanley	4,864,800	XPeng Inc	(4,338,639)	(0.05%)
Morgan Stanley	1,761,000	Yang Ming Marine Transport Corp	(246,941)	(0.00%)
Morgan Stanley	1,320,400	Yaskawa Electric Corp	(1,593,586)	(0.02%)
Morgan Stanley	214,961	Yuhan Corp	(22,088)	(0.00%)
Morgan Stanley	273,195	Zealand Pharma A/S	(305,087)	(0.00%)
Morgan Stanley	396,700	ZTO Express Cayman Inc	(5,096)	(0.00%)
Morgan Stanley	14,839	Zurich Insurance Group AG	(222,833)	(0.00%)
Unrealised Loss on Contracts for Difference at 31 December 2025			**(184,542,551)**	**(2.20%)**

Currency Exchange Contracts - (0.57%) (2024 - (1.24%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	23/01/2026	USD	11,456,197	CHF	9,074,205	(23,077)	0.00%
Barclays	23/01/2026	USD	23,209,706	EUR	19,870,864	(159,020)	0.00%
BNY Mellon	15/01/2026	CHF	2,074,277	USD	2,633,883	(12,085)	0.00%
BNY Mellon	15/01/2026	EUR	134,685,910	USD	158,632,007	(297,318)	0.00%
BNY Mellon	23/01/2026	EUR	21,269,704	USD	25,060,052	(46,250)	0.00%
BNY Mellon	15/01/2026	GBP	25,043,437	USD	33,797,787	(101,169)	0.00%
BNY Mellon	15/01/2026	SEK	965,889,004	USD	105,489,373	(338,393)	(0.01%)
BNY Mellon	15/01/2026	SGD	423,655	USD	330,438	(499)	0.00%
BNY Mellon	15/01/2026	USD	436,048	CHF	345,194	(265)	0.00%
BNY Mellon	15/01/2026	USD	98,537,192	EUR	84,184,013	(428,242)	(0.01%)
BNY Mellon	23/01/2026	USD	42,820,864	EUR	36,432,734	(25,112)	0.00%
BNY Mellon	15/01/2026	USD	22,498,040	GBP	16,885,162	(221,399)	0.00%
BNY Mellon	15/01/2026	USD	346,163	SGD	446,697	(1,721)	0.00%
BNY Mellon	23/01/2026	USD	17,405,358	SGD	22,344,772	(5,741)	0.00%
Canadian Imperial Bank	23/01/2026	USD	7,419,422	ZAR	124,171,448	(71,350)	0.00%
Goldman Sachs	23/01/2026	AUD	29,596,996	USD	19,844,786	(52,071)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	HKD	323,913,725	USD	41,662,564	(16,145)	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts - (0.57%) (2024 - (1.24%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Hong Kong & Shanghai Bank	23/01/2026	USD	11,494,540	AUD	17,555,177	(245,321)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	43,963,747	DKK	283,012,438	(611,173)	(0.01%)
Hong Kong & Shanghai Bank	23/01/2026	USD	29,749,471	GBP	22,714,470	(813,098)	(0.01%)
Hong Kong & Shanghai Bank	23/01/2026	USD	24,311,783	NOK	248,097,087	(354,349)	(0.01%)
Hong Kong & Shanghai Bank	23/01/2026	USD	7,676,090	NZD	13,370,131	(45,404)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	6,153,953	SEK	57,911,875	(153,274)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	31,943,196	SGD	41,294,894	(233,884)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	15,841,880	ZAR	273,457,442	(654,724)	(0.01%)
JP Morgan Securities	23/01/2026	USD	269,882,444	CHF	215,783,834	(3,093,717)	(0.04%)
JP Morgan Securities	23/01/2026	USD	29,845,771	EUR	25,615,935	(279,329)	0.00%
JP Morgan Securities	23/01/2026	USD	88,883,902	SEK	845,422,749	(3,191,750)	(0.04%)
JP Morgan Securities	23/01/2026	USD	190,867,747	SGD	248,442,354	(2,719,122)	(0.03%)
Morgan Stanley	23/01/2026	USD	20,614,569	AUD	31,195,234	(246,953)	0.00%
Toronto Dominion Bank	23/01/2026	USD	7,047,746	AUD	10,627,940	(59,589)	0.00%
Toronto Dominion Bank	23/01/2026	USD	17,052,688	EUR	14,508,431	(9,658)	0.00%
UBS	23/01/2026	USD	405,134,378	AUD	628,080,478	(14,888,579)	(0.17%)
UBS	23/01/2026	USD	25,437,812	CAD	35,653,536	(607,231)	(0.01%)
UBS	23/01/2026	USD	6,172,587	CHF	4,930,193	(64,327)	0.00%
UBS	23/01/2026	USD	997,653,897	EUR	863,249,844	(17,553,525)	(0.21%)
UBS	23/01/2026	USD	9,754,069	NZD	17,359,392	(271,296)	(0.01%)
UBS	23/01/2026	USD	3,481,515	SGD	4,503,093	(27,305)	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(47,923,465)**	**(0.57%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(232,466,016)**	**(2.77%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (2,079,641,887)) (2024: USD Nil)	**(232,466,016)**	**(2.77%)**
Cash at Bank	270,053,974	3.22%
Other Net Assets	289,999,678	3.46%
Net Assets Value as at 31 December 2025	**8,379,949,691**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	87.97%
OTC financial derivative instruments	3.31%
Other current assets	8.72%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.49% (2024 - 0.59%)					
300,000	Aeroports de Paris SA	2.75	02/04/2030	355,655	0.06%
200,000	Air Products and Chemicals, Inc.	0.80	05/05/2032	202,100	0.03%
230,000	Comcast Corp.	3.40	01/04/2030	225,590	0.04%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	261,791	0.04%
400,000	John Deere Cash Management Sarl	2.20	02/04/2032	450,656	0.07%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	354,976	0.05%
320,000	MetLife, Inc.	4.55	23/03/2030	331,630	0.05%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	207,105	0.03%
125,000	Prologis International Funding II SA	1.63	17/06/2032	132,281	0.02%
270,000	Sovereign Housing Capital PLC	2.38	04/11/2048	202,556	0.03%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	114,038	0.02%
300,000	Veolia Environnement SA	1.25	02/04/2027	351,042	0.05%
				3,189,420	0.49%
Government Security - 90.07% (2024 - 90.68%)					
34,150,000	Asian Development Bank	6.20	06/10/2026	384,415	0.06%
25,764,000	Australia Government Bond	1.75	21/06/2051	8,801,994	1.35%
63,740,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	10,364,107	1.59%
65,964,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	11,721,122	1.80%
69,000,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	10,920,944	1.68%
25,604,000	Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	30,154,402	4.63%
829,000	Cyprus Government International Bond	1.50	16/04/2027	976,624	0.15%
9,436,749	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2046	8,564,761	1.32%
24,373,000	French Republic Government Bond OAT	0.00	25/02/2026	28,543,824	4.38%
11,831	French Republic Government Bond OAT	0.10	01/03/2026	13,857	0.00%
10,552,000	French Republic Government Bond OAT	3.50	25/04/2026	12,747,660	1.96%
9,818,000	French Republic Government Bond OAT	3.75	25/05/2056	10,417,624	1.60%
18,560,000	Hellenic Republic Government Bond	4.25	15/06/2033	23,858,821	3.67%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	17,754	0.00%
4,250,000	Hellenic Republic Government Bond	4.13	15/06/2054	4,986,985	0.77%
4,052,000	Hellenic Republic Government Bond	3.63	15/06/2035	4,928,321	0.76%
5,612,390,000	Hungary Government Bond	3.00	25/04/2041	10,926,948	1.68%
6,065,250,000	Hungary Government Bond	7.00	24/10/2035	19,042,572	2.93%
33,626,000,000	Indonesia Treasury Bond	7.38	15/05/2048	2,182,666	0.33%
37,254,000,000	Indonesia Treasury Bond	7.50	15/06/2035	2,455,960	0.38%
75,972,000,000	Indonesia Treasury Bond	6.38	15/04/2032	4,730,025	0.73%
98,501,000,000	Indonesia Treasury Bond	6.63	15/02/2034	6,288,722	0.97%
47,045,000,000	Indonesia Treasury Bond	7.13	15/06/2043	3,007,555	0.46%
138,129,000,000	Indonesia Treasury Bond	6.75	15/07/2035	8,973,556	1.38%
14,961,995	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	17,770,611	2.73%
5,342,000	Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	6,506,361	1.00%
9,882	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	6,917	0.00%
5,572,536	Italy Buoni Poliennali Del Tesoro	1.80	15/05/2036	6,558,157	1.01%
7,350,000	Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	8,664,135	1.33%
2,339,250,000	Japan Government Thirty Year Bond	2.80	20/06/2055	13,391,946	2.06%
9,650,000	Japan Government Twenty Year Bond	1.30	20/12/2043	48,536	0.01%
1,572,771,648	Japanese Government CPI Linked Bond	0.10	10/03/2029	10,211,626	1.57%
928,885,797	Japanese Government CPI Linked Bond	0.01	10/03/2031	6,097,563	0.94%
574,489,800	Japanese Government CPI Linked Bond	0.10	10/03/2027	3,730,042	0.57%
235,318,500	Mexican Bonos	8.50	18/11/2038	12,348,074	1.90%
75,423,200	Mexican Bonos	7.75	29/05/2031	4,068,532	0.62%
447,500,000	Mexican Bonos	7.75	13/11/2042	21,403,347	3.29%
120,500,000	Mexican Bonos	8.50	01/03/2029	6,959,814	1.07%

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 - 90.07% (2024 - 90.68%) (continued)					
4,072,000	New Zealand Government Bond	1.75	15/05/2041	1,561,822	0.24%
7,340,000	New Zealand Government Bond	3.50	14/04/2033	4,091,476	0.63%
43,625,000	New Zealand Government Bond	4.50	15/05/2035	25,510,895	3.92%
30,311,000	Republic of Poland Government Bond	5.00	25/10/2035	8,429,772	1.29%
255,057,000	Republic of South Africa Government Bond	8.75	28/02/2048	15,276,492	2.35%
154,970,000	Republic of South Africa Government Bond	8.88	28/02/2035	10,036,744	1.54%
164,019,000	Republic of South Africa Government Bond	7.00	28/02/2031	9,917,447	1.52%
13,212,000	Spain Government Bond	3.15	30/04/2035	15,746,910	2.42%
5,589,000	Spain Government Bond	3.20	31/10/2035	6,558,860	1.01%
6,362,962	United Kingdom Gilt	3.75	22/10/2053	6,790,927	1.04%
1,400,000	United Kingdom Gilt	3.25	31/01/2033	1,795,347	0.28%
27,794,000	United Kingdom Gilt	4.75	07/12/2030	38,963,869	5.99%
12,900,000	United Kingdom Gilt	4.38	31/07/2054	15,547,003	2.39%
14,650,000	United Kingdom Gilt	4.00	22/10/2031	19,775,036	3.04%
7,904,640	United States Treasury Inflation Indexed Bonds	2.38	15/02/2055	7,636,953	1.17%
13,991,552	United States Treasury Inflation Indexed Notes	1.13	15/01/2033	13,549,339	2.08%
7,981,449	United States Treasury Inflation Indexed Notes	1.75	15/01/2034	8,033,727	1.23%
25,000	United States Treasury Notes	1.75	15/11/2029	23,451	0.00%
1,400,000	United States Treasury Notes	0.63	15/05/2030	1,233,245	0.19%
10,050,000	United States Treasury Notes	1.63	15/05/2031	9,055,714	1.39%
24,440,000	United States Treasury Notes	1.25	31/12/2026	23,904,729	3.67%
				586,216,638	90.07%
Total Transferable Securities				**589,406,058**	**90.56%**

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 6.45% (2024 - 0.00%)			
22,000,000	HSBC Global Liquidity Funds PLC - US Dollar Liquidity Fund (UCITS)	22,000,000	3.38%
20,000,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	20,000,000	3.07%
		42,000,000	6.45%
Total Investment Funds		**42,000,000**	**6.45%**

Futures - 0.08% (2024 - 0.70%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
BNP Paribas	92,135,039	US 5 Year Note (CBT)	843	31/03/2026	163,581	0.03%
RBC Capital Markets LLC	37,393,213	Euro-Bobl Future	275	06/03/2026	37,152	0.00%
RBC Capital Markets LLC	89,252,087	Euro-Schatz Future	714	06/03/2026	48,114	0.01%
RBC Capital Markets LLC	30,366,562	US 10 Year Note (CBT)	270	20/03/2026	78,046	0.01%
RBC Capital Markets LLC	12,183,375	US 10 Year Ultra Future	106	20/03/2026	47,203	0.01%
Bank of America Merrill Lynch	28,280,916	Australian 3 year Bond	406	16/03/2026	17,941	0.00%
Bank of America Merrill Lynch	(22,468,331)	Euro-OAT Future	159	06/03/2026	104,600	0.02%
					496,637	**0.08%**

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Swaps - 0.39% (2024 - 0.31%)

Counterparty	Nominal	Security Description	Maturity Date	Value USD	% of Net Assets
Morgan Stanley	1,064,511	IRS GBP/SONIA/fixing 1D, R:GBP 3.316	15/11/2052	256,213	0.04%
Morgan Stanley	5,382,528	IRS CAD/CAONREPO/fixing 1D, R:CAD 3.235	20/11/2054	194,495	0.03%
Morgan Stanley	4,206,600,404	IRS JPY/MUTKCALM/fixing 1D, R:JPY 1.319	07/03/2035	1,127,438	0.17%
Morgan Stanley	3,654,799,596	IRS JPY/MUTKCALM/fixing 1D, R:JPY 1.319	07/03/2035	979,547	0.15%
				2,557,693	**0.39%**

Currency Exchange Contracts - 1.16% (2024 - 1.76%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	23/01/2026	SEK	59,900,000	USD	6,480,860	42,896	0.01%
Bank of America Merrill Lynch	23/01/2026	USD	7,324,351	AUD	10,944,384	5,396	0.00%
Barclays	23/01/2026	CAD	9,019,935	USD	6,560,395	28,702	0.00%
Barclays	23/01/2026	USD	6,942,030	JPY	1,080,298,256	29,398	0.01%
BNY Mellon	23/01/2026	AUD	19,550,000	USD	12,983,380	90,500	0.01%
BNY Mellon	15/01/2026	CHF	7,980,959	USD	9,995,164	92,413	0.01%
BNY Mellon	15/01/2026	EUR	198,305,217	USD	231,197,100	1,927,473	0.30%
BNY Mellon	15/01/2026	GBP	148,645,851	USD	196,728,036	3,278,966	0.51%
BNY Mellon	15/01/2026	SEK	633,158	USD	68,457	471	0.00%
BNY Mellon	15/01/2026	USD	441,228	EUR	374,759	666	0.00%
BNY Mellon	15/01/2026	USD	218,306	GBP	161,785	625	0.00%
BNY Mellon	15/01/2026	USD	964,602	JPY	149,400,254	9,287	0.00%
BNY Mellon	15/01/2026	USD	3	SEK	30	-	0.00%
Citibank	23/01/2026	AUD	9,700,000	USD	6,436,217	50,568	0.01%
Goldman Sachs	23/01/2026	AUD	41,371,910	USD	27,488,961	178,118	0.03%
Goldman Sachs	23/01/2026	EUR	11,000,000	USD	12,851,458	84,868	0.01%
Goldman Sachs	23/01/2026	MXN	25,898,915	USD	1,413,916	24,750	0.00%
Goldman Sachs	23/01/2026	PLN	39,450,940	USD	10,943,684	38,873	0.01%
Goldman Sachs	23/01/2026	SEK	120,950,000	EUR	11,104,136	315,791	0.05%
Hong Kong & Shanghai Bank	23/01/2026	CAD	10,700,000	USD	7,748,106	68,285	0.01%
Hong Kong & Shanghai Bank	23/01/2026	NZD	711,192	USD	399,739	10,987	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	17,376,798	BRL	93,850,000	343,099	0.05%
Hong Kong & Shanghai Bank	23/01/2026	USD	13,612,966	EUR	11,554,181	24,906	0.01%
Hong Kong & Shanghai Bank	23/01/2026	USD	12,989,713	IDR	216,302,100,000	54,016	0.01%
Hong Kong & Shanghai Bank	23/01/2026	USD	8,408,791	PLN	30,156,414	13,692	0.00%
JP Morgan Securities	23/01/2026	AUD	15,000,000	USD	9,697,604	333,507	0.05%
JP Morgan Securities	23/01/2026	GBP	9,744,000	USD	12,995,698	114,961	0.02%
JP Morgan Securities	23/01/2026	USD	13,582,974	JPY	2,117,664,455	32,425	0.00%
JP Morgan Securities	23/01/2026	USD	9,657,695	NZD	16,700,000	13,141	0.00%
Morgan Stanley	23/01/2026	PLN	40,681,315	USD	11,250,717	74,359	0.01%
Toronto Dominion Bank	23/01/2026	AUD	4,541,274	USD	3,013,757	23,178	0.00%
UBS	23/01/2026	CHF	7,737,000	USD	9,673,306	114,344	0.02%
UBS	23/01/2026	EUR	11,100,000	USD	12,965,854	88,075	0.01%
UBS	23/01/2026	USD	3,538,018	JPY	545,947,395	44,600	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**7,553,336**	**1.16%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**10,607,666**	**1.63%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,387,904,351) (2024: USD 641,235,912)	**642,013,724**	**98.64%**

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Futures - (0.14%) (2024 - (0.17%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
RBC Capital Markets LLC	(26,793,190)	Euro-BTP Future	191	06/03/2026	(84,524)	(0.01%)
RBC Capital Markets LLC	(27,838,207)	Euro-Bund Future	187	06/03/2026	(137,375)	(0.02%)
RBC Capital Markets LLC	1,101,075	Long Gilt Future	9	27/03/2026	(2,180)	(0.00%)
Bank of America Merrill Lynch	292,031	Australian 10 year Bond	4	16/03/2026	(786)	(0.00%)
Bank of America Merrill Lynch	(4,721,912)	Canada 10 Year Bond Future	54	20/03/2026	(27,706)	(0.01%)
Bank of America Merrill Lynch	(29,488,202)	Euro Buxl 30 Year Bond	230	06/03/2026	(185,124)	(0.03%)
Bank of America Merrill Lynch	20,509,957	Japan 10 Year Bond (OSE)	24	13/03/2026	(160,920)	(0.03%)
Bank of America Merrill Lynch	(111,668,328)	US 2 Year Note (CBT)	535	31/03/2026	(90,246)	(0.01%)
Bank of America Merrill Lynch	1,285,883	US Long Bond (CBT)	11	20/03/2026	(8,336)	(0.00%)
Bank of America Merrill Lynch	(26,019,697)	US Ultra Bond (CBT)	221	20/03/2026	(220,602)	(0.03%)
					(917,799)	**(0.14%)**

Swaps - (0.95%) (2024 - (1.55%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	5,100,000	IRS GBP/SONIA/fixing 1D, P:GBP 4.485	17/05/2055	(33,166)	(0.00%)
Morgan Stanley	33,000,000	IRS USD/SOFRRATE/fixing 1D, R:USD 3.544	09/07/2030	(215,550)	(0.03%)
Morgan Stanley	20,200,000	IRS GBP/SONIA/fixing 1D, R:GBP 3.704	15/10/2030	(70,255)	(0.01%)
Morgan Stanley	19,602,667	IRS NZD/SONIA/fixing 1D, R:NZD 3.526	29/11/2027	(16,263)	(0.00%)
Morgan Stanley	35,895,968	IRS CAD/CAONREPO/fixing 1D, P:CAD 2.591	09/09/2030	(178,294)	(0.03%)
Morgan Stanley	56,211,245	IRS EUR/EUR006M/fixing 1D, EUR 2.305	16/12/2027	(36,886)	(0.01%)
Morgan Stanley	56,388,755	IRS EUR/EUR006M/fixing 1D, EUR 2.302	16/12/2027	(33,224)	(0.01%)
Goldman Sachs	28,900,000	CDX-ICE 5 % 20/12/2030 MS	20/12/2030	(3,752,474)	(0.57%)
Goldman Sachs	24,500,000	CDX-NAHYS45 Version 1 5 Year	20/12/2030	(1,883,445)	(0.29%)
				(6,219,557)	**(0.95%)**

Currency Exchange Contracts - (2.09%) (2024 - (1.67%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	23/01/2026	GBP	2,245,073	USD	3,034,080	(13,308)	0.00%
Bank of America Merrill Lynch	23/01/2026	JPY	1,004,650,000	USD	6,470,596	(42,024)	(0.01%)
BNY Mellon	15/01/2026	EUR	1,224,028	USD	1,442,241	(3,290)	0.00%
BNY Mellon	15/01/2026	GBP	1,441,377	USD	1,946,105	(6,695)	0.00%
BNY Mellon	15/01/2026	JPY	11,231,818,991	USD	72,720,399	(900,388)	(0.14%)
BNY Mellon	15/01/2026	SEK	1,053,417	USD	115,049	(369)	0.00%
BNY Mellon	15/01/2026	USD	240,086	CHF	191,567	(2,046)	0.00%
BNY Mellon	15/01/2026	USD	9,088,352	EUR	7,771,034	(47,155)	(0.01%)
BNY Mellon	15/01/2026	USD	3,538,721	GBP	2,653,886	(32,156)	0.00%
BNY Mellon	15/01/2026	USD	2,406	SEK	22,104	(1)	0.00%
Canadian Imperial Bank	23/01/2026	USD	6,362,596	JPY	995,650,000	(8,387)	0.00%
Citibank	23/01/2026	USD	2,545,129	EUR	2,180,955	(19,739)	0.00%
Goldman Sachs	23/01/2026	NZD	22,500,000	USD	13,023,657	(29,498)	0.00%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Currency Exchange Contracts - (2.09%) (2024 - (1.67%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Goldman Sachs	23/01/2026	SEK	120,950,000	EUR	11,104,136	(201,825)	(0.03%)
Goldman Sachs	23/01/2026	USD	5,746,534	MXN	105,288,748	(102,180)	(0.02%)
Hong Kong & Shanghai Bank	23/01/2026	USD	100,550,280	GBP	76,989,505	(3,039,946)	(0.47%)
Hong Kong & Shanghai Bank	23/01/2026	USD	12,819,169	HUF	4,272,627,850	(205,718)	(0.03%)
Hong Kong & Shanghai Bank	23/01/2026	USD	14,703,502	IDR	246,653,450,000	(47,322)	(0.01%)
Hong Kong & Shanghai Bank	23/01/2026	USD	20,973,746	PLN	77,086,611	(486,026)	(0.07%)
Hong Kong & Shanghai Bank	23/01/2026	USD	10,079,499	ZAR	174,968,702	(475,670)	(0.07%)
JP Morgan Securities	23/01/2026	USD	9,698,526	AUD	14,798,000	(197,498)	(0.03%)
JP Morgan Securities	23/01/2026	USD	9,670,350	CAD	13,300,000	(45,350)	(0.01%)
JP Morgan Securities	23/01/2026	USD	24,522,522	CHF	19,587,720	(256,816)	(0.04%)
JP Morgan Securities	23/01/2026	USD	6,457,872	EUR	5,546,000	(64,389)	(0.01%)
JP Morgan Securities	23/01/2026	USD	20,321,613	MXN	377,411,126	(643,303)	(0.10%)
JP Morgan Securities	23/01/2026	USD	12,913,294	NZD	22,550,000	(109,742)	(0.02%)
JP Morgan Securities	23/01/2026	USD	380,680	SEK	3,621,673	(13,760)	0.00%
Morgan Stanley	23/01/2026	NZD	16,750,000	USD	9,771,816	(98,386)	(0.02%)
Morgan Stanley	23/01/2026	USD	19,266,019	AUD	29,100,000	(194,335)	(0.03%)
Morgan Stanley	23/01/2026	USD	6,493,641	CHF	5,200,000	(84,591)	(0.01%)
Morgan Stanley	23/01/2026	USD	12,987,939	EUR	11,050,000	(7,189)	0.00%
Morgan Stanley	23/01/2026	USD	5,215,176	ZAR	88,126,258	(101,132)	(0.02%)
UBS	23/01/2026	USD	30,124,851	AUD	46,708,019	(1,110,701)	(0.17%)
UBS	23/01/2026	USD	20,044,876	CAD	28,151,806	(520,124)	(0.08%)
UBS	23/01/2026	USD	197,907,744	EUR	171,286,410	(3,530,155)	(0.54%)
UBS	23/01/2026	USD	8,770,198	GBP	6,578,198	(80,840)	(0.01%)
UBS	23/01/2026	USD	31,079,469	NZD	55,312,373	(864,432)	(0.14%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(13,586,486)**	**(2.09%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(20,723,842)**	**(3.18%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (715,593,583)) (2024: USD Nil)	**(20,723,842)**	**(3.18%)**
Cash at Bank	13,131,788	2.02%
Other Net Assets	16,406,415	2.52%
Net Assets Value as at 31 December 2025	**650,828,085**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.31%
Transferable securities dealt in on another regulated market	0.03%
UCITS	5.94%
Financial derivative instruments dealt in on a regulated market	0.07%
OTC financial derivative instruments	1.43%
Other current assets	9.22%
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 - 3.10% (2024 - 2.32%)			
49,800	Chifeng Jilong Gold Mining Co., Ltd.	222,965	0.50%
3,100	China Gold International Resources Corp., Ltd.	62,483	0.14%
93	Endeavour Mining PLC	4,845	0.01%
3,978	Gold Fields, Ltd.	174,434	0.39%
7,708	Harmony Gold Mining Co., Ltd.	156,992	0.36%
5,811	Industrias Penoles SAB de CV	306,277	0.69%
10,300	Kyoei Steel, Ltd.	161,143	0.36%
1,490	Mosaic Co./The	35,894	0.08%
20,636	Outokumpu Oyj	108,605	0.25%
3,872	Pan African Resources PLC	6,304	0.02%
219	Rio Tinto, Ltd.	21,500	0.05%
432	SSR Mining, Inc.	9,486	0.02%
9,034	thyssenkrupp AG	98,422	0.22%
661	Vedanta, Ltd.	4,445	0.01%
		1,373,795	3.10%
Communications - 12.14% (2024 - 16.57%)			
2,259	Alphabet, Inc.	708,874	1.60%
1,907	Alphabet, Inc.	596,891	1.35%
3,445	Amazon.com, Inc.	795,175	1.80%
12,367	AT&T, Inc.	307,196	0.69%
156	Ciena Corp.	36,484	0.08%
1,669	CommScope Holding Co., Inc.	30,259	0.07%
1,876	eBay, Inc.	163,400	0.37%
3,980	Fox Corp.	290,819	0.66%
21,780	LG Uplus Corp.	222,555	0.50%
6,866	Lyft, Inc.	132,994	0.30%
7,148	Match Group, Inc.	230,809	0.52%
673	Meta Platforms, Inc.	444,241	1.00%
48,462	MFE-MediaForEurope NV	233,985	0.53%
889	Netflix, Inc.	83,353	0.19%
68	NETGEAR, Inc.	1,668	0.00%
13,076	Nokia Oyj	85,592	0.19%
4,500	Oki Electric Industry Co., Ltd.	57,040	0.13%
3,067	RealReal, Inc./The	48,397	0.11%
422	Robinhood Markets, Inc.	47,728	0.11%
292	Roku, Inc.	31,679	0.07%
771	Uber Technologies, Inc.	62,998	0.14%
967	VeriSign, Inc.	234,933	0.53%
4,923	Verizon Communications, Inc.	200,514	0.45%
2,920	Walt Disney Co./The	332,208	0.75%
		5,379,792	12.14%
Consumer, Cyclical - 6.04% (2024 - 7.08%)			
900	Aisan Industry Co., Ltd.	12,845	0.03%
200	Aisin Corp.	3,737	0.01%
2,960	Bath & Body Works, Inc.	59,437	0.13%
131,400	Com7 PCL	81,747	0.19%
55	Continental AG	4,391	0.01%
53,803	Currys PLC	91,217	0.21%
6,155	Deutsche Lufthansa AG	60,780	0.14%
289	Dollar General Corp.	38,371	0.09%
8,566	Ford Motor Co.	112,386	0.25%

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 - 6.04% (2024 - 7.08%) (continued)			
5,872	Garrett Motion, Inc.	102,349	0.23%
20,979	International Consolidated Airlines Group SA	117,039	0.26%
550	JD Health International, Inc.	3,921	0.01%
1,435	Levi Strauss & Co.	29,762	0.07%
13,000	Lite-On Technology Corp.	67,647	0.15%
12,000	Maxell, Ltd.	183,908	0.42%
1,200	Mazda Motor Corp.	9,341	0.02%
3,153	Microvast Holdings, Inc.	8,828	0.02%
332	National Vision Holdings, Inc.	8,572	0.02%
53,776	Norwegian Air Shuttle ASA	93,287	0.21%
3,078	Peloton Interactive, Inc.	18,960	0.04%
729	Ralph Lauren Corp.	257,782	0.58%
2,068	Ryanair Holdings PLC	71,788	0.16%
23,800	SAIC Motor Corp., Ltd.	51,915	0.12%
2,300	Sanrio Co., Ltd.	72,216	0.16%
800	Subaru Corp.	17,344	0.04%
4,248	Superior Plus Corp.	21,824	0.05%
841	Tesla, Inc.	378,215	0.85%
5,500	Tokai Rika Co., Ltd.	109,403	0.25%
3,651	Travel + Leisure Co.	257,505	0.58%
1,755	Urban Outfitters, Inc.	132,081	0.30%
2,610	Valeo SE	35,674	0.08%
8,484	Westshore Terminals Investment Corp.	161,217	0.36%
		2,675,489	6.04%
Consumer, Non-cyclical - 11.70% (2024 - 10.96%)			
1,833	AbbVie, Inc.	418,822	0.94%
2,590	ADT, Inc.	20,901	0.05%
923	Arcutis Biotherapeutics, Inc.	26,804	0.06%
1,030	Aurinia Pharmaceuticals, Inc.	16,429	0.04%
1,670	British American Tobacco PLC	94,692	0.21%
528	Cal-Maine Foods, Inc.	42,013	0.09%
762	Celsius Holdings, Inc.	34,854	0.08%
2,835	CVS Health Corp.	224,986	0.51%
3,517	Elanco Animal Health, Inc.	79,590	0.18%
121	Eli Lilly & Co.	130,036	0.29%
3,618	Exelixis, Inc.	158,577	0.36%
168	Fresenius Medical Care AG	8,044	0.02%
491	Gilead Sciences, Inc.	60,265	0.14%
12,786	GSK PLC	313,891	0.71%
57,900	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	213,592	0.48%
1,031	Guardant Health, Inc.	105,306	0.24%
111,900	Gudang Garam Tbk PT	93,949	0.21%
3,530	Halozyme Therapeutics, Inc.	237,569	0.54%
156	Humana, Inc.	39,956	0.09%
126	Illumina, Inc.	16,526	0.04%
6,028	Imperial Brands PLC	252,981	0.57%
321	Insulet Corp.	91,241	0.21%
2,335	Johnson & Johnson	483,228	1.09%
5,524	Lotte Corp.	101,426	0.23%
304	McKesson Corp.	249,368	0.56%
4,712	Perrigo Co. PLC	65,591	0.15%

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 - 11.70% (2024 - 10.96%) (continued)			
8,000	PHC Holdings Corp.	56,807	0.13%
1,328	Phibro Animal Health Corp.	49,614	0.11%
1,642	Philip Morris International, Inc.	263,377	0.59%
292	Progyny, Inc.	7,499	0.02%
872	PTC Therapeutics, Inc.	66,237	0.15%
37,032	Rogers Sugar, Inc.	160,791	0.36%
6,451	Royalty Pharma PLC	249,267	0.56%
2,774	Sanofi SA	269,564	0.61%
400	Sumitomo Pharma Co., Ltd.	5,921	0.01%
23,033	Viatris, Inc.	286,761	0.65%
52,172	Zhejiang NHU Co., Ltd.	188,349	0.42%
		5,184,824	11.70%
Diversified - 0.00% (2024 - 0.07%)			
Energy - 2.49% (2024 - 1.27%)			
18,269	Aker Solutions ASA	56,156	0.13%
108,600	Alamtri Resources Indonesia Tbk PT	11,788	0.03%
317	Antero Resources Corp.	10,924	0.03%
6,053	APA Corp.	148,056	0.33%
12,623	Eni SpA	239,338	0.54%
197	Exxon Mobil Corp.	23,707	0.05%
32,560	Granite Ridge Resources, Inc.	153,032	0.35%
134	HF Sinclair Corp.	6,175	0.01%
1,551	Hindustan Petroleum Corp., Ltd.	8,612	0.02%
303	LUKOIL PJSC	-	0.00%
14,439	Parex Resources, Inc.	194,403	0.44%
2,100	Petroleo Brasileiro SA - Petrobras	12,482	0.03%
570	Repsol SA	10,663	0.02%
8,000	Sungrow Power Supply Co., Ltd.	196,103	0.44%
7,484	Turkiye Petrol Rafinerileri AS	32,120	0.07%
		1,103,559	2.49%
Financial - 24.16% (2024 - 23.60%)			
281	ABN AMRO Bank NV	9,834	0.02%
15,058	Adamas Trust, Inc.	109,923	0.25%
27,328	AIB Group PLC	295,353	0.67%
7,773	Allied Properties Real Estate Investment Trust	75,838	0.17%
165	Ally Financial, Inc.	7,473	0.02%
3,182	American International Group, Inc.	272,220	0.61%
22,009	Apollo Commercial Real Estate Finance, Inc.	213,047	0.48%
1,118	Assurant, Inc.	269,270	0.61%
4,897	Bank of America Corp.	269,335	0.61%
45,050	Bank of India	72,102	0.16%
1,974	Bank of Ireland Group PLC	37,973	0.09%
20,914	Barclays PLC	133,936	0.30%
203	Berkshire Hathaway, Inc.	102,038	0.23%
1,091	BSE, Ltd.	31,951	0.07%
303	Capital One Financial Corp.	73,435	0.17%
2,739	Charles Schwab Corp./The	273,653	0.62%
3,193	Citigroup, Inc.	372,591	0.84%
1,000	CK Asset Holdings, Ltd.	5,051	0.01%
33,463	Concentradora Fibra Danhos SA de CV	52,274	0.12%
12,015	Crombie Real Estate Investment Trust	133,885	0.30%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 24.16% (2024 - 23.60%) (continued)			
772	Deutsche Pfandbriefbank AG	3,824	0.01%
3,841	EPR Properties	191,666	0.43%
4,253	Federated Hermes, Inc.	221,454	0.50%
10,477	First Horizon Corp.	250,400	0.57%
9,125	Franklin Resources, Inc.	217,996	0.49%
12,751	Global Net Lease, Inc.	109,659	0.25%
16,760	H&R Real Estate Investment Trust	125,118	0.28%
1,815	Hartford Insurance Group, Inc./The	250,107	0.56%
14,802	HDFC Bank, Ltd.	163,238	0.37%
3,612	Healthcare Realty Trust, Inc.	61,223	0.14%
2,100	Hokuhoku Financial Group, Inc.	61,552	0.14%
224,500	Huaxia Bank Co., Ltd.	221,040	0.50%
14,777	Huntington Bancshares, Inc.	256,381	0.58%
2,505	ICICI Bank, Ltd.	37,428	0.09%
16,521	iM Financial Group Co., Ltd.	178,336	0.40%
6,392	ING Groep NV	180,291	0.41%
9,401	Invesco, Ltd.	246,964	0.56%
329	Japan Prime Realty Investment Corp.	222,064	0.50%
361	JPMorgan Chase & Co.	116,321	0.26%
120,500	Kiatnakin Phatra Bank PCL	260,086	0.59%
5,224	Lincoln National Corp.	232,625	0.53%
240,979	Lloyds Banking Group PLC	318,542	0.72%
5,983	LTC Properties, Inc.	205,696	0.46%
6,028,000	Megaworld Corp.	213,118	0.48%
38,680	NatWest Group PLC	339,235	0.77%
1,067	NETSTREIT Corp.	18,822	0.04%
2,100	New China Life Insurance Co., Ltd.	14,662	0.03%
131	NN Group NV	10,117	0.02%
1,888	Northern Trust Corp.	257,882	0.58%
45,506	Northwest Healthcare Properties Real Estate Investment Trust	169,691	0.38%
2,439	OneMain Holdings, Inc.	164,754	0.37%
1,600	Oversea-Chinese Banking Corp., Ltd.	24,597	0.06%
16,641	PennyMac Mortgage Investment Trust	208,845	0.47%
4,000	People's Insurance Co. Group of China, Ltd./The	3,469	0.01%
2,000	PICC Property & Casualty Co., Ltd.	4,203	0.01%
388	Preferred Bank	36,639	0.08%
17,810	Primaris Real Estate Investment Trust	202,618	0.46%
1,212	Raiffeisen Bank International AG	54,531	0.12%
35,700	RHB Bank Bhd	67,828	0.15%
376,500	Robinsons Land Corp.	103,416	0.23%
21,576	Slate Grocery REIT	240,109	0.54%
3,889	Societe Generale SA	313,954	0.71%
2,095	State Street Corp.	270,276	0.61%
587	TBC Bank Group PLC	32,067	0.07%
89,500	Thanachart Capital PCL	165,478	0.37%
31,360	Unicaja Banco SA	102,342	0.23%
3,953	UniCredit SpA	329,337	0.74%
513	United Bankshares, Inc.	19,699	0.04%
485	United Fire Group, Inc.	17,630	0.04%
1,400	Up Fintech Holding, Ltd. (DR)	13,384	0.03%
15,398	Valley National Bancorp	179,849	0.41%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 24.16% (2024 - 23.60%) (continued)			
3,040	VICI Properties, Inc.	85,485	0.19%
170	Visa, Inc.	59,621	0.14%
126	Willis Towers Watson PLC	41,404	0.09%
		10,708,255	24.16%
Industrial - 8.90% (2024 - 8.42%)			
741	3M Co.	118,634	0.27%
5,511	Amprius Technologies, Inc.	43,482	0.10%
208	Argan, Inc.	65,171	0.15%
36,338	Aselsan Elektronik Sanayi Ve Ticaret AS	195,962	0.44%
506	ATI, Inc.	58,069	0.13%
2,103	Avnet, Inc.	101,112	0.23%
221	Bekaert SA	9,840	0.02%
550	Bloom Energy Corp.	47,789	0.11%
2,600	Brother Industries, Ltd.	51,834	0.12%
47	Celestica, Inc.	13,925	0.03%
9,300	Central Glass Co., Ltd.	206,964	0.47%
478	CH Robinson Worldwide, Inc.	76,843	0.17%
4,259,440	Cia Sud Americana de Vapores SA	221,304	0.50%
5,000	Compeq Manufacturing Co., Ltd.	14,815	0.03%
8,000	Delta Electronics, Inc.	245,190	0.55%
31	Eaton Corp. PLC	9,874	0.02%
19	EMCOR Group, Inc.	11,624	0.03%
8,444	Evertz Technologies, Ltd.	85,281	0.19%
17,693	Firstgroup PLC	45,376	0.10%
7,500	Foxconn Industrial Internet Co., Ltd.	66,696	0.15%
300	Fujikura, Ltd.	33,410	0.08%
313	GE Vernova, Inc.	204,567	0.46%
71	GEA Group AG	4,821	0.01%
5,200	Hanwa Co., Ltd.	238,084	0.54%
192	Honeywell International, Inc.	37,457	0.09%
885	Howmet Aerospace, Inc.	181,443	0.41%
639	Keller Group PLC	14,324	0.03%
185	Koninklijke Heijmans N.V	14,691	0.03%
17,575	Mullen Group, Ltd.	201,868	0.46%
8,100	Nichicon Corp.	84,621	0.19%
3,725	QinetiQ Group PLC	22,134	0.05%
3,300	Sanki Engineering Co., Ltd.	120,958	0.27%
3,085	Sensata Technologies Holding PLC	102,700	0.23%
7,500	Shengyi Technology Co., Ltd.	76,757	0.17%
971	Siemens Energy AG	137,338	0.31%
1,700	Signify NV	41,859	0.09%
163	SMA Solar Technology AG	6,526	0.02%
1,775	Stolt-Nielsen, Ltd.	57,525	0.13%
25,400	Tokyu Construction Co., Ltd.	212,315	0.48%
3,000	Tripod Technology Corp.	30,315	0.07%
953	TTM Technologies, Inc.	65,757	0.15%
606	Union Pacific Corp.	140,180	0.32%
791	Vicat SACA	70,621	0.16%
84	Woodward, Inc.	25,395	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)			
Industrial - 8.90% (2024 - 8.42%) (continued)			
2,900	YAMABIKO Corp.	55,037	0.12%
30,700	YTO Express Group Co., Ltd.	72,245	0.16%
		3,942,733	8.90%
Real Estate Investment Trusts - 0.00% (2024 - 0.01%)			
Technology - 22.25% (2024 - 23.10%)			
449	Advanced Micro Devices, Inc.	96,158	0.22%
339	Alignment Healthcare, Inc.	6,695	0.02%
5,984	Apple, Inc.	1,626,810	3.67%
275	Asana, Inc.	3,770	0.01%
235	ASML Holding NV (DR)	254,367	0.57%
2,844	Broadcom, Inc.	984,308	2.22%
1,470	CANCOM SE	46,021	0.10%
1,090	CD Projekt SA	73,140	0.17%
2,711	Clear Secure, Inc.	95,102	0.21%
938	Cloudflare, Inc.	184,927	0.42%
1,957	Docusign, Inc.	133,859	0.30%
303	Genpact, Ltd.	14,174	0.03%
293	HubSpot, Inc.	117,581	0.27%
2,154	Infosys, Ltd.	38,714	0.09%
4,440	Kontron AG	118,922	0.27%
2,191	Lam Research Corp.	375,055	0.85%
187	Logitech International SA	19,242	0.04%
690	Micron Technology, Inc.	196,933	0.44%
2,781	Microsoft Corp.	1,344,947	3.03%
10,541	NVIDIA Corp.	1,965,897	4.44%
813	Okta, Inc.	70,300	0.16%
1,637	OneSpan, Inc.	21,019	0.05%
136	Palantir Technologies, Inc.	24,174	0.05%
4,722	Pitney Bowes, Inc.	49,912	0.11%
3,859	Quadient SA	65,643	0.15%
14	QUALCOMM, Inc.	2,395	0.01%
1,743	RingCentral, Inc.	50,338	0.11%
80	ROBLOX Corp.	6,482	0.01%
3,378	Sage Group PLC/The	49,225	0.11%
33	Salesforce, Inc.	8,742	0.02%
5,681	Samsung Electronics Co., Ltd.	472,842	1.07%
975	ServiceNow, Inc.	149,360	0.34%
875	SK hynix, Inc.	399,800	0.90%
393	Skyworks Solutions, Inc.	24,920	0.06%
773	Snowflake, Inc.	169,565	0.38%
8,000	Taiwan Semiconductor Manufacturing Co., Ltd.	398,760	0.90%
1,277	Twilio, Inc.	181,641	0.41%
80	Zscaler, Inc.	17,994	0.04%
		9,859,734	22.25%
Utilities - 4.08% (2024 - 5.23%)			
5,289	AES Corp./The	75,844	0.17%
17,420	Algonquin Power & Utilities Corp.	107,290	0.24%
65,535	Centrica PLC	149,510	0.34%
1,903	Drax Group PLC	21,432	0.05%
1,080	E.ON SE	20,458	0.05%
2,924	EVN AG	93,260	0.21%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Utilities - 4.08% (2024 - 5.23%) (continued)			
5,331	Exelon Corp.	232,378	0.52%
124	Korea Electric Power Corp.	4,063	0.01%
793	National Fuel Gas Co.	63,488	0.14%
1,569	NRG Energy, Inc.	249,848	0.56%
88,500	Perusahaan Gas Negara Tbk PT	10,137	0.02%
6,910	PPL Corp.	241,988	0.55%
2,892	Spire, Inc.	239,168	0.54%
8,074	UGI Corp.	302,210	0.68%
		1,811,074	4.08%
Total Common Stock		**42,039,255**	**94.86%**
Preferred Stock			
Consumer, Cyclical - 0.75% (2024 - 0.00%)			
1,391	Porsche Automobil Holding SE	65,233	0.15%
2,196	Volkswagen AG	267,133	0.60%
		332,366	0.75%
Consumer, Non-cyclical - 0.03% (2024 - 0.00%)			
160	Draegerwerk AG & Co. KGaA	13,044	0.03%
		13,044	0.03%
Energy - 0.07% (2024 - 0.07%)			
5,900	Petroleo Brasileiro SA - Petrobras	33,184	0.07%
		33,184	0.07%
Financial - 0.02% (2024 - 0.00%)			
562	Grupo Cibest SA	8,899	0.02%
		8,899	0.02%
Technology - 0.10% (2024 - 0.05%)			
688	Samsung Electronics Co., Ltd.	42,602	0.10%
		42,602	0.10%
Total Preferred Stock		**430,095**	**0.97%**
Total Transferable Securities		**42,469,350**	**95.83%**

Futures - 0.03% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	338,008	Eurex Euro Stoxx 50 Future	5	20/03/2026	3,398	0.01%
Bank of America Merrill Lynch	1,028,780	S&P 500 Emini Index Future	3	20/03/2026	10,774	0.02%
					14,172	**0.03%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**14,172**	**0.03%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 34,594,856) (2024: USD 31,321,986)	**42,483,522**	**95.86%**

Portfolio of Investments (continued)

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

Futures - 0.00% (2024 - (0.01%))

	Value USD	% of Net Assets
Cash at Bank	1,240,710	2.80%
Other Net Assets	592,873	1.34%
Net Assets Value as at 31 December 2025	**44,317,105**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	93.91%
Financial derivative instruments dealt in on a regulated market	0.03%
Other current assets	6.06%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 80.12% (2024 - 80.51%)			
1,543,286	Aclara Resources, Inc.	2,432,589	0.09%
8,521,159	Advance Metals Ltd	854,651	0.03%
26,478,841	Advance Metals, Ltd.	2,685,318	0.10%
1,816,935	Alamos Gold, Inc.	70,272,233	2.48%
34,098,260	Antipa Minerals, Ltd.	13,679,881	0.48%
4,952,456	Apollo Silver Corp.	19,190,383	0.68%
134,948,271	Artemis Resources, Ltd.	712,397	0.03%
13,333,333	Artemis Resources, Ltd.	71,763	0.00%
60,372,606	Astral Resources NL	10,697,558	0.38%
60,683,960	Ausgold, Ltd.	44,633,963	1.57%
33,272,894	Benz Mining Corp. (DR)	39,156,340	1.38%
20,059,000	Capitan Silver Corp.	32,203,306	1.14%
8,536,945	Coeur Mining, Inc.	152,213,729	5.37%
6,102,846	Collective Mining, Ltd.	89,069,887	3.14%
42,362,830	Discovery Silver Corp.	259,058,281	9.14%
3,322,431	Endeavour Silver Corp.	31,300,459	1.10%
6,912,486	Endeavour Silver Corp.	64,977,368	2.29%
2,805,000	Enduro Metals Corp.	317,273	0.01%
19,081,152	Falcon Metals, Ltd.	7,527,581	0.27%
9,393,080	First Majestic Silver Corp.	156,488,713	5.52%
3,114,774	Fresnillo PLC	139,730,746	4.93%
41,005,330	Gateway Mining, Ltd.	2,001,530	0.07%
255,955,729	GBM Resources, Ltd.	5,305,489	0.19%
7,074,500	Golden Cross Resources, Inc.	1,755,267	0.06%
8,557,495	Greenheart Gold, Inc.	5,495,381	0.19%
4,607,453	Hecla Mining Co.	88,417,023	3.12%
26,547,657	Hercules Metals Corp.	14,335,948	0.51%
2,670,000	Highlander Silver Corp.	10,346,043	0.37%
13,080,787	Hochschild Mining PLC	90,380,380	3.19%
18,805,269	Investigator Resources Ltd	528,114	0.02%
257,101,271	Investigator Silver, Ltd.	24,927,061	0.88%
1,457,662	Lundin Gold, Inc.	121,284,797	4.28%
1,041,179	LunR Royalties Corp.	9,915,267	0.35%
39,411,425	Meridian Mining PLC	43,715,376	1.54%
530,000	Mirasol Resources Nov 2024 Placement	-	0.00%
7,999,386	Mirasol Resources, Ltd.	2,743,614	0.10%
1,500,000	Mithril Silver And Gold Ltd Oct 20 Placement	-	0.00%
23,000,000	Mithril Silver And Gold, Ltd.	9,534,949	0.34%
13,176,710	New Pacific Metals Corp.	46,154,784	1.63%
3,691,017	NGEx Minerals, Ltd.	68,953,213	2.43%
5,253,895	Northern Star Resources, Ltd.	93,902,942	3.31%
2,770,161	Orla Mining, Ltd.	37,316,869	1.32%
42,857,142	Outcrop Silver & Gold Corp.	15,011,806	0.53%
21,428,571	Outcrop Sliver and Gold Corp	-	0.00%
2,171,931	Pan American Silver Corp.	112,527,745	3.97%
39,241,296	Polymetals Resources, Ltd.	33,191,946	1.17%
52,442,670	Rapid Critical Metals Ltd	2,384,474	0.08%
33,271,616	Rapid Critical Metals, Ltd.	1,512,801	0.05%
3,041,666	S2 Resources Ltd	-	0.00%
72,270,320	S2 Resources, Ltd.	3,334,325	0.12%
20,228,571	Salazar Resources, Ltd.	3,468,978	0.12%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Basic Materials - 80.12% (2024 - 80.51%) (continued)			
17,500,000	Sierra Madre Gold And Silver, Ltd.	21,837,487	0.77%
2,500,000	Silver Mountain Resources Inc	7,771,737	0.27%
14,000,000	Silver One Resources, Inc.	6,334,148	0.22%
50,600,000	Silver Storm Mining, Ltd.	21,047,178	0.74%
25,742,766	Stavely Minerals, Ltd.	309,832	0.01%
77,307,228	Strickland Metals, Ltd.	10,079,838	0.36%
1,369,784	Torex Gold Resources, Inc.	65,512,930	2.31%
10,013,434	Vizsla Silver Corp.	54,950,212	1.94%
828,214	Wheaton Precious Metals Corp.	97,331,709	3.43%
		2,270,895,612	80.12%
Total Common Stock		**2,270,895,612**	**80.12%**
Warrants			
Basic Materials - 0.15% (2024 - 0.05%)			
377,200	Apollo Silver Corp	24,773	0.00%
4,650,000	Apollo Silver Corp Oct 2025 Placement	-	0.00%
21,601,658	Artemis Resources, Ltd.	14,444	0.00%
202,500	Enduro Metals Corp	-	0.00%
2,222,250	Golden Cross Resources Inc	-	0.00%
2,594,100	i-80 Gold Corp.	1,344,044	0.05%
8,000,000	Investigator Silver, Ltd.	534,920	0.02%
1,222,222	Newrange Gold Corp	40,136	0.00%
6,000,000	Silver One Resources Inc	1,094,611	0.04%
1,000,000	Silver One Resources Inc	-	0.00%
6,500,000	Silver Storm Mining Ltd	1,185,828	0.04%
2,452,703	Stavely Minerals, Ltd.	1,640	0.00%
		4,240,396	0.15%
Total Transferable Securities		**2,275,136,008**	**80.27%**
Investment Funds - 18.44% (2024 - 19.24%)			
10,000,100	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	10,000,100	0.35%
114,747	Quadriga Investors - Igneo Fund (UCITS)	11,351,959	0.40%
3,604,249	Sprott Physical Gold and Silver Trust (AIF)	165,074,604	5.82%
3,457,370	Sprott Physical Gold Trust (AIF)	114,162,357	4.03%
9,391,147	Sprott Physical Silver Trust (AIF)	222,100,627	7.84%
		522,689,647	18.44%
Total Investment Funds		**522,689,647**	**18.44%**

Currency Exchange Contracts - 0.00% (2024 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	SGD	29,045,723	USD	22,510,706	109,861	0.00%
BNY Mellon	15/01/2026	USD	511,292	SGD	655,827	541	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**110,402**	**0.00%**

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**110,402**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,499,791,447) (2024: USD 677,828,780)	**2,797,936,057**	**98.71%**

Currency Exchange Contracts - (0.00%) (2024 - (0.03%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	15/01/2026	SGD	1,273,900	USD	992,825	(723)	0.00%
BNY Mellon	15/01/2026	USD	1,840,048	SGD	2,374,560	(9,239)	0.00%
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(9,962)**	**(0.00%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(9,962)**	**(0.00%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (847,222)) (2024: USD Nil)	**(9,962)**	**(0.00%)**
Cash at Bank	41,098,136	1.45%
Other Net Liabilities	(4,482,285)	(0.16%)
Net Assets Value as at 31 December 2025	**2,834,541,946**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	78.71%
AIF	17.35%
UCITS	0.74%
Other current assets	3.20%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defense - 4.38% (2024 - 4.04%)			
33,751	Babcock International Group PLC	418,681	3.44%
24,335	Chemring Group PLC	114,618	0.94%
		533,299	4.38%
Construction and Materials - 1.98% (2024 - 3.32%)			
5,201	Morgan Sindall Group PLC	241,326	1.98%
		241,326	1.98%
Electricity - 1.55% (2024 - 3.09%)			
13,910	Telecom Plus PLC	189,176	1.55%
		189,176	1.55%
Electronic and Electrical Equipment - 9.55% (2024 - 7.59%)			
24,049	DiscoverIE Group PLC	144,294	1.19%
14,964	IMI PLC	371,706	3.05%
6,730	Oxford Instruments PLC	138,470	1.14%
67,405	Rosebank Industries PLC	233,895	1.92%
84,227	Rotork PLC	273,653	2.25%
		1,162,018	9.55%
Finance and Credit Services - 2.00% (2024 - 1.39%)			
37,868	OSB Group PLC	243,397	2.00%
		243,397	2.00%
Food Producers - 2.77% (2024 - 5.05%)			
41,849	Greencore Group PLC	106,296	0.87%
134,402	Premier Foods PLC	230,903	1.90%
		337,199	2.77%
General Industrials - 2.69% (2024 - 3.46%)			
388,707	Coats Group PLC	327,097	2.69%
		327,097	2.69%
Industrial Engineering - 0.00% (2024 - 1.61%)			
Industrial Metals and Mining - 0.00% (2024 - 0.08%)			
Industrial Support Services - 8.32% (2024 - 8.15%)			
1,704	Diploma PLC	90,397	0.74%
22,580	Grafton Group PLC	211,767	1.74%
94,439	Johnson Service Group PLC	127,398	1.05%
105,567	Mitie Group PLC	175,664	1.44%
32,895	RS GROUP PLC	205,018	1.69%
72,592	Serco Group PLC	202,314	1.66%
		1,012,558	8.32%
Industrial Transportation - 1.90% (2024 - 1.03%)			
6,064	Clarkson PLC	230,735	1.90%
		230,735	1.90%
Investment Banking and Brokerage Services - 9.63% (2024 - 9.79%)			
40,108	Bridgepoint Group PLC	113,465	0.93%
9,655	ICG PLC	197,541	1.62%
34,761	IG Group Holdings PLC	458,324	3.77%
22,312	St James's Place PLC	309,077	2.54%
27,568	XPS Pensions Group PLC	93,318	0.77%
		1,171,725	9.63%
Leisure Goods - 3.47% (2024 - 3.95%)			
2,241	Games Workshop Group PLC	422,092	3.47%
		422,092	3.47%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Media - 2.01% (2024 - 3.70%)			
6,354	4imprint Group PLC	244,470	2.01%
		244,470	2.01%
Non-life Insurance - 1.10% (2024 - 1.70%)			
16,112	Beazley PLC	134,294	1.10%
		134,294	1.10%
Open End and Miscellaneous Investment Vehicles - 0.00% (2024 - 0.49%)			
Personal Care, Drug and Grocery Stores - 2.97% (2024 - 2.63%)			
109,809	Marks & Spencer Group PLC	361,381	2.97%
		361,381	2.97%
Real Estate Investment and Services - 0.77% (2024 - 1.07%)			
9,341	Savills PLC	93,130	0.77%
		93,130	0.77%
Real Estate Investment Trusts - 3.09% (2024 - 2.73%)			
260,563	Shaftesbury Capital PLC	376,514	3.09%
		376,514	3.09%
Retailers - 4.80% (2024 - 6.05%)			
28,133	Howden Joinery Group PLC	234,137	1.93%
18,621	Inchcape PLC	142,823	1.17%
102,727	Moonpig Group PLC	206,995	1.70%
		583,955	4.80%
Software and Computer Services - 6.87% (2024 - 8.31%)			
48,623	Auto Trader Group PLC	284,347	2.34%
9,825	Computacenter PLC	289,150	2.37%
43,324	GB Group PLC	110,476	0.91%
10,765	Softcat PLC	152,594	1.25%
		836,567	6.87%
Telecommunications Service Providers - 0.00% (2024 - 2.11%)			
Travel and Leisure - 2.07% (2024 - 2.86%)			
77,712	SSP Group PLC	160,242	1.32%
41,892	Trainline PLC	91,744	0.75%
		251,986	2.07%
Total Common Stock		**8,752,919**	**71.92%**

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets
Government Security - 17.10% (2024 - 6.98%)					
750,000	United Kingdom Treasury Bill	0.00	19/01/2026	748,663	6.15%
1,100,000	United Kingdom Treasury Bill	0.00	05/05/2026	1,086,151	8.92%
250,000	United Kingdom Treasury Bill	0.00	27/04/2026	247,055	2.03%
				2,081,869	17.10%
Total Transferable Securities				**10,834,788**	**89.02%**

Nominal	Security Description	Value GBP	% of Net Assets
Investment Funds - 9.04% (2024 - 3.50%)			
1,100,000	Northern Trust Global Funds PLC - Sterling Fund	1,100,000	9.04%
		1,100,000	9.04%
Total Investment Funds		**1,100,000**	**9.04%**

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Contracts For Difference - 1.15% (2024 - 2.93%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets
JP Morgan Securities	19,283	Bellway PLC	18,897	0.16%
JP Morgan Securities	5,064	Bunzl PLC	3,849	0.03%
JP Morgan Securities	11,066	Burberry Group PLC	8,383	0.07%
JP Morgan Securities	125,302	Card Factory PLC	36,776	0.30%
JP Morgan Securities	1,924	DCC PLC	7,465	0.06%
JP Morgan Securities	164	FTSE 350 Real Estate Inv Trust Index	17,418	0.14%
JP Morgan Securities	83,700	iomart Group PLC	816	0.01%
JP Morgan Securities	14,050	JET2 PLC	8,992	0.07%
JP Morgan Securities	343,031	Lloyds Banking Group PLC	11,526	0.10%
JP Morgan Securities	223,830	Mobico Group PLC	246	0.00%
JP Morgan Securities	21,226	NCC Group PLC	127	0.00%
JP Morgan Securities	1,765	Next PLC	1,059	0.01%
JP Morgan Securities	40,073	Pagegroup PLC	4,448	0.04%
JP Morgan Securities	25,563	Pets at Home Group Plc	1,393	0.01%
JP Morgan Securities	13,734	Pinewood Technologies Group PLC	1,682	0.01%
JP Morgan Securities	23,756	Raspberry PI Holdings PLC	4,918	0.04%
JP Morgan Securities	145,282	Taylor Wimpey PLC	11,565	0.10%
Unrealised Gain on Contracts for Difference at 31 December 2025			**139,560**	**1.15%**

Currency Exchange Contracts - 0.00% (2024 - 0.41%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
BNY Mellon	15/01/2026	GBP	162	EUR	184	1	0.00%
BNY Mellon	15/01/2026	GBP	145,665	USD	195,736	194	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**195**	**0.00%**

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	**139,755**	**1.15%**
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 10,252,744) (2024: GBP 11,855,088)	**12,074,543**	**99.21%**

Contracts For Difference - (3.53%) (2024 - (1.36%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
JP Morgan Securities	32,425	Aberdeen Group PLC	(3,113)	(0.03%)
JP Morgan Securities	33,988	Ashmore Group PLC	(4,962)	(0.04%)
JP Morgan Securities	2,289	Ashtead Group PLC	(6,432)	(0.05%)
JP Morgan Securities	11,904	ASOS PLC	(2,411)	(0.02%)
JP Morgan Securities	16,671	Barratt Redrow PLC	(3,209)	(0.03%)
JP Morgan Securities	66,880	BT Group PLC	(5,534)	(0.04%)
JP Morgan Securities	2,164	Croda International PLC	(1,417)	(0.01%)
JP Morgan Securities	3,396	Diageo PLC	(26)	(0.00%)
JP Morgan Securities	46,774	Domino's Pizza Group PLC	(2,245)	(0.02%)
JP Morgan Securities	12,877	Energean PLC	(1,062)	(0.01%)
JP Morgan Securities	9,293	Frasers Group PLC	(3,369)	(0.03%)
JP Morgan Securities	29,056	GlobalData PLC	(363)	(0.00%)
JP Morgan Securities	66,755	Harbour Energy PLC	(3,304)	(0.03%)
JP Morgan Securities	66,125	Ibstock PLC	(8,001)	(0.07%)
JP Morgan Securities	53,441	Informa PLC	(24,155)	(0.20%)

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Contracts For Difference - (3.53%) (2024 - (1.36%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
JP Morgan Securities	690	InterContinental Hotels Group PLC	(4,416)	(0.04%)
JP Morgan Securities	2,680	Intertek Group PLC	(4,904)	(0.04%)
JP Morgan Securities	27,798	Liontrust Asset Management PLC	(4,448)	(0.04%)
JP Morgan Securities	319	MCIX INDEX CONTRACT SWCOTR	(265,902)	(2.18%)
JP Morgan Securities	2,450	Metlen Energy & Metals PLC	(6,096)	(0.05%)
JP Morgan Securities	81,673	MONY Group PLC	(2,818)	(0.02%)
JP Morgan Securities	7,549	PayPoint PLC	(1,831)	(0.01%)
JP Morgan Securities	138,990	Reach PLC	(556)	(0.00%)
JP Morgan Securities	69,836	RWS Holdings PLC	(6,425)	(0.05%)
JP Morgan Securities	136,072	S4 Capital PLC	(5,538)	(0.04%)
JP Morgan Securities	5,390	Sage Group PLC/The	(553)	(0.00%)
JP Morgan Securities	11,825	Scottish Mortgage Investment Trust PLC	(4,996)	(0.04%)
JP Morgan Securities	649,311	SIG PLC	(7,207)	(0.06%)
JP Morgan Securities	1,763	Spirax Group PLC	(793)	(0.01%)
JP Morgan Securities	82,737	Synthomer PLC	(4,427)	(0.04%)
JP Morgan Securities	162,216	THG PLC	(1,476)	(0.01%)
JP Morgan Securities	16,843	Trustpilot Group PLC	(691)	(0.01%)
JP Morgan Securities	14,662	Vistry Group PLC	(2,375)	(0.02%)
JP Morgan Securities	100,483	WAG Payment Solutions PLC	(10,953)	(0.09%)
JP Morgan Securities	1,560	Whitbread PLC	(3,229)	(0.03%)
JP Morgan Securities	7,681	Wizz Air Holdings Plc	(15,708)	(0.13%)
JP Morgan Securities	9,393	YouGov PLC	(493)	(0.00%)
JP Morgan Securities	7,259	Yu Group plc	(4,355)	(0.04%)
Unrealised Loss on Contracts for Difference at 31 December 2025			**(429,793)**	**(3.53%)**

Currency Exchange Contracts - (0.49%) (2024 - (0.01%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
BNY Mellon	15/01/2026	EUR	65,151	GBP	57,388	(466)	0.00%
BNY Mellon	15/01/2026	GBP	286	EUR	328	-	0.00%
BNY Mellon	15/01/2026	GBP	14,455	USD	19,485	(26)	0.00%
BNY Mellon	15/01/2026	USD	4,705,026	GBP	3,555,508	(58,718)	(0.49%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(59,210)**	**(0.49%)**

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	**(489,003)**	**(4.02%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP 3,598,155) (2024: GBP Nil)	**(489,003)**	**(4.02%)**
Cash at Bank	341,512	2.81%
Other Net Assets	243,930	2.00%
Net Assets Value as at 31 December 2025	**12,170,982**	**100.00%**

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	84.92%
UCITS	8.62%
OTC financial derivative instruments	1.10%
Other current assets	5.36%
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 - 91.48% (2024 - 91.90%)					
600,000	Abanca Corp. Bancaria SA	10.63	14/10/2174	822,672	0.46%
2,000,000	Abanca Corp. Bancaria SA	6.13	20/12/2174	2,382,522	1.34%
1,500,000	AIB Group PLC	7.13	30/10/2174	1,928,116	1.09%
2,500,000	AIB Group PLC	6.00	14/07/2174	3,093,328	1.74%
936,000	Aviva PLC	7.75	30/09/2174	1,355,563	0.76%
1,000,000	AXA SA	6.38	16/07/2174	1,298,429	0.73%
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/09/2174	1,276,769	0.72%
1,000,000	Banco Bilbao Vizcaya Argentaria SA	7.75	14/04/2173	1,090,327	0.61%
1,400,000	Banco Bilbao Vizcaya Argentaria SA	5.63	11/02/2174	1,648,425	0.93%
2,000,000	Banco BPM SpA	6.25	27/11/2174	2,442,392	1.38%
1,200,000	Banco de Sabadell SA	9.38	18/04/2174	1,609,723	0.91%
800,000	Banco de Sabadell SA	5.00	19/02/2174	956,915	0.54%
1,600,000	Banco de Sabadell SA	6.50	20/08/2173	1,978,361	1.11%
2,400,000	Banco Santander SA	3.63	21/12/2174	2,698,664	1.52%
1,000,000	Banco Santander SA	4.13	12/08/2174	1,180,809	0.67%
600,000	Banco Santander SA	7.00	20/08/2173	766,931	0.43%
1,600,000	Banco Santander SA	4.75	12/08/2174	1,610,410	0.91%
1,500,000	Bank of Cyprus Holdings PLC	11.88	21/12/2174	2,056,659	1.16%
1,000,000	Bank of Ireland Group PLC	6.38	10/03/2174	1,253,696	0.71%
2,000,000	Bankinter SA	6.00	30/09/2174	2,455,637	1.38%
1,226,000	Barclays PLC	8.88	12/12/2174	1,741,185	0.98%
1,000,000	Barclays PLC	8.50	15/09/2174	1,452,390	0.82%
361,000	Barclays PLC	8.38	15/09/2174	523,158	0.29%
500,000	BNP Paribas SA	4.63	25/08/2174	471,693	0.27%
400,000	BNP Paribas SA	7.38	11/06/2174	518,596	0.29%
2,500,000	BNP Paribas SA	8.00	22/08/2174	2,778,987	1.57%
464,000	BNP Paribas SA	8.50	14/02/2174	508,467	0.29%
1,200,000	BPER Banca SpA	6.50	20/03/2174	1,486,961	0.84%
3,000,000	BUPA Finance PLC	4.00	24/03/2173	3,505,066	1.97%
1,200,000	CaixaBank SA	6.25	24/04/2174	1,500,257	0.85%
4,000,000	CaixaBank SA	3.63	12/12/2174	4,569,449	2.57%
1,400,000	CaixaBank SA	5.88	25/12/2174	1,645,457	0.93%
1,200,000	CNP Assurances SA	4.88	07/10/2174	1,135,111	0.64%
1,400,000	Commerzbank AG	7.88	09/04/2174	1,951,273	1.10%
3,078,000	Coventry Building Society	8.75	11/12/2174	4,476,073	2.52%
3,000,000	Credit Agricole SA	6.50	23/03/2173	3,732,949	2.10%
2,000,000	Credit Agricole SA	7.13	23/12/2174	2,084,151	1.17%
2,000,000	Deutsche Bank AG	4.50	30/04/2174	2,416,828	1.36%
1,000,000	Deutsche Bank AG	8.13	30/04/2174	1,342,510	0.76%
600,000	Deutsche Bank AG	7.38	30/04/2174	794,984	0.45%
1,000,000	Deutsche Bank AG	7.13	30/04/2174	1,301,040	0.73%
2,700,000	Eurobank SA	6.63	01/12/2042	3,313,003	1.87%
3,363,000	Eurobank SA	6.25	10/05/2174	3,939,784	2.22%
3,800,000	FinecoBank Banca Fineco SpA	7.50	11/09/2174	4,940,362	2.78%
500,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	05/11/2174	712,675	0.40%
500,000	HSBC Holdings PLC	6.00	22/11/2174	509,296	0.29%
3,600,000	HSBC Holdings PLC	5.88	28/03/2170	4,935,484	2.78%
1,200,000	ING Groep NV	3.88	16/11/2174	1,175,909	0.66%
1,200,000	ING Groep NV	4.25	16/11/2174	1,088,205	0.61%
1,000,000	ING Groep NV	8.00	16/05/2174	1,094,541	0.62%
378,000	ING Groep NV	7.25	16/11/2174	406,004	0.23%
1,000,000	ING Groep NV	4.88	16/05/2174	977,576	0.55%
1,500,000	Intesa Sanpaolo SpA	5.50	01/03/2174	1,838,775	1.04%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 91.48% (2024 - 91.90%) (continued)					
2,000,000	Intesa Sanpaolo SpA	7.00	20/11/2174	2,563,061	1.44%
3,000,000	Intesa Sanpaolo SpA	6.38	26/11/2174	3,695,175	2.08%
1,600,000	KBC Group NV	6.25	17/03/2174	2,008,700	1.13%
3,000,000	KBC Group NV	6.00	27/11/2174	3,650,822	2.06%
500,000	Legal & General Group PLC	5.63	24/09/2174	660,178	0.37%
1,000,000	Lloyds Banking Group PLC	8.50	27/12/2174	1,412,734	0.80%
1,000,000	Lloyds Banking Group PLC	8.50	27/03/2173	1,425,689	0.80%
1,000,000	Lloyds Banking Group PLC	7.50	27/06/2174	1,401,446	0.79%
250,000	Lloyds Banking Group PLC	6.63	27/03/2174	252,410	0.14%
800,000	National Bank of Greece SA	5.88	28/06/2035	1,033,570	0.58%
2,000,000	Nationwide Building Society	5.75	20/12/2174	2,697,049	1.52%
2,006,000	Nationwide Building Society	7.50	20/12/2174	2,821,569	1.59%
2,000,000	Nationwide Building Society	7.88	20/12/2174	2,853,060	1.61%
1,500,000	NatWest Group PLC	5.13	31/12/2174	2,007,761	1.13%
2,321,000	NatWest Group PLC	4.50	31/03/2170	3,030,424	1.71%
452,000	NatWest Group PLC	7.50	31/03/2173	631,552	0.36%
2,729,000	Piraeus Bank SA	6.75	30/12/2173	3,326,688	1.87%
1,800,000	Raiffeisen Bank International AG	6.38	12/12/2174	2,160,035	1.22%
2,600,000	Raiffeisen Bank International AG	6.00	01/12/2174	3,094,617	1.74%
600,000	Rothesay Life PLC	5.00	13/04/2174	743,391	0.42%
1,000,000	SCOR SE	5.25	13/09/2174	966,063	0.54%
2,100,000	Societe Generale SA	5.38	18/05/2174	2,034,273	1.15%
757,000	Societe Generale SA	10.00	14/05/2174	852,214	0.48%
1,300,000	Standard Chartered PLC	4.30	19/02/2173	1,272,255	0.72%
1,500,000	UBS Group AG	3.88	02/12/2174	1,499,991	0.85%
4,500,000	UBS Group AG	4.88	12/08/2174	4,562,274	2.57%
1,000,000	UBS Group AG	7.00	10/08/2174	1,053,842	0.59%
3,000,000	Unicaja Banco SA	4.88	18/02/2174	3,576,731	2.01%
2,500,000	UniCredit SpA	3.88	03/06/2173	2,926,235	1.65%
2,000,000	UniCredit SpA	6.50	02/12/2174	2,522,703	1.42%
500,000	Utmost Group PLC	6.13	15/06/2174	665,541	0.37%
211,000	Uzbek Industrial and Construction Bank ATB	9.45	23/04/2174	216,258	0.12%
				162,392,858	91.48%
Government Security - 3.13% (2024 - 1.64%)					
500,000	United Kingdom Gilt	3.25	22/01/2044	537,164	0.30%
5,000,000	United States Treasury Notes	4.13	15/06/2026	5,024,546	2.83%
				5,561,710	3.13%
Total Transferable Securities				**167,954,568**	**94.61%**

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 3.66% (2024 - 0.00%)			
6,500,000	Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	6,500,000	3.66%
		6,500,000	3.66%
Total Investment Funds		**6,500,000**	**3.66%**

Currency Exchange Contracts - 0.43% (2024 - 0.75%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	CHF	12,848,625	USD	16,091,665	148,427	0.08%
BNY Mellon	15/01/2026	EUR	45,327,819	USD	52,838,609	448,080	0.25%
BNY Mellon	15/01/2026	GBP	6,779,832	USD	8,972,257	150,188	0.09%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

Currency Exchange Contracts - 0.43% (2024 - 0.75%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNY Mellon	15/01/2026	USD	120,433	EUR	102,223	263	0.00%
BNY Mellon	15/01/2026	USD	85,267	GBP	63,142	308	0.00%
Canadian Imperial Bank	23/01/2026	GBP	223,085	USD	297,178	2,985	0.00%
Hong Kong & Shanghai Bank	23/01/2026	EUR	326,243	USD	380,608	3,063	0.00%
Hong Kong & Shanghai Bank	23/01/2026	GBP	501,764	USD	657,092	18,037	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2025						**771,351**	**0.43%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**771,351**	**0.43%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 242,912,926) (2024: USD 111,814,042)	**175,225,919**	**98.70%**

Currency Exchange Contracts - (1.53%) (2024 - (0.57%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	15/01/2026	EUR	497,765	USD	586,599	(1,435)	0.00%
BNY Mellon	15/01/2026	GBP	23,866	USD	32,172	(59)	0.00%
BNY Mellon	15/01/2026	USD	665,945	EUR	568,482	(2,355)	0.00%
BNY Mellon	23/01/2026	USD	4,740,005	EUR	4,059,566	(34,164)	(0.02%)
BNY Mellon	15/01/2026	USD	36,475	GBP	27,463	(475)	0.00%
Hong Kong & Shanghai Bank	23/01/2026	USD	38,220,850	GBP	29,243,092	(1,126,053)	(0.63%)
JP Morgan Securities	23/01/2026	USD	1,399,513	EUR	1,206,032	(18,817)	(0.01%)
UBS	23/01/2026	USD	88,129,084	EUR	76,240,779	(1,532,333)	(0.86%)
UBS	23/01/2026	USD	1,146,757	GBP	859,320	(9,468)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2025						**(2,725,159)**	**(1.53%)**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**(2,725,159)**	**(1.53%)**
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (133,719,857)) (2024: USD Nil)	**(2,725,159)**	**(1.53%)**
Cash at Bank	4,144,447	2.33%
Other Net Assets	885,828	0.50%
Net Assets Value as at 31 December 2025	**177,531,035**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	82.24%
Transferable securities dealt in on another regulated market	10.79%
UCITS	3.60%
OTC financial derivative instruments	0.43%
Other current assets	2.94%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 20.64% (2024 - 27.10%)			
3,844	Amazon.com, Inc.	887,272	9.83%
42	Booking Holdings, Inc.	224,924	2.49%
1,956	eBay, Inc.	170,368	1.89%
2,053	Etsy, Inc.	113,818	1.26%
258	Expedia Group, Inc.	73,094	0.81%
24	MercadoLibre, Inc.	48,342	0.54%
500	PDD Holdings, Inc.	56,695	0.63%
2,904	Prosus NV	180,296	2.00%
5,952	RealReal, Inc./The	93,923	1.04%
4,387	WEB Travel Group, Ltd.	14,022	0.15%
		1,862,754	20.64%
Consumer, Cyclical - 49.49% (2024 - 40.59%)			
3,946	Apollo Tyres, Ltd.	21,952	0.24%
1,148	Aristocrat Leisure, Ltd.	44,660	0.50%
38	Autoneum Holding AG	8,037	0.09%
18	AutoZone, Inc.	61,047	0.68%
1,154	Bath & Body Works, Inc.	23,172	0.26%
618	Bayerische Motoren Werke AG	67,619	0.75%
1,220	BorgWarner, Inc.	54,973	0.61%
134	Casey's General Stores, Inc.	74,063	0.82%
112,000	Com7 PCL	69,678	0.77%
1,017	Continental AG	81,193	0.90%
49,595	Currys PLC	84,083	0.93%
278	Dana, Inc.	6,605	0.07%
1,372	Dollar General Corp.	182,160	2.02%
1,329	Dollar Tree, Inc.	163,480	1.81%
1,300	Eicher Motors, Ltd.	105,767	1.17%
851	Entain PLC	8,778	0.10%
4,444	Falabella SA	31,016	0.34%
1,250	Ford Motor Co.	16,400	0.18%
4,341	Garrett Motion, Inc.	75,664	0.84%
55,000	Geely Automobile Holdings, Ltd.	126,472	1.40%
1,952	General Motors Co.	158,737	1.76%
5,000	Great Wall Motor Co., Ltd.	9,827	0.11%
2,860	GS Retail Co., Ltd.	39,906	0.44%
63,562	Guangzhou Automobile Group Co., Ltd.	33,397	0.37%
569	Hankook Tire & Technology Co., Ltd.	23,028	0.26%
1,664	Hero MotoCorp, Ltd.	106,843	1.18%
253	Hyundai Mobis Co., Ltd.	65,509	0.73%
508	Hyundai Wia Corp.	26,695	0.30%
36,990	Jarir Marketing Co.	126,035	1.40%
13,800	JD Health International, Inc.	98,390	1.09%
1,500	JINS Holdings, Inc.	52,969	0.59%
2,783	Kingfisher PLC	11,710	0.13%
2,278	Levi Strauss & Co.	47,246	0.52%
1,623	LKQ Corp.	49,015	0.54%
275	Maruti Suzuki India, Ltd.	51,087	0.57%
7,700	Mitsubishi Motors Corp.	18,242	0.20%
1,042	Monarch Casino & Resort, Inc.	99,719	1.11%
610	Nahdi Medical Co.	15,450	0.17%
2,933	National Vision Holdings, Inc.	75,730	0.84%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 49.49% (2024 - 40.59%) (continued)			
30,200	Nissan Motor Co., Ltd.	75,230	0.83%
1	NVR, Inc.	7,293	0.08%
1,354	Opmobility	25,402	0.28%
3,233	Peloton Interactive, Inc.	19,915	0.22%
461	Planet Fitness, Inc.	50,005	0.55%
2,234	Playtech PLC	8,522	0.09%
425	Ralph Lauren Corp.	150,284	1.67%
10,665	Rank Group PLC	14,250	0.16%
631	Renault SA	26,256	0.29%
1,070	Sally Beauty Holdings, Inc.	15,258	0.17%
2,800	Sanrio Co., Ltd.	87,916	0.97%
89	Shinsegae, Inc.	15,260	0.17%
329	Somnigroup International, Inc.	29,373	0.33%
1,151	Sonos, Inc.	20,212	0.22%
1,100	Sony Group Corp.	28,266	0.31%
1,700	Subaru Corp.	36,855	0.41%
14,121	Tabcorp Holdings, Ltd.	9,348	0.10%
1,374	Tapestry, Inc.	175,556	1.95%
1,213	Tesla, Inc.	545,510	6.05%
6,438	ThredUp, Inc.	41,139	0.46%
7,400	Tokai Rika Co., Ltd.	147,197	1.63%
1,700	Toyoda Gosei Co., Ltd.	42,804	0.47%
2,168	Travel + Leisure Co.	152,909	1.70%
149	Ulta Beauty, Inc.	90,146	1.00%
1,144	Urban Outfitters, Inc.	86,097	0.95%
700	Valor Holdings Co., Ltd.	15,064	0.17%
8	Walmart, Inc.	891	0.01%
227	Williams-Sonoma, Inc.	40,540	0.45%
714	Wolverine World Wide, Inc.	12,959	0.14%
5,000	Yulon Motor Co., Ltd.	5,275	0.06%
422	Yum! Brands, Inc.	63,840	0.71%
1,500	Zhejiang Leapmotor Technology Co., Ltd.	9,369	0.10%
		4,465,295	49.49%
Consumer, Non-cyclical - 23.02% (2024 - 24.54%)			
3,538	Albertsons Cos., Inc.	60,747	0.67%
411	Archer-Daniels-Midland Co.	23,628	0.26%
1,027	Aryzta AG	66,808	0.74%
2,900	Axial Retailing, Inc.	21,352	0.24%
2,079	BIM Birlesik Magazalar AS	25,960	0.29%
714	Britannia Industries, Ltd.	47,910	0.53%
194	Bunge Global SA	17,282	0.19%
439	Cal-Maine Foods, Inc.	34,931	0.39%
5,855	Carrefour SA	97,876	1.08%
178	Celsius Holdings, Inc.	8,142	0.09%
827	Church & Dwight Co., Inc.	69,344	0.77%
2,681	Coursera, Inc.	19,732	0.22%
315	Darling Ingredients, Inc.	11,340	0.13%
1,500	Dekon Food And Agriculture Group	13,518	0.15%
6,100	DFI Retail Group Holdings, Ltd.	24,095	0.27%
2,230	Dino Polska SA	25,674	0.28%
611	Distribuidora Internacional de Alimentacion SA	26,306	0.29%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 23.02% (2024 - 24.54%) (continued)			
487	Empire Co., Ltd.	16,959	0.19%
24,952	Greencore Group PLC	85,278	0.95%
2,300	Heiwado Co., Ltd.	42,343	0.47%
4,748	Keurig Dr Pepper, Inc.	132,991	1.47%
1,640	Kroger Co./The	102,467	1.14%
143	Lassonde Industries, Inc.	22,906	0.25%
2,900	Life Corp.	47,333	0.52%
276	Maple Leaf Foods, Inc.	5,021	0.06%
1,015	McCormick & Co., Inc.	69,132	0.77%
2,471	Molson Coors Beverage Co.	115,346	1.28%
2,250	Monster Beverage Corp.	172,508	1.91%
1,768	Mowi ASA	42,745	0.47%
1,600	Nippn Corp.	24,327	0.27%
2,104	Reckitt Benckiser Group PLC	169,919	1.88%
21,120	Rogers Sugar, Inc.	91,702	1.02%
1,145	Saputo, Inc.	34,517	0.38%
33,900	SD Guthrie Bhd	47,868	0.53%
24,604	Tesco PLC	146,262	1.62%
1,499	US Foods Holding Corp.	112,905	1.25%
		2,077,174	23.02%
Diversified - 0.00% (2024 - 0.31%)			
Industrial - 1.57% (2024 - 3.04%)			
697	Garmin, Ltd.	141,386	1.57%
		141,386	1.57%
Total Common Stock		**8,546,609**	**94.72%**
Preferred Stock			
Consumer, Cyclical - 1.73% (2024 - 0.00%)			
1,288	Volkswagen AG	156,679	1.73%
		156,679	1.73%
Consumer, Non-cyclical - 0.00% (2024 - 1.46%)			
Total Transferable Securities		**8,703,288**	**96.45%**

Futures - 0.01% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	172,253	S&P 500 Micro Emini Future	5	20/03/2026	832	0.01%
					832	**0.01%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**832**	**0.01%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,866,041) (2024: USD 6,856,421)	**8,704,120**	**96.46%**

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Futures - 0.00% (2024 - (0.05%))

	Value USD	% of Net Assets
Cash at Bank	186,371	2.07%
Other Net Assets	132,706	1.47%
Net Assets Value as at 31 December 2025	**9,023,197**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	96.33%
Financial derivative instruments dealt in on a regulated market	0.01%
Other current assets	3.66%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.00% (2024 - 1.89%)			
Communications - 18.76% (2024 - 28.58%)			
745	Alphabet, Inc.	233,781	2.35%
277	Alphabet, Inc.	86,701	0.87%
707	Amazon.com, Inc.	163,190	1.64%
14	AppLovin Corp.	9,433	0.10%
2	Booking Holdings, Inc.	10,711	0.11%
636	Cargurus, Inc.	24,391	0.25%
29,000	Chunghwa Telecom Co., Ltd.	120,447	1.21%
935	eBay, Inc.	81,439	0.82%
438	Etsy, Inc.	24,283	0.24%
77	InterDigital, Inc.	24,515	0.25%
7,145	LG Uplus Corp.	73,010	0.73%
2,320	Lyft, Inc.	44,938	0.45%
352	Meta Platforms, Inc.	232,352	2.34%
3,023	Netflix, Inc.	283,436	2.85%
2,418	Prosus NV	150,123	1.51%
94	Robinhood Markets, Inc.	10,631	0.11%
1,339	Sprinklr, Inc.	10,417	0.10%
1,588	Storytel AB	14,476	0.15%
400	Tencent Holdings, Ltd.	30,780	0.31%
269	Verizon Communications, Inc.	10,956	0.11%
1,971	Walt Disney Co./The	224,241	2.26%
		1,864,251	18.76%
Consumer, Cyclical - 11.42% (2024 - 12.48%)			
3,676	Air Canada	51,746	0.52%
2,477	Bath & Body Works, Inc.	49,738	0.50%
1	Bosch, Ltd.	401	0.01%
1,006	Dollar General Corp.	133,567	1.35%
1,238	Dollar Tree, Inc.	152,286	1.53%
32,620	Jarir Marketing Co.	111,145	1.12%
8,800	JD Health International, Inc.	62,742	0.63%
1,200	JINS Holdings, Inc.	42,375	0.43%
3,585	National Vision Holdings, Inc.	92,565	0.93%
1,342	NIKE, Inc.	85,499	0.86%
1,130	Petco Health & Wellness Co., Inc.	3,175	0.03%
7,851	Playtech PLC	29,949	0.30%
1,345	Ryanair Holdings PLC	46,690	0.47%
1,535	Travel + Leisure Co.	108,264	1.09%
1,575	Urban Outfitters, Inc.	118,534	1.19%
304	Yum! Brands, Inc.	45,989	0.46%
		1,134,665	11.42%
Consumer, Non-cyclical - 28.26% (2024 - 25.41%)			
482	Abbott Laboratories	60,390	0.61%
17,376	ADT, Inc.	140,224	1.41%
819	Amylyx Pharmaceuticals, Inc.	9,894	0.10%
551	Archer-Daniels-Midland Co.	31,677	0.32%
11,800	Asahi Group Holdings, Ltd.	123,538	1.24%
2,784	Attendo AB	24,803	0.25%
263	Boston Scientific Corp.	25,077	0.25%
2,171	Britannia Industries, Ltd.	145,676	1.47%
250	Bunge Global SA	22,270	0.22%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 28.26% (2024 - 25.41%) (continued)			
9,489	Clariane SE	43,853	0.44%
1,477	Coca-Cola HBC AG	76,355	0.77%
1,248	Coursera, Inc.	9,185	0.09%
902	CVS Health Corp.	71,583	0.72%
855	Dexcom, Inc.	56,746	0.57%
365	Edwards Lifesciences Corp.	31,116	0.31%
3,152	Empire Co., Ltd.	109,763	1.11%
2,422	Exelixis, Inc.	106,156	1.07%
1,715	Grifols SA	21,557	0.22%
730	Guardant Health, Inc.	74,562	0.75%
86	Humana, Inc.	22,027	0.22%
1,760	Incyte Corp.	173,835	1.75%
497	Insulet Corp.	141,267	1.42%
8,835	J Sainsbury PLC	38,636	0.39%
2,124	Johnson & Johnson	439,562	4.42%
571	Keurig Dr Pepper, Inc.	15,994	0.16%
197	McKesson Corp.	161,597	1.63%
1,008	Molson Coors Beverage Co.	47,054	0.47%
2,097	Monster Beverage Corp.	160,777	1.62%
1,240	Option Care Health, Inc.	39,507	0.40%
5,500	PHC Holdings Corp.	39,055	0.39%
1,836	Reckitt Benckiser Group PLC	148,275	1.49%
215	Roche Holding AG	89,044	0.90%
22,000	Sinopharm Group Co., Ltd.	54,941	0.55%
1,251	Toast, Inc.	44,423	0.45%
108	US Foods Holding Corp.	8,135	0.08%
		2,808,554	28.26%
Financial - 11.61% (2024 - 10.18%)			
1,733	Aegon, Ltd.	13,518	0.14%
20,477	Bank of Baroda	67,414	0.68%
234	Bread Financial Holdings, Inc.	17,323	0.17%
32,600	China Pacific Insurance Group Co., Ltd.	147,415	1.48%
373	Globe Life, Inc.	52,168	0.52%
1,149	Hartford Insurance Group, Inc./The	158,332	1.59%
2,794	Lincoln National Corp.	124,417	1.25%
10,433	Mapfre SA	52,481	0.53%
9	Mastercard, Inc.	5,138	0.05%
271	MetLife, Inc.	21,393	0.22%
150	NN Group NV	11,584	0.12%
86,000	People's Insurance Co. Group of China, Ltd./The	74,573	0.75%
657	Up Fintech Holding, Ltd. (DR)	6,281	0.06%
1,087	Visa, Inc.	381,222	3.84%
1,194	Wuestenrot & Wuerttembergische AG	20,394	0.21%
		1,153,653	11.61%
Industrial - 1.17% (2024 - 1.81%)			
489	Garmin, Ltd.	99,194	0.99%
700	Glory, Ltd.	17,705	0.18%
		116,899	1.17%
Technology - 25.17% (2024 - 16.67%)			
236	Adobe, Inc.	82,598	0.83%
95	Appfolio, Inc.	22,102	0.22%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 25.17% (2024 - 16.67%) (continued)			
717	Apple, Inc.	194,924	1.96%
134	Applied Materials, Inc.	34,437	0.35%
856	BlackLine, Inc.	47,328	0.47%
1,620	CD Projekt SA	108,704	1.09%
2,674	DoubleVerify Holdings, Inc.	30,590	0.31%
146	HubSpot, Inc.	58,590	0.59%
1,923	Infineon Technologies AG	85,234	0.86%
1,300	Lam Research Corp.	222,534	2.24%
837	Logitech International SA	86,124	0.87%
518	Micron Technology, Inc.	147,842	1.49%
4,300	NetEase, Inc.	118,544	1.19%
3,053	NVIDIA Corp.	569,384	5.73%
100	NXP Semiconductors NV	21,706	0.22%
550	Okta, Inc.	47,558	0.48%
130	Paycom Software, Inc.	20,717	0.21%
3,345	RingCentral, Inc.	96,604	0.97%
375	Salesforce, Inc.	99,341	1.00%
3,220	Samsung Electronics Co., Ltd.	268,007	2.70%
64	Take-Two Interactive Software, Inc.	16,386	0.16%
862	Twilio, Inc.	122,611	1.23%
		2,501,865	25.17%
Total Common Stock		**9,579,887**	**96.39%**
Preferred Stock			
Financial - 0.10% (2024 - 0.00%)			
3,000	Banco Bradesco SA	9,958	0.10%
		9,958	0.10%
Total Transferable Securities		**9,589,845**	**96.49%**

Futures - 0.02% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	67,188	Eurex Euro Stoxx 50 Future	1	20/03/2026	1,040	0.01%
Bank of America Merrill Lynch	137,802	S&P 500 Micro Emini Future	4	20/03/2026	666	0.01%
					1,706	**0.02%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**1,706**	**0.02%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 8,461,733) (2024: USD 7,300,024)	**9,591,551**	**96.51%**

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Futures - 0.00% (2024 - (0.04%))

	Value USD	% of Net Assets
Cash at Bank	228,163	2.30%
Other Net Assets	118,507	1.19%
Net Assets Value as at 31 December 2025	**9,938,221**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	96.36%
Financial derivative instruments dealt in on a regulated market	0.02%
Other current assets	3.62%
Total Assets	**100.00%**

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.22% (2024 - 0.00%)			
741	Asian Paints, Ltd.	22,833	0.22%
		22,833	0.22%
Communications - 11.11% (2024 - 12.67%)			
295	A10 Networks, Inc.	5,218	0.05%
803	Alphabet, Inc.	251,981	2.41%
528	Alphabet, Inc.	165,264	1.58%
21	AppLovin Corp.	14,150	0.14%
752	Arista Networks, Inc.	98,535	0.94%
3,114	Extreme Networks, Inc.	51,848	0.50%
439	InterDigital, Inc.	139,769	1.34%
25,500	Meitu, Inc.	22,931	0.22%
342	Meta Platforms, Inc.	225,751	2.16%
1,728	MTN Group, Ltd.	17,698	0.17%
6,996	Nokia Oyj	45,794	0.44%
1,252	Prosus NV	77,731	0.74%
3,555	Ribbon Communications, Inc.	10,238	0.10%
4,227	Sprinklr, Inc.	32,886	0.32%
		1,159,794	11.11%
Consumer, Non-cyclical - 18.82% (2024 - 25.46%)			
1,898	AbbVie, Inc.	433,674	4.16%
51	Alnylam Pharmaceuticals, Inc.	20,280	0.19%
2,094	Deluxe Corp.	46,759	0.45%
427	Dexcom, Inc.	28,340	0.27%
295	Edwards Lifesciences Corp.	25,149	0.24%
93	Eli Lilly & Co.	99,945	0.96%
7,105	GSK PLC	174,425	1.67%
549	Illumina, Inc.	72,007	0.69%
1,500	Innovent Biologics, Inc.	14,693	0.14%
2,395	Johnson & Johnson	495,645	4.75%
1,680	Novartis AG	232,353	2.23%
4,000	PharmaEssentia Corp.	59,834	0.57%
1,803	Sanofi SA	175,207	1.68%
322	Toast, Inc.	11,434	0.11%
164	Vertex Pharmaceuticals, Inc.	74,351	0.71%
		1,964,096	18.82%
Energy - 2.36% (2024 - 0.00%)			
56,598	Indian Oil Corp., Ltd.	104,822	1.00%
299	Premier Energies, Ltd.	2,801	0.03%
1,726	Vestas Wind Systems A/S	47,074	0.45%
280,000	Xinyi Energy Holdings, Ltd.	39,567	0.38%
138,000	Xinyi Solar Holdings, Ltd.	52,652	0.50%
		246,916	2.36%
Financial - 6.86% (2024 - 3.91%)			
1,037	Bancorp, Inc./The	70,018	0.67%
88	Mastercard, Inc.	50,237	0.48%
612	Nasdaq, Inc.	59,444	0.57%
626	Nicolet Bankshares, Inc.	75,934	0.73%
13,960	Punjab National Bank	19,194	0.19%
9,721	Up Fintech Holding, Ltd. (DR)	92,933	0.89%
992	Visa, Inc.	347,904	3.33%
		715,664	6.86%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 9.70% (2024 - 5.19%)			
3,105	CAE, Inc.	94,576	0.91%
39	Celestica, Inc.	11,555	0.11%
616	Garmin, Ltd.	124,956	1.20%
1,000	Glory, Ltd.	25,294	0.24%
68,800	Goldwind Science & Technology Co., Ltd.	118,522	1.14%
3,000	Hon Hai Precision Industry Co., Ltd.	22,008	0.21%
479	Jabil, Inc.	109,221	1.05%
800	Mitsubishi Electric Corp.	23,423	0.22%
436	Rockwell Automation, Inc.	169,634	1.62%
947	TE Connectivity PLC	215,452	2.06%
11,700	Tokyu Construction Co., Ltd.	97,799	0.94%
		1,012,440	9.70%
Technology - 45.54% (2024 - 49.69%)			
1,249	Advanced Micro Devices, Inc.	267,486	2.56%
120	Appfolio, Inc.	27,918	0.27%
760	Apple, Inc.	206,614	1.98%
137	Applied Materials, Inc.	35,208	0.34%
566	Autodesk, Inc.	167,542	1.60%
152	BlackLine, Inc.	8,404	0.08%
893	Box, Inc.	26,710	0.26%
1,586	Broadcom, Inc.	548,915	5.26%
329	Cadence Design Systems, Inc.	102,839	0.99%
542	Clear Secure, Inc.	19,013	0.18%
501	Cloudflare, Inc.	98,772	0.95%
2,549	Dropbox, Inc.	70,862	0.68%
962	Dynatrace, Inc.	41,693	0.40%
163	ExlService Holdings, Inc.	6,918	0.07%
2,189	Freshworks, Inc.	26,815	0.26%
160	HubSpot, Inc.	64,208	0.61%
999	Intel Corp.	36,863	0.35%
302	International Business Machines Corp.	89,455	0.86%
1,214	JFrog, Ltd.	75,826	0.73%
315	Marvell Technology, Inc.	26,769	0.26%
696	Micron Technology, Inc.	198,645	1.90%
454	Microsoft Corp.	219,563	2.10%
2,740	NetScout Systems, Inc.	74,144	0.71%
188	Nutanix, Inc.	9,718	0.09%
3,234	NVIDIA Corp.	603,141	5.78%
136	NXP Semiconductors NV	29,520	0.28%
1,183	OneSpan, Inc.	15,190	0.15%
930	Oracle Corp.	181,266	1.74%
272	Palantir Technologies, Inc.	48,348	0.46%
151	Paycom Software, Inc.	24,063	0.23%
355	Pegasystems, Inc.	21,201	0.20%
871	Persistent Systems, Ltd.	60,780	0.58%
344	Procore Technologies, Inc.	25,023	0.24%
335	Pure Storage, Inc.	22,448	0.21%
653	QUALCOMM, Inc.	111,696	1.07%
825	SAP SE	201,926	1.93%
164	Seagate Technology Holdings PLC	45,164	0.43%
1,235	ServiceNow, Inc.	189,190	1.81%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 45.54% (2024 - 49.69%) (continued)			
409	Snowflake, Inc.	89,718	0.86%
10,000	Taiwan Semiconductor Manufacturing Co., Ltd.	498,450	4.78%
362	Western Digital Corp.	62,362	0.60%
170	Workday, Inc.	36,513	0.35%
163	Zscaler, Inc.	36,662	0.35%
		4,753,561	45.54%
Utilities - 0.94% (2024 - 0.49%)			
3,001	Korea Electric Power Corp.	98,329	0.94%
		98,329	0.94%
Total Common Stock		**9,973,633**	**95.55%**
Preferred Stock			
Energy - 0.23% (2024 - 0.30%)			
4,400	Petroleo Brasileiro SA - Petrobras	24,747	0.23%
		24,747	0.23%
Total Transferable Securities		**9,998,380**	**95.78%**

Futures - 0.02% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	67,836	Eurex Euro Stoxx 50 Future	1	20/03/2026	618	0.01%
Bank of America Merrill Lynch	240,923	S&P 500 Micro Emini Future	7	20/03/2026	1,396	0.01%
					2,014	**0.02%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**2,014**	**0.02%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 8,567,518) (2024: USD 7,238,390)	**10,000,394**	**95.80%**

Futures - 0.00% (2024 - (0.04%))

	Value USD	% of Net Assets
Cash at Bank	305,270	2.92%
Other Net Assets	132,731	1.28%
Net Assets Value as at 31 December 2025	**10,438,395**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.55%
Financial derivative instruments dealt in on a regulated market	0.02%
Other current assets	4.43%
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 - 2.62% (2024 - 0.51%)			
13,600	JD Health International, Inc.	96,964	1.05%
8,898	Peloton Interactive, Inc.	54,812	0.60%
61,500	Shanghai Pharmaceuticals Holding Co., Ltd.	89,908	0.97%
		241,684	2.62%
Consumer, Non-cyclical - 90.96% (2024 - 95.15%)			
1,611	Abbott Laboratories	202,632	2.19%
2,548	AbbVie, Inc.	585,378	6.34%
551	ACADIA Pharmaceuticals, Inc.	14,712	0.16%
340	Agilent Technologies, Inc.	46,791	0.51%
1,600	Alfresa Holdings Corp.	24,838	0.27%
1,826	Alkermes PLC	50,781	0.55%
122	Alnylam Pharmaceuticals, Inc.	48,465	0.52%
3,414	Ambea AB	52,307	0.57%
59	Amgen, Inc.	19,393	0.21%
364	Amylyx Pharmaceuticals, Inc.	4,368	0.05%
2,133	Ansell, Ltd.	49,932	0.54%
612	Apollo Hospitals Enterprise, Ltd.	47,953	0.52%
985	Arcutis Biotherapeutics, Inc.	27,659	0.30%
650	AstraZeneca PLC	120,101	1.30%
351	AtriCure, Inc.	14,103	0.15%
16,571	Attendo AB	147,450	1.60%
117	Basilea Pharmaceutica AG Allschwil	8,032	0.09%
3,474	Bayer AG	150,939	1.63%
1,248	BioCryst Pharmaceuticals, Inc.	9,386	0.10%
400	BML, Inc.	9,860	0.11%
402	Boston Scientific Corp.	38,596	0.42%
314	Cardinal Health, Inc.	65,064	0.70%
1,067	Catalyst Pharmaceuticals, Inc.	24,850	0.27%
545	Cigna Group/The	150,682	1.63%
16,150	Clariane SE	74,295	0.80%
76	Cochlear, Ltd.	13,246	0.14%
42,881	Convatec Group PLC	139,861	1.51%
1,397	CVS Group PLC	23,985	0.26%
1,213	CVS Health Corp.	96,858	1.05%
1,600	Daiichi Sankyo Co., Ltd.	34,207	0.37%
1,549	Day One Biopharmaceuticals, Inc.	14,220	0.15%
194	Dexcom, Inc.	13,010	0.14%
2,344	Elanco Animal Health, Inc.	53,349	0.58%
740	Eli Lilly & Co.	799,015	8.65%
103	Encompass Health Corp.	11,090	0.12%
666	Envista Holdings Corp.	14,592	0.16%
2,537	Exelixis, Inc.	111,729	1.21%
2,177	Extendicare, Inc.	33,997	0.37%
712	Fortis Healthcare, Ltd.	7,003	0.08%
225	Fresenius Medical Care AG	10,772	0.12%
250	Genmab A/S	80,098	0.87%
2,245	Gilead Sciences, Inc.	276,539	2.99%
10,185	GSK PLC	250,106	2.71%
361	Guardant Health, Inc.	36,317	0.39%
6,528	Haleon PLC	32,829	0.35%
1,145	Halozyme Therapeutics, Inc.	77,516	0.84%

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 90.96% (2024 - 95.15%) (continued)			
239	Humana, Inc.	61,913	0.67%
216	IDEXX Laboratories, Inc.	147,381	1.60%
604	Illumina, Inc.	80,181	0.87%
1,575	Incyte Corp.	155,783	1.69%
447	Insulet Corp.	128,302	1.39%
40	Intellia Therapeutics, Inc.	362	0.00%
127	Intuitive Surgical, Inc.	72,724	0.79%
857	Ionis Pharmaceuticals, Inc.	67,677	0.73%
59	IQVIA Holdings, Inc.	13,434	0.15%
3,308	Johnson & Johnson	684,458	7.41%
13,400	Kyorin Pharmaceutical Co., Ltd.	131,519	1.42%
2,947	Lupin, Ltd.	69,167	0.75%
302	McKesson Corp.	249,854	2.70%
1,214	Medtronic PLC	117,345	1.27%
1,202	Merck & Co., Inc.	127,484	1.38%
1,012	Moderna, Inc.	30,775	0.33%
711	Neurocrine Biosciences, Inc.	100,215	1.08%
3,125	Novartis AG	432,914	4.69%
2,393	Option Care Health, Inc.	76,959	0.83%
5,000	PharmaEssentia Corp.	74,792	0.81%
2,300	PHC Holdings Corp.	16,332	0.18%
1,718	Phibro Animal Health Corp.	64,442	0.70%
246	Progyny, Inc.	6,357	0.07%
588	PTC Therapeutics, Inc.	44,800	0.48%
118	Regeneron Pharmaceuticals, Inc.	91,325	0.99%
716	Relay Therapeutics, Inc.	5,979	0.06%
435	Roche Holding AG	180,735	1.96%
2,668	Royalty Pharma PLC	104,025	1.13%
2,587	Sanofi SA	251,271	2.72%
502	SK Biopharmaceuticals Co., Ltd.	43,420	0.47%
230	STERIS PLC	58,758	0.64%
1,100	Sumitomo Pharma Co., Ltd.	16,282	0.18%
66	Thermo Fisher Scientific, Inc.	38,508	0.42%
127	Torrent Pharmaceuticals, Ltd.	5,440	0.06%
95	UCB SA	26,444	0.29%
449	UnitedHealth Group, Inc.	149,140	1.61%
316	Vertex Pharmaceuticals, Inc.	143,382	1.55%
1,311	Viatris, Inc.	16,440	0.18%
878	Viridian Therapeutics, Inc.	27,236	0.29%
14,500	Wuxi Biologics Cayman, Inc.	58,564	0.63%
877	Zoetis, Inc.	110,862	1.20%
		8,401,887	90.96%
Industrial - 0.35% (2024 - 0.94%)			
23	Mettler-Toledo International, Inc.	32,530	0.35%
		32,530	0.35%
Technology - 0.13% (2024 - 0.00%)			
405	Alignment Healthcare, Inc.	7,792	0.08%
270	Phreesia, Inc.	4,598	0.05%
		12,390	0.13%
Total Common Stock		**8,688,491**	**94.06%**

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Preferred Stock			
Consumer, Non-cyclical - 1.53% (2024 - 0.00%)			
1,732	Draegerwerk AG & Co. KGaA	140,799	1.53%
		140,799	1.53%
Total Transferable Securities		**8,829,290**	**95.59%**

Futures - 0.03% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	67,188	Eurex Euro Stoxx 50 Future	1	20/03/2026	1,020	0.01%
Bank of America Merrill Lynch	206,231	S&P 500 Micro Emini Future	6	20/03/2026	1,703	0.02%
					2,723	**0.03%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**2,723**	**0.03%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,993,653) (2024: USD 6,634,824)	**8,832,013**	**95.62%**

Futures - 0.00% (2024 - (0.06%))

	Value USD	% of Net Assets
Cash at Bank	257,646	2.79%
Other Net Assets	147,282	1.59%
Net Assets Value as at 31 December 2025	**9,236,941**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	95.49%
Financial derivative instruments dealt in on a regulated market	0.03%
Other current assets	4.48%
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 - 14.38% (2024 - 10.30%)			
30,000	Aneka Tambang Tbk	5,667	0.05%
981	APERAM SA	40,635	0.37%
1,257	ArcelorMittal SA	57,413	0.52%
66	Carpenter Technology Corp.	21,028	0.19%
3,100	China Gold International Resources Corp., Ltd.	62,484	0.57%
673	Constellium SE	12,767	0.12%
599	Endeavour Mining PLC	31,111	0.28%
1,017	Gold Fields, Ltd.	45,301	0.41%
2,530	Harmony Gold Mining Co., Ltd.	51,479	0.47%
9,725	Hochschild Mining PLC	67,259	0.61%
1,010	Hyundai Steel Co.	21,770	0.20%
2,881	Industrias Penoles SAB de CV	153,281	1.40%
3,000	Jiangxi Copper Co., Ltd.	16,526	0.15%
471	K+S AG	6,914	0.06%
802	Kinross Gold Corp.	22,930	0.21%
4,100	Kyoei Steel, Ltd.	64,144	0.59%
175	Lundin Gold, Inc.	14,774	0.13%
3,373	Mosaic Co./The	81,458	0.74%
71	Newmont Corp. (DR)	7,107	0.07%
2,400	Nippon Light Metal Holdings Co., Ltd.	39,081	0.36%
9,700	Nippon Paper Industries Co., Ltd.	72,038	0.66%
1,199	Northern Star Resources, Ltd.	21,430	0.20%
1,773	OceanaGold Corp.	50,304	0.46%
11,591	Outokumpu Oyj	60,498	0.55%
27,386	Pan African Resources PLC	44,624	0.41%
8,923	Regis Resources, Ltd.	45,046	0.41%
160	Rio Tinto, Ltd.	15,707	0.14%
2,720	Saudi Arabian Mining Co.	44,145	0.40%
116	SSAB AB	886	0.01%
1,852	SSR Mining, Inc.	40,639	0.37%
11,094	Tata Chemicals, Ltd.	94,493	0.86%
6,455	thyssenkrupp AG	70,621	0.64%
7,000	Tung Ho Steel Enterprise Corp.	14,169	0.13%
41,653	Turk Altin Isletmeleri AS	40,029	0.37%
3,624	UPL, Ltd.	32,061	0.29%
740	Vedanta, Ltd.	4,976	0.05%
499	voestalpine AG	22,094	0.20%
4,771	Wesdome Gold Mines, Ltd.	80,007	0.73%
		1,576,896	14.38%
Communications - 1.80% (2024 - 1.73%)			
3,000	Kanzhun, Ltd. (DR)	61,350	0.56%
2,863	Lyft, Inc.	55,285	0.50%
986	Uber Technologies, Inc.	80,970	0.74%
		197,605	1.80%
Consumer, Cyclical - 8.28% (2024 - 6.54%)			
608	Air Canada	8,514	0.08%
273	Alaska Air Group, Inc.	13,571	0.12%
5,967	Deutsche Lufthansa AG	58,847	0.54%
1,657	Douglas Dynamics, Inc.	54,847	0.50%
1,719	Finnair Oyj	6,242	0.06%
2,408	Interface, Inc.	69,519	0.63%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.28% (2024 - 6.54%) (continued)			
12,974	International Consolidated Airlines Group SA	72,197	0.66%
6,700	Jardine Cycle & Carriage, Ltd.	176,394	1.61%
3,854	JET2 PLC	72,860	0.66%
3,400	Kanematsu Corp.	39,059	0.36%
3,300	Nisshinbo Holdings, Inc.	27,626	0.25%
16,537	Norwegian Air Shuttle ASA	28,548	0.26%
1,895	Resideo Technologies, Inc.	67,064	0.61%
3,379	Ryanair Holdings PLC	116,941	1.07%
18,699	Superior Plus Corp.	95,518	0.87%
		907,747	8.28%
Consumer, Non-cyclical - 5.58% (2024 - 7.95%)			
2,825	Corteva, Inc.	190,320	1.73%
8,464	CTT-Correios de Portugal SA	73,529	0.67%
1,484	Deluxe Corp.	33,628	0.31%
4,672	Element Fleet Management Corp.	123,691	1.13%
1,581	Healthcare Services Group, Inc.	31,288	0.28%
425	Legalzoom.com, Inc.	4,293	0.04%
3,004	Lotte Corp.	55,157	0.50%
24,814	Mitie Group PLC	55,558	0.51%
8,673	Zigup PLC	44,608	0.41%
		612,072	5.58%
Diversified - 0.23% (2024 - 0.02%)			
132,400	Alliance Global Group, Inc.	18,431	0.17%
100	Jardine Matheson Holdings, Ltd.	6,839	0.06%
		25,270	0.23%
Energy - 15.17% (2024 - 14.78%)			
2,024	Antero Resources Corp.	71,042	0.65%
5,092	ARC Resources, Ltd.	96,500	0.88%
1,046	Baker Hughes Co.	48,210	0.44%
506	Cheniere Energy, Inc.	97,881	0.89%
477	ConocoPhillips	44,886	0.41%
2,974	Devon Energy Corp.	109,503	1.00%
6,480	Eni SpA	122,422	1.12%
1,766	EOG Resources, Inc.	186,596	1.70%
2,572	Etablissements Maurel et Prom SA	16,837	0.15%
636	Expand Energy Corp.	71,245	0.65%
2,330	Granite Ridge Resources, Inc.	11,184	0.10%
13,142	Hindustan Petroleum Corp., Ltd.	72,970	0.67%
713	Innovex International, Inc.	15,729	0.14%
1,192	Keyera Corp.	38,326	0.35%
346	Par Pacific Holdings, Inc.	12,293	0.11%
1,600	Petroleo Brasileiro SA - Petrobras	9,510	0.09%
15,600	Petronas Gas Bhd	69,735	0.64%
8,917	Reliance Industries, Ltd.	155,800	1.42%
8,582	Repsol SA	160,929	1.47%
148	Rubis SCA	5,588	0.05%
502	SBM Offshore NV	14,448	0.13%
1,206	Secure Waste Infrastructure Corp.	15,269	0.14%
7,318	SunCoke Energy, Inc.	52,836	0.48%
234	Suncor Energy, Inc.	10,411	0.09%
1,777	TechnipFMC PLC	80,303	0.73%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 15.17% (2024 - 14.78%) (continued)			
5,597	Turkiye Petrol Rafinerileri AS	24,223	0.22%
1,797	Vestas Wind Systems A/S	49,004	0.45%
		1,663,680	15.17%
Financial - 0.81% (2024 - 0.00%)			
307	SK Square Co., Ltd.	78,425	0.71%
8,471	Storskogen Group AB	10,756	0.10%
		89,181	0.81%
Industrial - 38.05% (2024 - 39.24%)			
1,200	3M Co.	193,404	1.76%
403	Acuity, Inc.	147,063	1.34%
307	AGCO Corp.	32,152	0.29%
417	Allegion PLC	67,191	0.61%
142	AMETEK, Inc.	29,398	0.27%
20,660	Aselsan Elektronik Sanayi Ve Ticaret AS	112,689	1.03%
364	Astec Industries, Inc.	16,001	0.15%
334	Astronics Corp.	18,186	0.17%
1,134	ATI, Inc.	131,737	1.20%
666	Atlas Copco AB	10,809	0.10%
1,788	Avon Technologies PLC	43,474	0.40%
175	Bekaert SA	7,792	0.07%
631	Brady Corp.	50,000	0.46%
2,693	CAE, Inc.	82,518	0.75%
267	Caterpillar, Inc.	154,163	1.41%
3,900	Central Glass Co., Ltd.	86,791	0.79%
400	Central Japan Railway Co.	11,078	0.10%
491	CH Robinson Worldwide, Inc.	79,522	0.72%
1,368,996	Cia Sud Americana de Vapores SA	71,128	0.65%
272	Crown Holdings, Inc.	28,215	0.26%
69	Eaton Corp. PLC	22,139	0.20%
77	EMCOR Group, Inc.	47,532	0.43%
2,997	Energy Recovery, Inc.	40,400	0.37%
583	EnerSys	86,482	0.79%
111	ESCO Technologies, Inc.	21,858	0.20%
120	Exail Technologies SA	11,390	0.10%
1,238	Fincantieri SpA	24,149	0.22%
50,931	Firstgroup PLC	130,070	1.19%
155	GE Vernova, Inc.	100,905	0.92%
77	GEA Group AG	5,219	0.05%
216	General Electric Co.	67,347	0.61%
2,900	Glory, Ltd.	73,352	0.67%
2,200	Hanwa Co., Ltd.	100,728	0.92%
84	HD Hyundai Electric Co., Ltd.	45,133	0.41%
57	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	16,104	0.15%
1,134	Howmet Aerospace, Inc.	235,657	2.15%
606	Hyundai Rotem Co., Ltd.	79,044	0.72%
3,574	IMI PLC	119,456	1.09%
791	Jacobs Solutions, Inc.	105,947	0.97%
192	Keller Group PLC	4,283	0.04%
176	KION Group AG	14,096	0.13%
370	Kratos Defense & Security Solutions, Inc.	28,113	0.26%
1,499	LISI SA	93,154	0.85%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 38.05% (2024 - 39.24%) (continued)			
647	Metallus, Inc.	11,213	0.10%
1,200	Nachi-Fujikoshi Corp.	33,333	0.30%
698	Oshkosh Corp.	88,360	0.81%
12,521	QinetiQ Group PLC	74,096	0.68%
192	RENK Group AG	12,154	0.11%
17	Rockwell Automation, Inc.	6,693	0.06%
1,100	Sanki Engineering Co., Ltd.	40,319	0.37%
963	Sensata Technologies Holding PLC	31,808	0.29%
751	Siemens Energy AG	106,288	0.97%
194	SMA Solar Technology AG	7,774	0.07%
181	Smiths Group PLC	5,716	0.05%
189	Stantec, Inc.	17,993	0.16%
1,165	Terex Corp.	62,665	0.57%
8,400	Tokyu Construction Co., Ltd.	70,215	0.64%
986	Union Pacific Corp.	229,797	2.10%
307	Valmont Industries, Inc.	125,093	1.14%
782	Vicat SACA	69,404	0.63%
2,195	Webuild SpA	8,842	0.08%
428	Woodward, Inc.	129,727	1.18%
1,480	Worthington Enterprises, Inc.	76,827	0.70%
6,200	YAMABIKO Corp.	117,665	1.07%
		4,171,851	38.05%
Technology - 0.94% (2024 - 0.00%)			
627	Genpact, Ltd.	29,582	0.27%
288	Paycom Software, Inc.	46,230	0.42%
2,518	Pitney Bowes, Inc.	26,816	0.25%
		102,628	0.94%
Utilities - 9.98% (2024 - 15.59%)			
2,702	Ascopiave SpA	10,435	0.10%
2,950	CenterPoint Energy, Inc.	113,900	1.04%
23,973	Centrica PLC	54,812	0.50%
2,319	Drax Group PLC	26,117	0.24%
1,225	E.ON SE	23,162	0.21%
2,100	Electricity Generating PCL	7,599	0.07%
2,221	Engie SA	58,353	0.53%
926	Eversource Energy	62,551	0.57%
1,257	EVN AG	39,722	0.36%
4,100	Exelon Corp.	180,072	1.64%
184	Fortis, Inc.	9,575	0.09%
443	Korea Electric Power Corp.	14,515	0.13%
1,151	National Fuel Gas Co.	93,484	0.85%
779	NRG Energy, Inc.	124,975	1.14%
414,400	Perusahaan Gas Negara Tbk PT	47,467	0.43%
906	RWE AG	48,182	0.44%
68	Southwest Gas Holdings, Inc.	5,485	0.05%
778	Spire, Inc.	64,667	0.59%
1,194	UGI Corp.	45,050	0.41%
864	Xcel Energy, Inc.	64,100	0.59%
		1,094,223	9.98%
Total Common Stock		**10,441,153**	**95.22%**

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Preferred Stock			
Energy - 0.31% (2024 - 0.12%)			
6,100	Petroleo Brasileiro SA - Petrobras	34,308	0.31%
		34,308	0.31%
Total Transferable Securities		**10,475,461**	**95.53%**

Futures - 0.02% (2024 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	67,836	Eurex Euro Stoxx 50 Future	1	20/03/2026	599	0.00%
Bank of America Merrill Lynch	275,363	S&P 500 Micro Emini Future	8	20/03/2026	1,883	0.02%
					2,482	**0.02%**

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	**2,482**	**0.02%**
Financial Assets at Fair Value Through Profit or Loss (Cost USD 9,404,604) (2024: USD 7,388,896)	**10,477,943**	**95.55%**

Futures - 0.00% (2024 - (0.06%))

	Value USD	% of Net Assets
Cash at Bank	324,913	2.96%
Other Net Assets	163,205	1.49%
Net Assets Value as at 31 December 2025	**10,966,061**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	95.37%
Financial derivative instruments dealt in on a regulated market	0.02%
Other current assets	4.61%
Total Assets	**100.00%**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Jupiter Asset Management Series Plc ('the Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 18, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

David Bennett
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 24 April 2026

Financial Statements

Statement of Comprehensive Income for the financial year ended 31 December 2025

	Notes	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	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund[1]
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income	3e	744,999	11,817,667	6,497,214	3,477,996	294,501	194,120	629,489	-
Other income		78,026	232,952	338,406	96,575	314,269	50,572	61,666	3,355
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	8,478,987	178,970,560	39,573,957	47,214,710	25,607,668	3,685,128	8,115,118	(335,783)
Net investment income/(loss)		9,302,012	191,021,179	46,409,577	50,789,281	26,216,438	3,929,820	8,806,273	(332,428)
Expenses									
Operating expenses	8,9	723,805	10,265,053	2,771,097	5,159,819	4,937,491	762,158	840,406	37,498
Net income/(loss)		8,578,207	180,756,126	43,638,480	45,629,462	21,278,947	3,167,662	7,965,867	(369,926)
Finance costs									
Distributions	10	-	34	1,071,338	-	5,063,287	1,258,978	-	-
Taxation									
Foreign Tax Withheld		59,489	2,181,543	737,943	986,574	185,746	3,303	76,873	(45,763)
Capital Gains Tax	4	-	-	(441,681)	-	85,467	2,036	(169,250)	-
		59,489	2,181,543	296,262	986,574	271,213	5,339	(92,377)	(45,763)
Change in Net Assets Attributable to Redeemable Participating Shareholders		8,518,718	178,574,549	42,270,880	44,642,888	15,944,447	1,903,345	8,058,244	(324,163)

[1]Merian Asian Equity Income Fund ceased operation on 8 December 2022.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2025 (continued)

	Notes	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund[2] GBP	Jupiter UK Dynamic Long Short 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	3e	175,920	380,719	-	1,872,747	6,777,449	3,037,388	1,213,349	11,489,403
Other income		-	3,382	23,565	88,011	9,006,495	282,562	104,721	170,977
Net gain on financial assets/liabilities at fair value through profit or loss	3i	4,232,832	2,178,366	-	3,315,214	1,227,972,475	71,019,325	9,702,074	1,604,442,576
Net investment income		4,408,752	2,562,467	23,565	5,275,972	1,243,756,419	74,339,275	11,020,144	1,616,102,956
Expenses									
Operating expenses	8,9	752,201	276,752	23,565	1,082,483	189,363,323	5,501,013	656,078	16,376,859
Net income		3,656,551	2,285,715	-	4,193,489	1,054,393,096	68,838,262	10,364,066	1,599,726,097
Finance costs									
Distributions	10	3,107,331	158,111	-	1,052,667	-	101,717	342,968	-
Taxation									
Foreign Tax Withheld		16,928	-	-	30,719	9,866,491	767,920	219,256	2,132,364
Capital Gains Tax	4	2,911	-	-	-	-	385,441	(14,010)	-
		19,839	-	-	30,719	9,866,491	1,153,361	205,246	2,132,364
Change in Net Assets Attributable to Redeemable Participating Shareholders		529,381	2,127,604	-	3,110,103	1,044,526,605	67,583,184	9,815,852	1,597,593,733

[2]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2025 (continued)

	Notes	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund[3]	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
Income									
Investment income	3e	18,820	862,268	44,628	141,591	130,832	112,010	127,041	237,084
Other income		95,803	198,952	125,550	2,227	2,066	6,273	2,254	1,846
Net gain on financial assets/liabilities at fair value through profit or loss	3i	612,656	18,528,996	496,702	965,454	1,474,722	1,797,380	1,712,934	2,376,744
Net investment income		727,279	19,590,216	666,880	1,109,272	1,607,620	1,915,663	1,842,229	2,615,674
Expenses									
Operating expenses	8,9	235,812	1,582,987	150,061	88,841	98,255	99,113	80,581	99,411
Net income		491,467	18,007,229	516,819	1,020,431	1,509,365	1,816,550	1,761,648	2,516,263
Finance costs									
Distributions	10	-	2,958,598	-	-	-	-	-	-
Taxation									
Foreign Tax Withheld		1,709	2,011	7,981	24,018	26,471	24,042	27,844	39,215
Capital Gains Tax	4	-	-	(7,466)	2,937	(146)	554	(2,310)	2,815
		1,709	2,011	515	26,955	26,325	24,596	25,534	42,030
Change in Net Assets Attributable to Redeemable Participating Shareholders		489,758	15,046,620	516,304	993,476	1,483,040	1,791,954	1,736,114	2,474,233

[3] Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2025 (continued)

	Notes	Combined Total December 2025 USD
Income		
Investment income	3e	50,998,410
Other income		11,357,396
Net gain on financial assets/liabilities at fair value through profit or loss	3i	3,263,853,370
Net investment income		3,326,209,176
Expenses		
Operating expenses	8,9	242,478,375
Net income		3,083,730,801
Finance costs		
Distributions	10	15,499,304
Taxation		
Foreign Tax Withheld		17,382,969
Capital Gains Tax	4	(152,702)
		17,230,267
Change in Net Assets Attributable to Redeemable Participating Shareholders		3,051,001,230

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

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 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	3e	622,148	4,369,033	5,926,047	3,046,323	326,672	8,191	1,601,373	-
Other income		40,714	73,076	37,063	211,105	95,119	92,026	231,029	39,914
Net gain on financial assets/liabilities at fair value through profit or loss	3i	3,755,172	50,162,557	7,480,815	63,876,872	1,886,377	2,885,574	3,327,598	335,674
Net investment income		4,418,034	54,604,666	13,443,925	67,134,300	2,308,168	2,985,791	5,160,000	375,588
Expenses									
Operating expenses	8,9	518,557	4,289,916	3,025,002	5,269,333	4,878,633	929,973	1,003,695	5,635
Net income/(loss)		3,899,477	50,314,750	10,418,923	61,864,967	(2,570,465)	2,055,818	4,156,305	369,953
Finance costs									
Distributions	10	-	30	327,582	12,964	4,044,319	1,484,312	-	-
Taxation									
Foreign Tax Withheld		48,617	744,483	622,368	876,965	219,426	28,677	156,960	45,790
Capital Gains Tax	4	-	-	-	-	(44,341)	(5,170)	(140,087)	-
		48,617	744,483	622,368	876,965	175,085	23,507	16,873	45,790
Change in Net Assets Attributable to Redeemable Participating Shareholders		3,850,860	49,570,237	9,468,973	60,975,038	(6,789,869)	547,999	4,139,432	324,163

[1] On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.
[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.

Financial Statements (continued)

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

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

[3]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.
[4]On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Financial Statements (continued)

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

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

[5] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[6] Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

Financial Statements (continued)

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

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

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

Financial Statements (continued)

Statement of Financial Position as at 31 December 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 USD	Jupiter Emerging Market Debt Fund USD	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund[1] USD
Assets (due within one year)									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c,11	34,237,548	1,447,939,930	150,954,918	279,897,709	278,894,400	24,081,239	20,783,694	-
- Investment Funds	3c,11	-	-	-	-	14,052,402	1,050,000	100,000	-
- Financial Derivative Instruments	3c,11	-	1,288,303	325	497,205	469,764	8,433	-	-
Cash and Cash Equivalents	7	2,420,498	33,295,423	1,046,357	10,342,901	7,201,587	2,287,592	47,000	-
Due from Broker	7	-	6,268,570	8,938	366,878	19,745,063	5,675	8,335	-
Other Assets		253,879	37,943,919	1,019,067	1,592,113	1,155,734	60,619	271,222	6,837
Total Assets		36,911,925	1,526,736,145	153,029,605	292,696,806	321,518,950	27,493,558	21,210,251	6,837
Liabilities (due within one year)									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c,11	-	14,720	94	5,621	5,830,901	39,232	-	-
Due to Broker	7	-	1,763,009	-	43,713	14,502,520	261	-	-
Other Liabilities		633,380	4,637,956	863,625	7,884,158	2,200,337	863,130	321,958	6,837
Total Liabilities		633,380	6,415,685	863,719	7,933,492	22,533,758	902,623	321,958	6,837
Net Assets Attributable to Redeemable Participating Shareholders		36,278,545	1,520,320,460	152,165,886	284,763,314	298,985,192	26,590,935	20,888,293	-

[1]Merian Asian Equity Income Fund ceased operation on 8 December 2022.

Financial Statements (continued)

Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund[2] GBP	Jupiter UK Dynamic Long Short 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
Assets (due within one year)									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c,11	21,222,788	9,702,216	-	46,155,181	7,760,211,027	589,406,058	42,469,350	2,275,136,008
- Investment Funds	3c,11	1,000,000	-	-	4,700,000	-	42,000,000	-	522,689,647
- Financial Derivative Instruments	3c,11	43,939	16	-	4,205	292,151,028	10,607,666	14,172	110,402
Cash and Cash Equivalents	7	1,522,727	24,492	10,410	2,724,159	270,053,974	13,131,788	1,240,710	41,098,136
Due from Broker	7	1,590	-	-	-	372,635,172	49,139,406	1,015,114	-
Other Assets		-	43,718	-	77,978	126,240,197	2,941,307	485,334	51,330,641
Total Assets		23,791,044	9,770,442	10,410	53,661,523	8,821,291,398	707,226,225	45,224,680	2,890,364,834
Liabilities (due within one year)									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c,11	14,132	2,990	-	151,613	232,466,016	20,723,842	-	9,962
Due to Broker	7	-	-	-	10,435	55,493,042	33,479,633	761,838	1,812
Other Liabilities		2,049,669	61,741	10,410	698,139	153,382,649	2,194,665	145,737	55,811,114
Total Liabilities		2,063,801	64,731	10,410	860,187	441,341,707	56,398,140	907,575	55,822,888
Net Assets Attributable to Redeemable Participating Shareholders		21,727,243	9,705,711	-	52,801,336	8,379,949,691	650,828,085	44,317,105	2,834,541,946

[2]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

Financial Statements (continued)

Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Jupiter UK Specialist Equity Fund GBP	Jupiter Financials Contingent Capital Fund USD	Jupiter Global Emerging Markets Focus ex China Fund[3] 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	3c,11	10,834,788	167,954,568	-	8,703,288	9,589,845	9,998,380	8,829,290	10,475,461
- Investment Funds	3c,11	1,100,000	6,500,000	-	-	-	-	-	-
- Financial Derivative Instruments	3c,11	139,755	771,351	-	832	1,706	2,014	2,723	2,482
Cash and Cash Equivalents	7	341,512	4,144,447	8,875	186,371	228,163	305,270	257,646	324,913
Due from Broker	7	281,378	1,014,177	-	15,194	4,876	35,729	18,177	32,586
Other Assets		61,463	165,234	29,085	128,879	127,483	122,139	138,682	148,224
Total Assets		12,758,896	180,549,777	37,960	9,034,564	9,952,073	10,463,532	9,246,518	10,983,666
Liabilities (due within one year)									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c,11	489,003	2,725,159	-	-	-	-	-	-
Due to Broker	7	5,835	264	-	5,370	7,276	18,192	3,314	10,730
Other Liabilities		93,076	293,319	37,960	5,997	6,576	6,945	6,263	6,875
Total Liabilities		587,914	3,018,742	37,960	11,367	13,852	25,137	9,577	17,605
Net Assets Attributable to Redeemable Participating Shareholders		12,170,982	177,531,035	-	9,023,197	9,938,221	10,438,395	9,236,941	10,966,061

[3] Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Financial Statements (continued)

Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Combined Total December 2025 USD
Assets (due within one year)		
Financial Assets at Fair Value Through Profit or Loss:		
- Transferable Securities	3c,11	13,230,523,171
- Investment Funds	3c,11	589,643,837
- Financial Derivative Instruments	3c,11	306,166,072
Cash and Cash Equivalents	7	393,316,354
Due from Broker	7	450,694,088
Other Assets		224,407,045
Total Assets		15,194,750,567
Liabilities (due within one year)		
Financial Liabilities at Fair Value Through Profit or Loss:		
- Financial Derivative Instruments	3c,11	262,695,683
Due to Broker	7	106,112,866
Other Liabilities		232,520,852
Total Liabilities		601,329,401
Net Assets Attributable to Redeemable Participating Shareholders		14,593,421,166

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

Financial Statements (continued)

Statement of Financial Position as at 31 December 2025 (continued)

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

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Bronwyn Wright	Tom Murray
Director	Director

Date: 23 April 2026

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

[1]On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.
[2]Merian Asian Equity Income Fund ceased operation on 8 December 2022.

Financial Statements (continued)

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

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

[3] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.
[4] On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Financial Statements (continued)

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

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

[5] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[6] Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

Financial Statements (continued)

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

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

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 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	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund[1]
	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	30,357,886	1,204,214,302	51,174,117	382,914,624	207,376,962	3,162,516	5,966,854	-
Payments for Shares Redeemed	(26,671,585)	(285,384,860)	(114,154,839)	(413,025,099)	(243,261,853)	(14,761,729)	(62,192,276)	-
Dividend Reinvestment	-	-	-	-	17,845	11,893	-	-
	27,759,827	1,341,745,911	109,895,006	240,120,426	283,040,745	24,687,590	12,830,049	324,163
Change in Net Assets Attributable to Redeemable Participating Shares	8,518,718	178,574,549	42,270,880	44,642,888	15,944,447	1,903,345	8,058,244	(324,163)
Net Assets at 31 December 2025	36,278,545	1,520,320,460	152,165,886	284,763,314	298,985,192	26,590,935	20,888,293	-

	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund[2]	Jupiter UK Dynamic Long Short 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 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	362,696	268,609	-	1,719,196	5,652,424,127	357,260,598	15,686,972	2,178,419,360
Payments for Shares Redeemed	(17,764,283)	(15,133,310)	-	(17,860,626)	(1,087,697,519)	(447,310,921)	(19,300,358)	(1,702,433,464)
Dividend Reinvestment	1,370	-	-	-	-	-	2,633	-
	21,197,862	7,578,107	-	49,691,233	7,335,423,086	583,244,901	34,501,253	1,236,948,213
Change in Net Assets Attributable to Redeemable Participating Shares	529,381	2,127,604	-	3,110,103	1,044,526,605	67,583,184	9,815,852	1,597,593,733
Net Assets at 31 December 2025	21,727,243	9,705,711	-	52,801,336	8,379,949,691	650,828,085	44,317,105	2,834,541,946

[1]Merian Asian Equity Income Fund ceased operation on 8 December 2022.
[2]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2025 (continued)

	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund[3]	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	559,843	92,729,142	44,122	14,950	3,225	79,956	1,286,616	686,852
Payments for Shares Redeemed	(3,152,825)	(51,796,291)	(8,184,332)	-	(404)	(19,214)	(483,003)	(83,843)
Dividend Reinvestment	-	53,026	-	-	-	-	-	-
	11,681,224	162,484,415	(516,304)	8,029,721	8,455,181	8,646,441	7,500,827	8,491,828
Change in Net Assets Attributable to Redeemable Participating Shares	489,758	15,046,620	516,304	993,476	1,483,040	1,791,954	1,736,114	2,474,233
Net Assets at 31 December 2025	12,170,982	177,531,035	-	9,023,197	9,938,221	10,438,395	9,236,941	10,966,061

[3]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 financial year ended 31 December 2024

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL)	Jupiter Merian North American Equity Fund (IRL)	Jupiter Global Fixed Income Fund[1]	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund[2]
	USD	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2024	22,317,317	209,143,639	74,529,677	356,653,667	241,987,875	39,168,321	96,135,141	-
Proceeds from Shares Issued	9,800,685	332,149,426	144,329,034	461,011,911	326,745,762	7,665,097	6,513,177	-
Payments for Shares Redeemed	(11,895,336)	(167,946,833)	(55,451,956)	(608,409,715)	(243,035,977)	(11,106,507)	(37,732,279)	-
Dividend Reinvestment	-	-	-	-	-	-	-	-
	20,222,666	373,346,232	163,406,755	209,255,863	325,697,660	35,726,911	64,916,039	-
Change in Net Assets Attributable to Redeemable Participating Shares	3,850,860	49,570,237	9,468,973	60,975,038	(6,789,869)	547,999	4,139,432	324,163
Net Assets at 31 December 2024	24,073,526	422,916,469	172,875,728	270,230,901	318,907,791	36,274,910	69,055,471	324,163

	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund[3]	Jupiter UK Dynamic Long Short Equity Fund[4]	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	USD	GBP	GBP	GBP	USD	USD	USD	USD
Net Assets at 1 January 2024	42,705,710	36,632,358	41,562,716	104,737,590	1,951,172,365	664,539,464	35,017,397	695,361,744
Proceeds from Shares Issued	3,906,242	2,762,455	1,416,222	2,241,887	1,268,707,244	442,171,669	10,998,883	485,374,348
Payments for Shares Redeemed	(8,405,192)	(17,665,585)	(45,533,108)	(47,894,253)	(597,681,942)	(417,733,420)	(14,076,655)	(575,243,953)
Dividend Reinvestment	-	-	-	-	-	-	-	-
	38,206,760	21,729,228	(2,554,170)	59,085,224	2,622,197,667	688,977,713	31,939,625	605,492,139
Change in Net Assets Attributable to Redeemable Participating Shares	391,319	713,580	2,554,170	6,747,439	148,498,811	(15,682,489)	6,172,381	155,470,178
Net Assets at 31 December 2024	38,598,079	22,442,808	-	65,832,663	2,770,696,478	673,295,224	38,112,006	760,962,317

[1]On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.
[2]Merian Asian Equity Income Fund ceased operation on 8 December 2022.
[3]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.
[4]On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Financial Statements (continued)

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

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

[5] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[6] Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

Notes to the Financial Statements for the financial year ended 31 December 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 31 December 2025, the Company has 21 Sub-Funds in operation (31 December 2024: 22 Sub-Funds).

2. Basis of Preparation

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

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

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

Measurement Convention

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

Going Concern

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

3. Significant Accounting Policies

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

a. Estimates and Judgements

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

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

b. Foreign Currency Translation

Functional and Presentation Currency of the Company

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Significant Accounting Policies (continued)

b. Foreign Currency Translation (continued)

Functional and Presentation Currency of the Sub-Funds

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Fund operates (the "functional currency"). The functional currency of each Sub-Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions.

The functional and presentation currency of the Sub-Funds are USD, or Pound Sterling ("GBP") as noted in the Statement of Financial Position.

Transactions and Balances

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

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

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

c. Financial Instruments

The Company has chosen to implement the recognition and measurement provisions of IFRS 9 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

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

Classification

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

Financial assets at fair value through profit or loss:
- Held for trading: transferable securities, investment funds and financial derivative instruments.

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

Financial liabilities at fair value through profit or loss:-
- Held for trading: financial derivative instruments.

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Recognition and Measurement

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

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value.

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

Fair Value Measurement

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

i) Transferable Securities

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

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

ii) Investment Funds

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

iii) Financial Derivative Instruments

Currency Exchange Contracts

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

iii) Financial Derivative Instruments (continued)

Futures contracts

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

Options

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

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

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

Swap contracts

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

iii) Financial Derivative Instruments (continued)

Contracts for difference

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

Amortised cost measurement

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

iv) Cash and Cash Equivalents/Due to/from Broker

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

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

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

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

v) Other Assets and Other Liabilities

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

v) Other Assets and Other Liabilities (continued)

Offsetting

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

Derecognition

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

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

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

d. Cross Investments

During the financial years ended 31 December 2025 and 31 December 2024 a number of the Sub-Funds invested in other Sub-Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2025 is disclosed within each relevant Sub-Fund's Portfolio of Investments. For details on how these are eliminated at a Company level, please refer to the Related Parties note.

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

The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

e. Dividend income/expense

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

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

f. Interest income/expense

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Significant Accounting Policies (continued)

f. Interest income/expense (continued)

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

g. Expenses

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

h. Transaction Costs

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

i. Realised Gains and Losses

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

j. Unrealised Gains and Losses

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

k. Redeemable Participating Shares

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

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

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

l. Taxation

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

m. Borrowing Costs

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Taxation

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

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

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

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

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

(ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;

(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 (152,702) (2024: USD 9,841), included in other liabilities in the Statement of Financial Position is a payable of USD 53,847 (31 December 2024: USD 69,325).

5. 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 up 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 9 relating to the Management Fee paid by the Company for the financial year to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Related Parties (continued)

Related Party Transactions (continued)

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 118,444 for the financial year ended 31 December 2025 (2024: USD 113,338) and the amount payable at the financial year end 31 December 2025 was USD Nil (31 December 2024: USD Nil). The Directors were reimbursed USD Nil for out of pocket expenses (2024: USD 1,336) of which none was payable at year end (31 December 2024: Nil).

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

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 9.

At the financial year end, related parties had Shareholdings in the Company with a value of USD 154,484,750 (at 31 December 2024: USD 117,654,208). Subscriptions during the financial year with related parties amounted to USD 20,084,961 (2024: USD 52,267,895). Redemptions during the financial year with related parties amounted to USD 92,783,903 (2024: USD 32,784,959).

Operating expenses in the Income Statement include, at a Company level USD 1.1m (2024: USD 0.42m) of Manager reimbursements related to subsidies and coverage of closure costs, where relevant. As at year end, the total outstanding receivable in relation to such reimbursements is USD 1.16m (31 December 2024: USD 0.43m). During the year, the Manager also paid an additional USD 116k (2024: USD 16k) of expenses in relation to closed Sub-Funds subsequent to their closure date.

Significant Shareholders

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

As at 31 December 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)	Clearstream Banking S.A.	25.51%
Jupiter Emerging Market Debt Income Fund	Sunny Bank Trust Department	33.46%
Jupiter Financials Contingent Capital Fund	Clearstream Banking S.A.	27.03%
Jupiter Global Emerging Markets Focus Fund	Minster Nominees Limited	26.07%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominee Ltd	20.14%
Jupiter Merian Global Equity Income Fund (IRL)	Minster Nominees Limited	37.11%
Jupiter Merian World Equity Fund	Clearstream Banking S.A.	20.68%
Jupiter Strategic Absolute Return Bond Fund	Clearstream Banking S.A.	45.77%
Jupiter Systematic Consumer Trends Fund	Jupiter Asset Management Limited	97.52%
Jupiter Systematic Demographic Opportunities Fund	Jupiter Asset Management Limited	97.66%
Jupiter Systematic Disruptive Technology Fund	Jupiter Asset Management Limited	97.11%
Jupiter Systematic Healthcare Innovation Fund	Jupiter Asset Management Limited	88.85%
Jupiter Systematic Physical World Fund	Jupiter Asset Management Limited	91.40%
Jupiter UK Alpha Fund (IRL)	Clearstream Banking S.A.	64.67%
Jupiter UK Dynamic Long Short Equity Fund	Hargreaves Lansdown Nominees Ltd	28.96%
Jupiter UK Specialist Equity Fund	Allfunds Nominee Ltd.	20.09%

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Related Parties (continued)

Significant Shareholders (continued)

As at 31 December 2025, on an AUM comparison basis two additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Shareholding
Jupiter Merian North American Equity Fund (IRL)	Clearstream Banking S.A.	20.31%
Jupiter Strategic Absolute Return Bond Fund	Custody Bank of Japan	24.10%

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 for the financial year ended 31 December 2025 and 31 December 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Related Parties (continued)

Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in Cross Investments between the Sub-Funds of the Company and the gains and losses arising at Sub-Fund level from Cross Investments between the Sub-Funds of the Company during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments between the Sub-Funds of the Company eliminated on combination is USD 5,552,402 (31 December 2024: USD 5,328,989) on the Statement of Financial Position and USD 223,413 (31 December 2024: USD 253,048) on the Statement of Comprehensive Income.

Cross Investments between the Sub-Funds of the Company*

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2025	Market Value 31 December 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	F (USD) Income	USD	5,128,318	5,552,402	-	-	223,413

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2024	Market Value 31 December 2024	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Jupiter Global Fixed Income Fund[1]	Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	5,128,318	5,328,989	-	-	253,048

[1] On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.
* All of the above transactions are carried out on normal commercial terms, negotiated at arm’s length and in the best interest of the Shareholders.

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 31 December 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Related Parties (continued)

Investments in other related entities (continued)

The following tables detail the Sub-Funds who held shares in other related entities as at 31 December 2024 and transactions which took place during the financial year 31 December 2024:

Sub-Fund	Related investment	Relationship	Nominal 31 December 2024	Value 31 December 2024	CCY
Jupiter UK Smaller Companies Focus Fund[1]	Chrysalis Investments Limited	Managed by Investment Manager*	Nil	Nil	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager*	Nil	Nil	GBP
Jupiter Global Fixed Income Fund	Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	Nil	Nil	USD

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.
* Investment Manager relationship ceased on 31 March 2024.

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund[1]	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

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Related Parties (continued)

Dealings with Connected Persons

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

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

6. Share Capital

Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (31 December 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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class					
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class 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 year	92,792	-	20,462	174,297	7,942	15,919
Redemptions during the financial year	(95,250)	(17,720)	(34,201)	(210,939)	(11,167)	(23,082)
Shares in issue at 31 December 2024	137,396	34,387	1,292	385,733	26,033	36,250
	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	1,891,919	-	203,085	7,231,467	190,611	283,603
Value of Shares redeemed in 2024	(1,857,059)	(283,334)	(354,493)	(8,754,662)	(253,436)	(392,352)
Net Value of Shares issued/redeemed during the financial year	34,860	(283,334)	(151,408)	(1,523,195)	(62,825)	(108,749)
Shares in issue at 1 January 2025	137,396	34,387	1,292	385,733	26,033	36,250
Subscriptions during the financial year	180,634	2,857	41,458	348,184	12,377	90,621
Redemptions during the financial year	(271,780)	(12,809)	(9,693)	(273,069)	(5,795)	(40,740)
Shares in issue at 31 December 2025	46,250	24,435	33,057	460,848	32,615	86,131
	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	5,035,762	69,311	581,080	22,056,638	397,220	2,217,875
Value of Shares redeemed in 2025	(7,444,720)	(316,122)	(130,053)	(17,572,744)	(169,487)	(1,038,459)
Net Value of Shares issued/redeemed during the financial year	(2,408,958)	(246,811)	451,027	4,483,894	227,733	1,179,416
Net Assets as at 31 December 2025	USD 1,367,665	USD 640,335	USD 498,844	USD 30,415,816	GBP 837,383	GBP 1,656,679
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD)
Shares in issue at 1 January 2024	23,363	270,367	26,454	63,148	100	100	100	3,239,652
Subscriptions during the financial year	283,032	130,084	320,549	2,129,363	-	21,303	-	2,037,931
Redemptions during the financial year	(239,108)	(49,649)	(254,462)	(559,892)	-	(272)	-	(640,833)
Shares in issue at 31 December 2024	67,287	350,802	92,541	1,632,619	100	21,131	100	4,636,750
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	10,780,242	4,647,229	6,560,732	66,000,033	-	342,566	-	65,590,892
Value of Shares redeemed in 2024	(9,240,990)	(1,763,790)	(5,226,156)	(16,192,730)	-	(4,854)	-	(20,234,833)
Net Value of Shares issued/redeemed during the financial year	1,539,252	2,883,439	1,334,576	49,807,303	-	337,712	-	45,356,059
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 year	811,463	318,741	530,748	3,414,650	2,580	78,159	-	11,738,969
Redemptions during the financial year	(580,532)	(218,871)	(373,183)	(556,311)	-	(17,814)	-	(806,068)
Shares in issue at 31 December 2025	298,218	450,672	250,106	4,490,958	2,680	81,476	100	15,569,651
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	38,445,625	14,689,685	13,093,120	124,616,330	39,480	1,727,872	-	475,029,899
Value of Shares redeemed in 2025	(27,554,074)	(10,176,974)	(9,261,064)	(20,852,684)	-	(408,409)	-	(30,912,249)
Net Value of Shares issued/redeemed during the financial year	10,891,551	4,512,711	3,832,056	103,763,646	39,480	1,319,463	-	444,117,650
Net Assets as at 31 December 2025	USD 15,159,528	USD 21,486,012	USD 6,575,778	EUR 154,863,897	EUR 44,269	GBP 1,396,662	GBP 1,695	USD 668,544,568
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	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 year	-	334,074	10,604	-	56,035,711	-	645,742	5,099
Redemptions during the financial year	-	(37,687)	(1,945)	-	(40,032,716)	-	(63,930)	(2,523)
Shares in issue at 31 December 2024	100	341,436	12,707	100	55,776,832	100	587,494	17,777
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	9,261,836	213,451	-	160,149,662	-	8,235,050	283,422
Value of Shares redeemed in 2024	-	(1,038,506)	(39,969)	-	(113,029,809)	-	(832,727)	(145,998)
Net Value of Shares issued/redeemed during the financial year	-	8,223,330	173,482	-	47,119,853	-	7,402,323	137,424
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 year	-	698,784	1,142,507	7,522	90,931,134	-	1,778,366	5,930
Redemptions during the financial year	-	(356,296)	(275,962)	-	(47,087,887)	-	(250,513)	(8,499)
Shares in issue at 31 December 2025	100	683,924	879,252	7,622	99,620,079	100	2,115,347	15,208
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	22,618,690	30,090,234	170,508	309,213,608	-	25,503,797	391,304
Value of Shares redeemed in 2025	-	(10,900,449)	(7,728,538)	-	(160,968,014)	-	(3,604,163)	(621,497)
Net Value of Shares issued/redeemed during the financial year	-	11,718,241	22,361,696	170,508	148,245,594	-	21,899,634	(230,193)
Net Assets as at 31 December 2025	USD 1,905	EUR 20,911,576	EUR 21,348,530	GBP 127,483	USD 384,037,897	USD 1,821	USD 34,600,055	GBP 885,709
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 financial year ended 31 December 2025 (continued)

6. 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 year	2,247	-	-	-
Redemptions during the financial year	(5,459)	-	-	-
Shares in issue at 31 December 2024	39,384	100	-	-
	USD	USD	USD	USD
Value of Shares issued in 2024	84,310	-	-	-
Value of Shares redeemed in 2024	(196,471)	-	-	-
Net Value of Shares issued/redeemed during the financial year	(112,161)	-	-	-
Shares in issue at 1 January 2025	39,384	100	-	-
Subscriptions during the financial year	137,499	-	7,039,833	4,410,750
Redemptions during the financial year	(15,734)	-	(26,628)	(110,859)
Shares in issue at 31 December 2025	161,149	100	7,013,205	4,299,891
	USD	USD	USD	USD
Value of Shares issued in 2025	6,447,530	-	92,331,024	49,805,596
Value of Shares redeemed in 2025	(777,591)	-	(349,616)	(1,269,538)
Net Value of Shares issued/redeemed during the financial year	5,669,939	-	91,981,408	48,536,058
Net Assets as at 31 December 2025	GBP 6,310,418	GBP 1,697	EUR 81,591,453	USD 50,701,784
Net Assets as at 31 December 2024	GBP 1,316,148	GBP 1,455	EUR -	USD -
Net Assets as at 31 December 2023	GBP 1,156,334	GBP 1,187	EUR -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL)	Share Class							
	Class B (USD)	Class B (USD) Income (F)	Class C (USD)	Class C2 (USD)	Class C2 (USD) Income (F)	Class I (EUR) Income	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	22,461	-	54,137	-	-	7,853	66,275	838,366
Subscriptions during the financial year	103,185	100	27,741	100	100	962,695	109,797	2,233,954
Redemptions during the financial year	(101,615)	-	(1,184)	-	-	(8,995)	(63,014)	(779,165)
Shares in issue at 31 December 2024	24,031	100	80,694	100	100	961,553	113,058	2,293,155
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	5,161,094	1,000	1,361,959	1,000	1,000	12,307,935	3,179,619	40,702,407
Value of Shares redeemed in 2024	(5,164,423)	-	(53,816)	-	-	(104,027)	(1,835,994)	(14,025,660)
Net Value of Shares issued/redeemed during the financial year	(3,329)	1,000	1,308,143	1,000	1,000	12,203,908	1,343,625	26,676,747
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 year	30,957	-	4,854	40,047	688,853	1,352,260	79,720	347,088
Redemptions during the financial year	(34,893)	-	(13,156)	(40,026)	(643,391)	(86,262)	(60,463)	(1,253,284)
Shares in issue at 31 December 2025	20,095	100	72,392	121	45,562	2,227,551	132,315	1,386,959
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	1,822,569	-	245,576	454,326	7,713,852	16,477,324	2,567,472	6,823,751
Value of Shares redeemed in 2025	(1,930,124)	-	(683,645)	(460,135)	(7,168,483)	(1,044,247)	(1,931,622)	(24,707,426)
Net Value of Shares issued/redeemed during the financial year	(107,555)	-	(438,069)	(5,809)	545,369	15,433,077	635,850	(17,883,675)
Net Assets as at 31 December 2025	USD 1,267,438	USD 1,243	USD 4,262,436	USD 1,452	USD 565,256	EUR 29,158,832	GBP 3,677,942	USD 32,001,809
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 financial year ended 31 December 2025 (continued)

6. 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 year	-	-	83,844	-	2,371	129,237	1,000	2,218,943
Redemptions during the financial year	-	-	(14,156)	-	-	(10,598)	-	(359,632)
Shares in issue at 31 December 2024	100	-	108,979	1,000	6,176	118,639	1,000	1,859,311
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	-	5,011,144	-	29,828	189,081	1,368	3,215,067
Value of Shares redeemed in 2024	-	-	(819,573)	-	-	(14,831)	-	(530,494)
Net Value of Shares issued/redeemed during the financial year	-	-	4,191,571	-	29,828	174,250	1,368	2,684,573
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 year	-	1,000	26,328	-	5,218	205,843	-	341,663
Redemptions during the financial year	-	-	(72,203)	-	(14)	(157,698)	(1,000)	(1,251,832)
Shares in issue at 31 December 2025	100	1,000	63,104	1,000	11,380	166,784	-	949,142
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	10,943	1,643,970	-	70,719	327,168	-	514,265
Value of Shares redeemed in 2025	-	-	(4,252,021)	-	(203)	(258,438)	(1,189)	(1,776,392)
Net Value of Shares issued/redeemed during the financial year	-	10,943	(2,608,051)	-	70,516	68,730	(1,189)	(1,262,127)
Net Assets as at 31 December 2025	USD 1,396	CHF 11,596	EUR 3,923,118	EUR 14,372	EUR 145,722	HKD 2,280,173	HKD -	HKD 12,081,229
Net Assets as at 31 December 2024	USD 1,111	CHF -	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	CHF -	EUR 1,844,168	EUR 10,688	EUR 39,649	HKD -	HKD -	HKD -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. 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 (F)	Class L (USD) Income (M)	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 year	100	1,000	13,851,831	1,400	100	491,013	8,413	3,037
Redemptions during the financial year	-	-	(5,999,397)	-	-	(135,272)	(2,086)	(8,914)
Shares in issue at 31 December 2024	100	1,000	18,834,074	1,500	100	355,741	18,606	34,077
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	6,509	7,341	67,159,604	16,551	1,000	5,604,446	296,274	74,807
Value of Shares redeemed in 2024	-	-	(31,121,134)	-	-	(1,494,251)	(73,587)	(214,169)
Net Value of Shares issued/redeemed during the financial year	6,509	7,341	36,038,470	16,551	1,000	4,110,195	222,687	(139,362)
Shares in issue at 1 January 2025	100	1,000	18,834,074	1,500	100	355,741	18,606	34,077
Subscriptions during the financial year	-	-	1,933,658	-	15	53,213	9,782	2,944
Redemptions during the financial year	-	-	(11,089,059)	(1,400)	(15)	(308,484)	(4,080)	(7,247)
Shares in issue at 31 December 2025	100	1,000	9,678,673	100	100	100,470	24,308	29,774
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	-	11,432,733	-	191	609,482	384,854	74,922
Value of Shares redeemed in 2025	-	-	(66,053,860)	(13,676)	(193)	(3,508,543)	(165,866)	(198,776)
Net Value of Shares issued/redeemed during the financial year	-	-	(54,621,127)	(13,676)	(2)	(2,899,061)	218,988	(123,854)
Net Assets as at 31 December 2025	JPY 1,132,335	SGD 12,298	USD 64,865,663	USD 1,367	USD 1,266	USD 1,288,037	GBP 810,366	GBP 699,965
Net Assets as at 31 December 2024	JPY 974,153	SGD 10,420	USD 97,938,636	USD 16,454	USD 1,037	USD 3,758,991	GBP 513,842	GBP 661,460
Net Assets as at 31 December 2023	JPY -	SGD -	USD 52,393,504	USD 1,045	USD -	USD -	GBP 304,617	GBP 695,105

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL)	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (GBP)	Class I (GBP) Hedged	Class I (GBP) Income
Shares in issue at 1 January 2024	284,221	1,227,031	91,386	413,961	1,273	165,494	113,961	102,688
Subscriptions during the financial year	2,009,699	312,277	559,184	23,552	-	21,739	5,327	8,921
Redemptions during the financial year	(1,962,873)	(459,771)	(603,387)	(337,648)	-	(43,185)	(34,714)	(14,080)
Shares in issue at 31 December 2024	331,047	1,079,537	47,183	99,865	1,273	144,048	84,574	97,529
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	77,089,406	12,053,028	11,786,255	542,669	-	1,118,969	145,440	153,447
Value of Shares redeemed in 2024	(75,111,794)	(17,331,523)	(12,754,396)	(7,785,224)	-	(2,107,254)	(985,346)	(227,604)
Net Value of Shares issued/redeemed during the financial year	1,977,612	(5,278,495)	(968,141)	(7,242,555)	-	(988,285)	(839,906)	(74,157)
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 year	1,711,999	135,779	970,819	18,595	-	26,563	190,646	8,659
Redemptions during the financial year	(1,770,392)	(258,435)	(885,451)	(23,775)	-	(51,279)	(31,615)	(11,451)
Shares in issue at 31 December 2025	272,654	956,881	132,551	94,685	1,273	119,332	243,605	94,737
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	74,776,327	5,711,882	22,932,280	506,403	-	1,500,306	6,975,506	166,562
Value of Shares redeemed in 2025	(78,052,717)	(10,724,121)	(21,186,973)	(613,665)	-	(2,985,462)	(1,075,822)	(222,234)
Net Value of Shares issued/redeemed during the financial year	(3,276,390)	(5,012,239)	1,745,307	(107,262)	-	(1,485,156)	5,899,684	(55,672)
Net Assets as at 31 December 2025	USD 13,278,179	USD 46,653,943	USD 3,478,050	EUR 2,547,849	EUR 25,754	GBP 5,852,998	GBP 7,128,463	GBP 1,504,753
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (USD)	Class L (USD) Income	Class N (USD)	Class P2 (USD)	Class S (GBP)
Shares in issue at 1 January 2024	3,163,095	100	117,602	3,016,889	307,644	333,985	4,296	30,146
Subscriptions during the financial year	839,935	-	2,754,239	3,890,400	65,263	78,864	-	98,540
Redemptions during the financial year	(3,448,709)	-	(2,767,746)	(4,744,064)	(189,107)	(91,898)	(1,120)	(92,059)
Shares in issue at 31 December 2024	554,321	100	104,095	2,163,225	183,800	320,951	3,176	36,627
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	25,046,922	-	115,363,497	209,327,979	949,448	1,315,801	-	4,959,562
Value of Shares redeemed in 2024	(102,727,701)	-	(116,525,366)	(254,181,206)	(2,476,476)	(1,567,489)	(25,246)	(4,774,444)
Net Value of Shares issued/redeemed during the financial year	(77,680,779)	-	(1,161,869)	(44,853,227)	(1,527,028)	(251,688)	(25,246)	185,118
Shares in issue at 1 January 2025	554,321	100	104,095	2,163,225	183,800	320,951	3,176	36,627
Subscriptions during the financial year	362,623	-	1,152,644	2,951,362	12,723	63,962	-	311
Redemptions during the financial year	(504,196)	(100)	(1,173,397)	(3,206,484)	(73,604)	(86,937)	-	(17,895)
Shares in issue at 31 December 2025	412,748	-	83,342	1,908,103	122,919	297,976	3,176	19,043
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	13,183,631	-	52,221,443	186,176,448	207,509	1,298,462	-	16,827
Value of Shares redeemed in 2025	(17,802,397)	(1,265)	(53,048,690)	(201,420,340)	(1,113,734)	(1,687,819)	-	(1,074,460)
Net Value of Shares issued/redeemed during the financial year	(4,618,766)	(1,265)	(827,247)	(15,243,892)	(906,225)	(389,357)	-	(1,057,633)
Net Assets as at 31 December 2025	USD 16,886,895	USD -	EUR 3,840,538	USD 134,572,046	USD 2,140,703	USD 6,439,931	USD 86,151	GBP 965,938
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	GBP 1,679,588
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	GBP 1,099,930

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class			
	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2024	103,685	904,347	11,822	740,606
Subscriptions during the financial year	2,058	46,831	188	-
Redemptions during the financial year	(24,360)	(264,135)	(1,964)	(178,572)
Shares in issue at 31 December 2024	81,383	687,043	10,046	562,034
	USD	USD	USD	USD
Value of Shares issued in 2024	84,731	1,066,969	7,788	-
Value of Shares redeemed in 2024	(1,012,297)	(5,844,911)	(80,648)	(2,890,790)
Net Value of Shares issued/redeemed during the financial year	(927,566)	(4,777,942)	(72,860)	(2,890,790)
Shares in issue at 1 January 2025	81,383	687,043	10,046	562,034
Subscriptions during the financial year	1,084	574,102	166	3,889
Redemptions during the financial year	(21,376)	(668,322)	(3,222)	(70,397)
Shares in issue at 31 December 2025	61,091	592,823	6,990	495,526
	USD	USD	USD	USD
Value of Shares issued in 2025	48,999	17,103,589	7,963	80,487
Value of Shares redeemed in 2025	(1,042,135)	(19,457,125)	(158,217)	(1,357,923)
Net Value of Shares issued/redeemed during the financial year	(993,136)	(2,353,536)	(150,254)	(1,277,436)
Net Assets as at 31 December 2025	GBP 2,509,207	GBP 13,761,919	GBP 283,325	GBP 7,897,083
Net Assets as at 31 December 2024	GBP 3,012,093	GBP 13,458,648	GBP 366,679	GBP 8,065,228
Net Assets as at 31 December 2023	GBP 3,043,396	GBP 14,347,162	GBP 341,971	GBP 8,432,406

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund	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 year	3,456,446	4,148,812	243,032	143,290	156,025	1,296,119	3,064,038	1,742,834
Redemptions during the financial year	(3,259,347)	(2,039,882)	(463,084)	(37,259)	(23,124)	(541,562)	(514,676)	(669,887)
Shares in issue at 31 December 2024	1,041,142	3,613,699	1,207,677	366,435	152,410	1,039,742	2,673,890	2,533,448
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	66,135,222	38,879,975	4,550,892	1,271,532	871,352	11,457,020	1,480,766	23,884,765
Value of Shares redeemed in 2024	(62,481,502)	(19,083,719)	(8,749,280)	(325,441)	(130,184)	(4,788,529)	(251,889)	(9,065,169)
Net Value of Shares issued/redeemed during the financial year	3,653,720	19,796,256	(4,198,388)	946,091	741,168	6,668,491	1,228,877	14,819,596
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 year	4,584,440	3,570,623	142,707	13,048	86,304	1,541,858	357,736	154,696
Redemptions during the financial year	(4,160,995)	(2,221,409)	(306,147)	(79,161)	(58,483)	(1,197,323)	(706,488)	(428,392)
Dividend Reinvestment Shares during the financial year	-	-	-	242	-	-	-	-
Shares in issue at 31 December 2025	1,464,587	4,962,913	1,044,237	300,564	180,231	1,384,277	2,325,138	2,259,752
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	90,426,905	32,721,637	2,730,644	110,496	455,209	13,127,139	165,109	2,188,407
Value of Shares redeemed in 2025	(81,923,248)	(20,293,225)	(5,910,322)	(681,888)	(307,681)	(10,199,997)	(334,877)	(6,101,496)
Value of Dividend reinvestments in 2025	-	-	-	2,040	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	8,503,657	12,428,412	(3,179,678)	(569,352)	147,528	2,927,142	(169,768)	(3,913,089)
Net Assets as at 31 December 2025	USD 29,559,776	USD 45,461,022	USD 20,491,379	USD 2,551,730	AUD 1,460,710	USD 11,749,684	ZAR 19,647,058	USD 32,988,360
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund (continued)	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 year	75,464	105,554	50,799	211,048	45,980	-	1,000	-
Redemptions during the financial year	(92,566)	(50,814)	(3)	(412,280)	(8,759)	-	-	-
Shares in issue at 31 December 2024	65,863	140,716	73,472	405,583	72,730	-	1,000	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	705,717	690,783	651,291	2,923,404	693,891	-	1,280	-
Value of Shares redeemed in 2024	(859,331)	(335,568)	(39)	(5,688,547)	(130,764)	-	-	-
Net Value of Shares issued/redeemed during the financial year	(153,614)	355,215	651,252	(2,765,143)	563,127	-	1,280	-
Shares in issue at 1 January 2025	65,863	140,716	73,472	405,583	72,730	-	1,000	-
Subscriptions during the financial year	34,559	208,891	11,408	106,292	129	1,000	-	1,000
Redemptions during the financial year	(70,346)	(172,252)	(11,387)	(95,446)	(54,890)	-	-	-
Dividend Reinvestment Shares during the financial year	-	-	-	-	-	-	-	-
Shares in issue at 31 December 2025	30,076	177,355	73,493	416,429	17,969	1,000	1,000	1,000
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	315,684	1,334,614	147,657	1,626,408	1,876	1,289	-	7,747
Value of Shares redeemed in 2025	(651,875)	(1,110,096)	(149,570)	(1,421,744)	(809,814)	-	-	-
Value of Dividend reinvestments in 2025	-	-	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	(336,191)	224,518	(1,913)	204,664	(807,938)	1,289	-	7,747
Net Assets as at 31 December 2025	AUD 447,022	AUD 1,721,343	EUR 850,598	EUR 5,589,842	GBP 199,318	HKD 9,827	HKD 9,847	SGD 9,703
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 -	HKD 9,813	SGD -
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 -	HKD -	SGD -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund (continued)	Class L (SGD) Hedged Income (M)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (USD) Income (M)	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 year	3,483	4,736,035	3,042,701	969,854	-	2,736,842	310,961	1,135
Redemptions during the financial year	-	(3,502,473)	(2,512,229)	(835,174)	-	(1,384,737)	(136,760)	(49,180)
Shares in issue at 31 December 2024	3,483	5,480,137	2,392,106	1,100,931	-	4,804,814	407,565	33,419
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	25,895	124,048,092	33,794,591	10,110,429	-	1,420,689	3,137,533	10,643
Value of Shares redeemed in 2024	-	(91,986,265)	(27,912,030)	(8,681,515)	-	(716,441)	(1,391,954)	(457,810)
Net Value of Shares issued/redeemed during the financial year	25,895	32,061,827	5,882,561	1,428,914	-	704,248	1,745,579	(447,167)
Shares in issue at 1 January 2025	3,483	5,480,137	2,392,106	1,100,931	-	4,804,814	407,565	33,419
Subscriptions during the financial year	-	1,883,847	665,510	294,918	100	557,775	24,157	789
Redemptions during the financial year	(2,483)	(3,675,805)	(861,393)	(332,031)	-	(1,408,142)	(51,573)	(5,662)
Dividend Reinvestment Shares during the financial year	-	-	1,444	-	-	-	-	-
Shares in issue at 31 December 2025	1,000	3,688,179	2,197,667	1,063,818	100	3,954,447	380,149	28,546
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	51,267,777	7,241,282	2,964,689	1,000	279,211	255,000	7,182
Value of Shares redeemed in 2025	(19,181)	(99,319,598)	(9,379,763)	(3,337,206)	-	(724,317)	(534,384)	(51,571)
Value of Dividend reinvestments in 2025	-	-	15,805	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	(19,181)	(48,051,821)	(2,122,676)	(372,517)	1,000	(445,106)	(279,384)	(44,389)
Net Assets as at 31 December 2025	SGD 9,823	USD 103,361,244	USD 24,136,528	USD 10,711,797	USD 1,000	ZAR 35,999,135	USD 4,070,841	USD 261,123
Net Assets as at 31 December 2024	SGD 33,993	USD 143,160,765	USD 25,798,210	USD 11,051,533	USD -	ZAR 43,767,295	USD 4,109,217	USD 303,211
Net Assets as at 31 December 2023	SGD -	USD 111,501,063	USD 21,165,243	USD 10,410,673	USD -	ZAR 33,870,839	USD 787,068	USD 2,388,752

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class L (EUR)
Shares in issue at 1 January 2024	2,086	84,443	281,778	597,726	229	2,317	220,061	21,880
Subscriptions during the financial year	-	-	149,661	11,800	19	263	203,642	10,860
Redemptions during the financial year	(55)	(7,320)	(105,756)	(103,577)	-	-	(81,169)	(10,434)
Shares in issue at 31 December 2024	2,031	77,123	325,683	505,949	248	2,580	342,534	22,306
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	-	2,706,850	74,643	125	93	2,405,440	272,991
Value of Shares redeemed in 2024	(1,018)	(45,968)	(1,958,431)	(653,083)	-	-	(921,750)	(264,604)
Net Value of Shares issued/redeemed during the financial year	(1,018)	(45,968)	748,419	(578,440)	125	93	1,483,690	8,387
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 year	-	-	7,348	5,280	19	268	148,815	1,030
Redemptions during the financial year	-	(66,838)	(140,825)	(120,678)	-	-	(354,332)	(9,529)
Dividend Reinvestment Shares during the financial year	-	-	-	305	2	26	-	-
Shares in issue at 31 December 2025	2,031	10,285	192,206	390,856	269	2,874	137,017	13,807
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	-	138,421	32,304	120	93	1,785,083	27,177
Value of Shares redeemed in 2025	-	(413,590)	(2,690,936)	(753,722)	(4)	-	(4,491,889)	(260,384)
Value of Dividend reinvestments in 2025	-	-	-	1,882	11	10	-	-
Net Value of Shares issued/redeemed during the financial year	-	(413,590)	(2,552,515)	(719,536)	127	103	(2,706,806)	(233,207)
Net Assets as at 31 December 2025	USD 42,222	USD 64,266	USD 3,845,958	USD 2,428,336	USD 1,713	ZAR 18,134	USD 1,774,225	EUR 333,299
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued) Share Class	Class L (EUR) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class S (GBP) Income
Shares in issue at 1 January 2024	28,556	84,160	20,273	369,651	2,473,724	26,863	252,526	50,082
Subscriptions during the financial year	38,178	503	937	28,371	98,468	-	9,005	21,342
Redemptions during the financial year	(44,246)	(21,621)	(937)	(145,478)	(381,127)	(4,790)	-	(19,780)
Shares in issue at 31 December 2024	22,488	63,042	20,273	252,544	2,191,065	22,073	261,531	51,644
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	605,662	598	4,062	725,687	625,152	-	3,327	211,937
Value of Shares redeemed in 2024	(697,231)	(25,642)	(4,066)	(3,747,805)	(2,446,290)	(33,282)	-	(200,427)
Net Value of Shares issued/redeemed during the financial year	(91,569)	(25,044)	(4)	(3,022,118)	(1,821,138)	(33,282)	3,327	11,510
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 year	13,214	191	-	11,193	72,724	-	4,992	6,738
Redemptions during the financial year	(24,419)	(16,490)	-	(59,949)	(588,907)	(13,781)	(60,745)	(15,568)
Dividend Reinvestment Shares during the financial year	-	-	-	-	1,551	-	-	-
Shares in issue at 31 December 2025	11,283	46,743	20,273	203,788	1,676,433	8,292	205,778	42,814
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	222,811	262	-	309,510	469,963	4	1,823	66,312
Value of Shares redeemed in 2025	(422,317)	(21,973)	-	(1,617,427)	(3,774,776)	(94,540)	(23,680)	(155,157)
Value of Dividend reinvestments in 2025	-	-	-	-	9,990	-	-	-
Net Value of Shares issued/redeemed during the financial year	(199,506)	(21,711)	-	(1,307,917)	(3,294,823)	(94,536)	(21,857)	(88,845)
Net Assets as at 31 December 2025	EUR 179,332	SEK 641,332	SGD 110,893	USD 5,827,918	USD 10,865,295	USD 57,254	ZAR 1,387,492	GBP 327,031
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP) Income
Shares in issue at 1 January 2024	35,421
Subscriptions during the financial year	2,550
Redemptions during the financial year	(9,570)
Shares in issue at 31 December 2024	28,401
	USD
Value of Shares issued in 2024	28,530
Value of Shares redeemed in 2024	(106,910)
Net Value of Shares issued/redeemed during the financial year	(78,380)
Shares in issue at 1 January 2025	28,401
Subscriptions during the financial year	9,711
Redemptions during the financial year	(3,673)
Shares in issue at 31 December 2025	34,439
	USD
Value of Shares issued in 2025	108,633
Value of Shares redeemed in 2025	(41,334)
Net Value of Shares issued/redeemed during the financial year	67,299
Net Assets as at 31 December 2025	GBP 298,363
Net Assets as at 31 December 2024	GBP 255,362
Net Assets as at 31 December 2023	GBP 315,750

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (USD)
Shares in issue at 1 January 2024	27,306	59,246	9,844	62,878	228,698	370,241	48,081	309,259
Subscriptions during the financial year	28,487	23,394	2,633	14,310	20,073	81,997	-	210,762
Redemptions during the financial year	(20,339)	(13,438)	(12,438)	(22,671)	(41,928)	(241,097)	(2,572)	(343,825)
Shares in issue at 31 December 2024	35,454	69,202	39	54,517	206,843	211,141	45,509	176,196
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	360,019	232,000	35,000	330,596	292,195	1,700,547	-	2,999,023
Value of Shares redeemed in 2024	(258,322)	(143,489)	(167,658)	(534,503)	(609,412)	(4,892,390)	(55,278)	(5,066,679)
Net Value of Shares issued/redeemed during the financial year	101,697	88,511	(132,658)	(203,907)	(317,217)	(3,191,843)	(55,278)	(2,067,656)
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 year	165,077	-	2,984	10,808	15,832	32,835	33,816	75,344
Redemptions during the financial year	(137,540)	(69,202)	(3,023)	(21,050)	(61,314)	(126,206)	(42,986)	(88,988)
Shares in issue at 31 December 2025	62,991	-	-	44,275	161,361	117,770	36,339	162,552
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	2,458,779	-	40,000	275,295	252,986	778,297	723,803	1,314,966
Value of Shares redeemed in 2025	(2,031,380)	(851,766)	(43,906)	(520,262)	(1,071,623)	(2,913,551)	(986,640)	(1,537,757)
Net Value of Shares issued/redeemed during the financial year	427,399	(851,766)	(3,906)	(244,967)	(818,637)	(2,135,254)	(262,837)	(222,791)
Net Assets as at 31 December 2025	USD 1,017,715	USD -	USD -	GBP 995,046	USD 3,105,195	EUR 2,661,187	GBP 740,871	USD 3,183,639
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class			
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2024	2,514	324,478	86,667	2,666,900
Subscriptions during the financial year	-	13,203	7,766	3,422
Redemptions during the financial year	-	(63,594)	(22,465)	(906,602)
Shares in issue at 31 December 2024	2,514	274,087	71,968	1,763,720
	USD	USD	USD	USD
Value of Shares issued in 2024	-	309,667	165,507	88,623
Value of Shares redeemed in 2024	-	(1,506,724)	(486,308)	(24,011,516)
Net Value of Shares issued/redeemed during the financial year	-	(1,197,057)	(320,801)	(23,922,893)
Shares in issue at 1 January 2025	2,514	274,087	71,968	1,763,720
Subscriptions during the financial year	-	2,651	1,781	798
Redemptions during the financial year	(2,377)	(50,738)	(33,378)	(1,764,518)
Shares in issue at 31 December 2025	137	226,000	40,371	-
	USD	USD	USD	USD
Value of Shares issued in 2025	-	63,155	40,523	19,050
Value of Shares redeemed in 2025	(20,423)	(1,332,581)	(802,498)	(50,079,889)
Net Value of Shares issued/redeemed during the financial year	(20,423)	(1,269,426)	(761,975)	(50,060,839)
Net Assets as at 31 December 2025	USD 1,459	GBP 5,185,049	GBP 848,387	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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class Class B (AUD) Hedged Income (F)	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class I (USD)	Class L (AUD) Hedged Income (F)	Class L (EUR)
Shares in issue at 1 January 2024	31,365	614,552	3,167,687	30,613	47,478	3,953	905,409	29,272
Subscriptions during the financial year	1,973	-	2,249	-	28,639	5,208	31,275	8,875
Redemptions during the financial year	(31,171)	(614,552)	(3,165,156)	(29,000)	(457)	(5,208)	(108,609)	(3,531)
Shares in issue at 31 December 2024	2,167	-	4,780	1,613	75,660	3,953	828,075	34,616
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	6,594	-	634	-	81,284	51,086	111,196	108,627
Value of Shares redeemed in 2024	(103,898)	(2,143,857)	(859,093)	(208,331)	(1,285)	(51,399)	(388,454)	(43,059)
Net Value of Shares issued/redeemed during the financial year	(97,304)	(2,143,857)	(858,459)	(208,331)	79,999	(313)	(277,258)	65,568
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 year	14	-	321	-	403	205	3,655	5,865
Redemptions during the financial year	-	-	-	(1,613)	(12,352)	-	(389,773)	(13,482)
Dividend Reinvestment Shares during the financial year	2	-	31	-	221	-	7	-
Shares in issue at 31 December 2025	2,183	-	5,132	-	63,932	4,158	441,964	26,999
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	46	-	89	-	1,097	2,100	12,612	73,455
Value of Shares redeemed in 2025	8	-	6	(12,585)	(33,911)	-	(1,365,945)	(167,930)
Value of Dividend reinvestments in 2025	4	-	9	-	599	-	25	-
Net Value of Shares issued/redeemed during the financial year	58	-	104	(12,585)	(32,215)	2,100	(1,353,308)	(94,475)
Net Assets as at 31 December 2025	AUD 10,818	USD -	ZAR 25,260	USD -	USD 173,424	USD 44,859	AUD 2,374,725	EUR 299,160
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 financial year ended 31 December 2025 (continued)

6. 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 year	46,695	24,085	579,297	3,721	3,147,027
Redemptions during the financial year	(22,200)	(22,178)	(687,770)	(83,698)	(4,137,656)
Shares in issue at 31 December 2024	117,093	74,534	5,498,118	877,595	28,227,670
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	264,144	202,408	2,148,815	21,280	910,174
Value of Shares redeemed in 2024	(125,560)	(190,258)	(2,580,743)	(474,678)	(1,234,577)
Net Value of Shares issued/redeemed during the financial year	138,584	12,150	(431,928)	(453,398)	(324,403)
Shares in issue at 1 January 2025	117,093	74,534	5,498,118	877,595	28,227,670
Subscriptions during the financial year	25,446	3,121	7,579	832	243,514
Redemptions during the financial year	(24,585)	(19,231)	(2,509,500)	(305,777)	(15,798,842)
Dividend Reinvestment Shares during the financial year	-	-	86	-	1,314
Shares in issue at 31 December 2025	117,954	58,424	2,996,283	572,650	12,673,656
	USD	USD	USD	USD	USD
Value of Shares issued in 2025	140,316	28,307	28,162	4,626	71,886
Value of Shares redeemed in 2025	(138,381)	(172,999)	(9,292,404)	(1,693,505)	(4,886,637)
Value of Dividend reinvestments in 2025	-	-	318	-	415
Net Value of Shares issued/redeemed during the financial year	1,935	(144,692)	(9,263,924)	(1,688,879)	(4,814,336)
Net Assets as at 31 December 2025	GBP 492,309	USD 545,088	USD 11,102,785	USD 3,173,892	ZAR 67,469,803
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Class I (GBP)	Class I (GBP) Income	Class I (USD)	Class I (USD) Hedged	Class L (EUR)	Class L (GBP)	Class L (GBP) Income	Class L (USD)
Shares in issue at 1 January 2024	98,416	569,287	44,263	797	499,446	9,848	1,343	16,353
Subscriptions during the financial year	12,697	115,265	34,092	-	6,188	-	-	53,843
Redemptions during the financial year	(66,204)	(147,939)	(23,294)	(368)	(127,278)	(5,800)	-	(40,012)
Shares in issue at 31 December 2024	44,909	536,613	55,061	429	378,356	4,048	1,343	30,184
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2024	207,574	1,276,687	329,763	-	68,098	-	-	473,237
Value of Shares redeemed in 2024	(1,085,919)	(1,683,360)	(212,560)	(5,088)	(1,454,921)	(83,287)	-	(364,596)
Net Value of Shares issued/redeemed during the financial year	(878,345)	(406,673)	117,203	(5,088)	(1,386,823)	(83,287)	-	108,641
Shares in issue at 1 January 2025	44,909	536,613	55,061	429	378,356	4,048	1,343	30,184
Subscriptions during the financial year	2,308	14,584	248	-	2,936	-	-	-
Redemptions during the financial year	(15,487)	(494,394)	(29,703)	(36)	(369,593)	(1,313)	-	(645)
Shares in issue at 31 December 2025	31,730	56,803	25,606	393	11,699	2,735	1,343	29,539
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2025	41,349	172,209	2,444	-	34,107	-	-	-
Value of Shares redeemed in 2025	(271,101)	(5,536,241)	(290,433)	(502)	(4,492,274)	(20,254)	-	(6,256)
Net Value of Shares issued/redeemed during the financial year	(229,752)	(5,364,032)	(287,989)	(502)	(4,458,167)	(20,254)	-	(6,256)
Net Assets as at 31 December 2025	GBP 633,953	GBP 759,541	USD 400,158	USD 8,282	EUR 184,465	GBP 47,028	GBP 15,738	USD 431,524
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	USD 338,851
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	USD 181,642

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class					
	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	20,832	332,002	760,198	143,350	317,602	154,902
Subscriptions during the financial year	-	562	11,250	-	-	21,691
Redemptions during the financial year	(3,435)	(120,511)	(740,617)	(143,350)	(42,386)	(17,061)
Shares in issue at 31 December 2024	17,397	212,053	30,831	-	275,216	159,532
	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2024	-	8,480	128,616	-	-	270,000
Value of Shares redeemed in 2024	(43,995)	(1,935,528)	(8,584,364)	(1,319,234)	(693,385)	(199,348)
Net Value of Shares issued/redeemed during the financial year	(43,995)	(1,927,048)	(8,455,748)	(1,319,234)	(693,385)	70,652
Shares in issue at 1 January 2025	17,397	212,053	30,831	-	275,216	159,532
Subscriptions during the financial year	-	1,053	-	-	-	-
Redemptions during the financial year	(5,628)	(163,631)	(14,648)	-	(37,781)	(62,762)
Shares in issue at 31 December 2025	11,769	49,475	16,183	-	237,435	96,770
	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2025	-	18,500	-	-	-	-
Value of Shares redeemed in 2025	(64,097)	(2,736,527)	(174,437)	-	(667,377)	(873,811)
Net Value of Shares issued/redeemed during the financial year	(64,097)	(2,718,027)	(174,437)	-	(667,377)	(873,811)
Net Assets as at 31 December 2025	USD 234,669	GBP 982,050	GBP 218,639	USD -	GBP 4,706,206	GBP 1,382,850
Net Assets as at 31 December 2024	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 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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund[1]	Share Class		
	Class I (GBP) Income[1]	Class L (GBP) Income[1]	Class U1 (GBP) Income[1]
Shares in issue at 1 January 2024	10,021,280	615,084	674,148
Subscriptions during the financial year	281,080	17,563	31,876
Redemptions during the financial year	(10,302,360)	(632,647)	(706,024)
Shares in issue at 31 December 2024	-	-	-
	GBP	GBP	GBP
Value of Shares issued in 2024	664,334	238,407	513,481
Value of Shares redeemed in 2024	(25,168,083)	(8,901,582)	(11,463,443)
Net Value of Shares issued/redeemed during the financial year	(24,503,749)	(8,663,175)	(10,949,962)
Shares in issue at 1 January 2025	-	-	-
Subscriptions during the financial year	-	-	-
Redemptions during the financial year	-	-	-
Shares in issue at 31 December 2025	-	-	-
	GBP	GBP	GBP
Value of Shares issued in 2025	-	-	-
Value of Shares redeemed in 2025	-	-	-
Net Value of Shares issued/redeemed during the financial year	-	-	-
Net Assets as at 31 December 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

[1]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Dynamic Long Short Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income	Class L (GBP) Income
Shares in issue at 1 January 2024	249,559	15,099,989	9,601,277
Subscriptions during the financial year	25	370,534	132,642
Redemptions during the financial year	(216,525)	(8,603,740)	(1,901,577)
Shares in issue at 31 December 2024	33,059	6,866,783	7,832,342
	GBP	GBP	GBP
Value of Shares issued in 2024	90	1,669,505	572,292
Value of Shares redeemed in 2024	(822,994)	(38,776,914)	(8,294,345)
Net Value of Shares issued/redeemed during the financial year	(822,904)	(37,107,409)	(7,722,053)
Shares in issue at 1 January 2025	33,059	6,866,783	7,832,342
Subscriptions during the financial year	1,793	218,454	169,100
Redemptions during the financial year	(10,841)	(2,215,959)	(1,722,432)
Shares in issue at 31 December 2025	24,011	4,869,278	6,279,010
	GBP	GBP	GBP
Value of Shares issued in 2025	6,274	991,401	721,521
Value of Shares redeemed in 2025	(40,113)	(10,120,782)	(7,699,731)
Net Value of Shares issued/redeemed during the financial year	(33,839)	(9,129,381)	(6,978,210)
Net Assets as at 31 December 2025	EUR 110,811	GBP 23,468,184	GBP 29,236,407
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class Class C (USD)	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (SEK) Hedged	Class I (SGD) Hedged	Class I (USD)	Class I2 (EUR) Hedged
Shares in issue at 1 January 2024	1,140,412	261,436	202,155,399	42,278,017	35,793,244	-	72,079,766	-
Subscriptions during the financial year	813,911	1,967,794	134,834,309	31,294,035	15,550,191	-	83,155,291	1,000
Redemptions during the financial year	(152,156)	(847,951)	(61,581,595)	(21,195,817)	(97,936)	-	(54,968,790)	-
Shares in issue at 31 December 2024	1,802,167	1,381,279	275,408,113	52,376,235	51,245,499	-	100,266,267	1,000
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	10,519,837	27,029,129	280,118,305	85,459,689	20,890,244	-	184,653,641	10,935
Value of Shares redeemed in 2024	(1,957,366)	(11,739,913)	(126,850,131)	(57,102,564)	(130,692)	-	(122,913,245)	-
Net Value of Shares issued/redeemed during the financial year	8,562,471	15,289,216	153,268,174	28,357,125	20,759,552	-	61,740,396	10,935
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
Subscriptions during the financial year	2,279,199	5,563,298	530,206,858	197,006,945	11,583,622	140,423	255,165,782	-
Redemptions during the financial year	(250,791)	(639,137)	(145,928,999)	(43,460,671)	(5,920,359)	-	(76,369,367)	(1,000)
Shares in issue at 31 December 2025	3,830,575	6,305,440	659,685,972	205,922,509	56,908,762	140,423	279,062,682	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	32,469,924	87,925,401	1,317,620,942	629,489,093	18,127,557	1,139,875	647,079,957	-
Value of Shares redeemed in 2025	(3,500,907)	(10,038,874)	(363,694,259)	(138,420,144)	(9,781,467)	-	(192,471,308)	(12,173)
Net Value of Shares issued/redeemed during the financial year	28,969,017	77,886,527	953,926,683	491,068,949	8,346,090	1,139,875	454,608,649	(12,173)
Net Assets as at 31 December 2025	USD 58,407,475	CHF 85,939,489	EUR 1,508,862,542	GBP 531,701,551	SEK 950,615,257	SGD 1,498,213	USD 758,604,139	EUR -
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	SGD -	USD 233,866,536	EUR 10,696
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	SGD -	USD 151,516,880	EUR -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class							
	Class I2 (USD)	Class L (CHF) Hedged*	Class L (EUR) Hedged	Class L (GBP) Hedged	Class L (RMB) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged	Class L (USD)
Shares in issue at 1 January 2024	-	246,072	87,026,324	5,659,668	-	-	144,704	68,571,671
Subscriptions during the financial year	100	-	103,448,838	1,255,530	-	10,000	245,451	64,283,696
Redemptions during the financial year	-	(17,871)	(78,384,557)	(2,333,269)	-	-	(140,551)	(16,938,330)
Shares in issue at 31 December 2024	100	228,201	112,090,605	4,581,929	-	10,000	249,604	115,917,037
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	1,000	-	173,583,911	3,034,847	-	9,659	2,577,831	102,334,889
Value of Shares redeemed in 2024	-	(232,748)	(130,044,212)	(5,651,282)	-	-	(1,543,423)	(26,876,188)
Net Value of Shares issued/redeemed during the financial year	1,000	(232,748)	43,539,699	(2,616,435)	-	9,659	1,034,408	75,458,701
Shares in issue at 1 January 2025	100	228,201	112,090,605	4,581,929	-	10,000	249,604	115,917,037
Subscriptions during the financial year	-	42,014	628,038,899	8,958,229	445,468	2,256,561	2,224,221	285,268,496
Redemptions during the financial year	(100)	-	(75,626,887)	(2,163,964)	-	(718,650)	(169,666)	(28,263,713)
Shares in issue at 31 December 2025	-	270,215	664,502,617	11,376,194	445,468	1,547,911	2,304,159	372,921,820
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	721,764	1,250,391,355	25,609,967	621,239	2,750,214	27,058,391	516,865,044
Value of Shares redeemed in 2025	(1,132)	-	(148,315,677)	(6,088,368)	-	(865,719)	(2,080,895)	(50,757,205)
Net Value of Shares issued/redeemed during the financial year	(1,132)	721,764	1,102,075,678	19,521,599	621,239	1,884,495	24,977,496	466,107,839
Net Assets as at 31 December 2025	USD -	CHF 3,662,543	EUR 1,215,415,264	GBP 26,116,519	CNH 4,758,174	SEK 18,678,427	SGD 38,370,820	USD 719,271,624
Net Assets as at 31 December 2024	USD 1,083	CHF 2,718,286	EUR 180,355,682	GBP 9,094,190	CNH -	SEK 106,050	SGD 3,671,686	USD 192,744,161
Net Assets as at 31 December 2023	USD -	CHF 2,739,180	EUR 128,763,439	GBP 10,191,585	CNH -	SEK -	SGD 1,963,825	USD 103,380,954

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class					
	Class LZ (CHF) Hedged	Class N (USD)	Class Z1 (GBP) Hedged	Class Z2 (EUR) Hedged	Class Z2 (GBP) Hedged	Class Z2 (USD)
Shares in issue at 1 January 2024	49,101	-	23,403,130	-	498,919,149	-
Subscriptions during the financial year	1,816,889	30,000	11,020,336	-	171,942,559	-
Redemptions during the financial year	(1,017,642)	-	(8,274,202)	-	(44,359,379)	-
Shares in issue at 31 December 2024	848,348	30,000	26,149,264	-	626,502,329	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	22,539,638	301,100	20,792,684	-	334,849,905	-
Value of Shares redeemed in 2024	(12,561,947)	-	(15,505,138)	-	(84,573,093)	-
Net Value of Shares issued/redeemed during the financial year	9,977,691	301,100	5,287,546	-	250,276,812	-
Shares in issue at 1 January 2025	848,348	30,000	26,149,264	-	626,502,329	-
Subscriptions during the financial year	1,641,084	2,577,736	48,943,640	414,080	395,023,947	1,859,123
Redemptions during the financial year	(326,962)	(106,956)	(10,097,571)	(150)	(57,980,564)	(64,899)
Shares in issue at 31 December 2025	2,162,470	2,500,780	64,995,333	413,930	963,545,712	1,794,224
	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	23,297,094	28,700,044	110,688,572	4,887,879	908,109,963	18,869,852
Value of Shares redeemed in 2025	(4,736,797)	(1,219,984)	(22,497,600)	(1,798)	(132,546,419)	(666,793)
Net Value of Shares issued/redeemed during the financial year	18,560,297	27,480,060	88,190,972	4,886,081	775,563,544	18,203,059
Net Assets as at 31 December 2025	CHF 26,965,524	USD 29,594,219	GBP 116,941,442	EUR 4,264,657	GBP 1,782,194,517	USD 18,526,178
Net Assets as at 31 December 2024	CHF 9,542,992	USD 307,313	GBP 40,363,716	EUR -	GBP 994,183,393	USD -
Net Assets as at 31 December 2023	CHF 522,949	USD -	GBP 32,580,995	EUR -	GBP 714,102,479	USD -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund	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 year	21,362	2,635,674	1,426,888	735,008	6,131,010	1,068,819	9,343,782	2,924,196
Redemptions during the financial year	(819,391)	(52,254,204)	(124,225)	(252,268)	(6,166,623)	(1,106,318)	(24,339)	(6,140,501)
Shares in issue at 31 December 2024	678,432	42,349,638	1,624,260	989,702	7,375,353	1,945,484	9,320,443	6,940,680
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	220,000	4,349,219	1,852,732	8,348,763	75,683,050	16,668,027	59,090,973	37,490,551
Value of Shares redeemed in 2024	(8,494,413)	(86,159,309)	(163,391)	(2,838,737)	(76,178,908)	(17,146,787)	(161,966)	(78,845,426)
Net Value of Shares issued/redeemed during the financial year	(8,274,413)	(81,810,090)	1,689,341	5,510,026	(495,858)	(478,760)	58,929,007	(41,354,875)
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 year	51,851	18,439,751	610,027	81,515	4,714,840	710,545	2,019,080	2,563,587
Redemptions during the financial year	(326,866)	(41,570,997)	(533,999)	(304,239)	(4,480,504)	(1,121,534)	(256,207)	(1,846,045)
Shares in issue at 31 December 2025	403,417	19,218,392	1,700,288	766,978	7,609,689	1,534,495	11,083,316	7,658,222
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	558,190	33,465,668	825,225	975,803	63,847,562	11,723,592	13,494,030	33,549,326
Value of Shares redeemed in 2025	(3,469,859)	(70,508,899)	(725,774)	(3,460,222)	(57,549,033)	(18,344,000)	(1,707,890)	(24,571,731)
Net Value of Shares issued/redeemed during the financial year	(2,911,669)	(37,043,231)	99,451	(2,484,419)	6,298,529	(6,620,408)	11,786,140	8,977,595
Net Assets as at 31 December 2025	USD 4,372,003	GBP 26,729,377	GBP 1,771,752	CHF 7,792,240	EUR 90,808,466	GBP 19,937,082	JPY 11,072,744,059	USD 105,381,259
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class Class L (EUR) Hedged	Class L (GBP) Hedged	Class L (SEK) Hedged	Class L (USD)	Class L1 (USD) Income (F)	Class L2 (EUR) Hedged	Class L2 (USD)	Class LA (USD)
Shares in issue at 1 January 2024	7,288,278	177,471	1,941,123	1,892,633	-	64,357	1,715,329	2,368,334
Subscriptions during the financial year	916,847	28,299	744,945	615,496	100	-	3,712,046	407,129
Redemptions during the financial year	(2,664,593)	(67,764)	(2,574,576)	(1,071,159)	-	(63,357)	(3,458,790)	(1,219,832)
Shares in issue at 31 December 2024	5,540,532	138,006	111,492	1,436,970	100	1,000	1,968,585	1,555,631
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	11,050,482	432,581	727,108	7,747,395	1,000	-	39,455,993	4,346,796
Value of Shares redeemed in 2024	(32,021,986)	(1,049,684)	(2,559,202)	(13,481,365)	-	(694,907)	(37,169,803)	(13,061,593)
Net Value of Shares issued/redeemed during the financial year	(20,971,504)	(617,103)	(1,832,094)	(5,733,970)	1,000	(694,907)	2,286,190	(8,714,797)
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 year	3,012,374	34,582	831,155	435,313	-	-	160,034	154,033
Redemptions during the financial year	(990,935)	(23,539)	(885,049)	(646,626)	(100)	(1,000)	(1,897,680)	(575,417)
Shares in issue at 31 December 2025	7,561,971	149,049	57,598	1,225,657	-	-	230,939	1,134,247
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	38,984,373	576,904	922,238	5,707,694	-	-	1,767,090	1,722,458
Value of Shares redeemed in 2025	(12,539,660)	(383,642)	(982,454)	(8,475,937)	(992)	(11,433)	(20,901,055)	(6,334,966)
Net Value of Shares issued/redeemed during the financial year	26,444,713	193,262	(60,216)	(2,768,243)	(992)	(11,433)	(19,133,965)	(4,612,508)
Net Assets as at 31 December 2025	EUR 86,895,770	GBP 1,914,247	SEK 612,195	USD 16,539,141	USD -	EUR -	USD 2,650,190	USD 12,934,299
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class						
	Class N (USD)	Class U1 (GBP) Hedged	Class U2 (USD)	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (SEK) Hedged	Class U3 (USD)
Shares in issue at 1 January 2024	1,161,397	2,957,134	-	964,299	165,815	846,749	3,314
Subscriptions during the financial year	171,693	8,083,191	3,364,948	1,123,837	17,226	115,035	-
Redemptions during the financial year	(773,374)	(1,828,684)	-	(753,926)	(57,518)	(960,784)	(1,894)
Shares in issue at 31 December 2024	559,716	9,211,641	3,364,948	1,334,210	125,523	1,000	1,420
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	1,792,261	124,487,042	33,992,355	14,053,627	270,323	111,391	-
Value of Shares redeemed in 2024	(8,088,522)	(28,253,704)	-	(9,489,931)	(917,266)	(931,698)	(24,822)
Net Value of Shares issued/redeemed during the financial year	(6,296,261)	96,233,338	33,992,355	4,563,696	(646,943)	(820,307)	(24,822)
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 year	26,503	2,767,601	-	1,309,355	4,808,458	98,176	-
Redemptions during the financial year	(157,519)	(9,514,187)	(3,364,848)	(1,491,394)	(63,794)	-	-
Shares in issue at 31 December 2025	428,700	2,465,055	100	1,152,171	4,870,187	99,176	1,420
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	291,400	46,193,846	-	17,910,677	84,651,379	93,143	-
Value of Shares redeemed in 2025	(1,689,129)	(160,115,048)	(34,006,883)	(20,416,999)	(1,115,315)	-	-
Net Value of Shares issued/redeemed during the financial year	(1,397,729)	(113,921,202)	(34,006,883)	(2,506,322)	83,536,064	93,143	-
Net Assets as at 31 December 2025	USD 4,737,632	GBP 32,111,605	USD 1,078	EUR 13,976,338	GBP 64,906,275	SEK 1,055,452	USD 19,889
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class							
	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD) Income	Class L (GBP) Income	Class L (USD) Income	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2024	10,696	211,386	225,151	97,112	30,221	63,397	462,364	108,079
Subscriptions during the financial year	25,464	131,918	110,687	25,952	499	32,023	46,966	8,405
Redemptions during the financial year	-	(158,526)	(87,539)	(1,398)	(10,472)	(31,649)	(108,093)	(27,540)
Shares in issue at 31 December 2024	36,160	184,778	248,299	121,666	20,248	63,771	401,237	88,944
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	397,674	4,552,234	3,055,976	397,920	12,004	513,206	1,599,970	285,401
Value of Shares redeemed in 2024	-	(5,461,178)	(2,402,169)	(21,803)	(272,315)	(512,392)	(3,689,648)	(934,965)
Net Value of Shares issued/redeemed during the financial year	397,674	(908,944)	653,807	376,117	(260,311)	814	(2,089,678)	(649,564)
Shares in issue at 1 January 2025	36,160	184,778	248,299	121,666	20,248	63,771	401,237	88,944
Subscriptions during the financial year	238	133,607	132,396	61,143	1,350	7,103	110,857	8,263
Redemptions during the financial year	(23,798)	(88,656)	(119,408)	(119,835)	(1,056)	(3,185)	(176,711)	(23,335)
Dividend Reinvestment Shares during the financial year	-	-	-	62	-	65	-	-
Shares in issue at 31 December 2025	12,600	229,729	261,287	63,036	20,542	67,754	335,383	73,872
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	4,230	5,473,358	4,073,090	1,028,219	36,965	122,577	4,252,387	360,425
Value of Shares redeemed in 2025	(450,476)	(3,694,642)	(3,607,942)	(2,383,564)	(29,797)	(64,759)	(7,095,345)	(960,831)
Value of Dividend reinvestments in 2025	-	-	-	1,276	-	1,357	-	-
Net Value of Shares issued/redeemed during the financial year	(446,246)	1,778,716	465,148	(1,354,069)	7,168	59,175	(2,842,958)	(600,406)
Net Assets as at 31 December 2025	EUR 227,606	GBP 7,984,493	GBP 6,905,681	USD 1,303,420	GBP 503,212	USD 1,427,233	GBP 11,437,361	GBP 2,586,653
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	GBP 2,632,098
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	GBP 2,635,388

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class
	Class U1 (GBP) Income
Shares in issue at 1 January 2024	92,674
Subscriptions during the financial year	7,062
Redemptions during the financial year	(28,748)
Shares in issue at 31 December 2024	70,988
	USD
Value of Shares issued in 2024	184,498
Value of Shares redeemed in 2024	(782,185)
Net Value of Shares issued/redeemed during the financial year	(597,687)
Shares in issue at 1 January 2025	70,988
Subscriptions during the financial year	10,659
Redemptions during the financial year	(32,974)
Dividend Reinvestment Shares during the financial year	-
Shares in issue at 31 December 2025	48,673
	USD
Value of Shares issued in 2025	335,721
Value of Shares redeemed in 2025	(1,013,002)
Value of Dividend reinvestments in 2025	-
Net Value of Shares issued/redeemed during the financial year	(677,281)
Net Assets as at 31 December 2025	GBP 1,290,541
Net Assets as at 31 December 2024	GBP 1,628,328
Net Assets as at 31 December 2023	GBP 1,797,014

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class C (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (SGD) Hedged	Class L (USD)
Shares in issue at 1 January 2024	1,067,088	4,126,835	8,625,135	4,128,511	2,493,692	496,684	2,345,553	4,638,340
Subscriptions during the financial year	60,460	1,567,417	6,750,863	2,060,580	1,988,310	391,938	255,344	2,801,330
Redemptions during the financial year	(262,946)	(1,093,214)	(9,141,371)	(2,469,442)	(1,460,645)	(273,468)	(625,211)	(2,426,544)
Shares in issue at 31 December 2024	864,602	4,601,038	6,234,627	3,719,649	3,021,357	615,154	1,975,686	5,013,126
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	726,492	30,176,295	168,171,089	37,522,276	24,945,604	8,569,800	1,635,469	49,557,775
Value of Shares redeemed in 2024	(2,905,009)	(20,666,952)	(230,175,505)	(43,299,266)	(17,759,209)	(6,366,841)	(3,903,514)	(41,157,826)
Net Value of Shares issued/redeemed during the financial year	(2,178,517)	9,509,343	(62,004,416)	(5,776,990)	7,186,395	2,202,959	(2,268,045)	8,399,949
Shares in issue at 1 January 2025	864,602	4,601,038	6,234,627	3,719,649	3,021,357	615,154	1,975,686	5,013,126
Subscriptions during the financial year	304,361	10,868,008	11,271,413	11,852,501	12,171,171	645,726	1,185,859	8,103,643
Redemptions during the financial year	(230,121)	(5,215,322)	(9,651,059)	(8,948,248)	(6,733,810)	(628,803)	(2,018,080)	(5,140,745)
Shares in issue at 31 December 2025	938,842	10,253,724	7,854,981	6,623,902	8,458,718	632,077	1,143,465	7,976,024
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	7,293,579	387,751,510	529,547,258	433,981,446	282,583,951	28,590,940	13,926,061	265,279,543
Value of Shares redeemed in 2025	(4,910,430)	(196,945,313)	(452,081,209)	(331,944,653)	(157,245,103)	(27,234,955)	(24,638,711)	(159,780,811)
Net Value of Shares issued/redeemed during the financial year	2,383,149	190,806,197	77,466,049	102,036,793	125,338,848	1,355,985	(10,712,650)	105,498,732
Net Assets as at 31 December 2025	USD 29,305,005	EUR 496,994,701	GBP 429,936,256	USD 343,855,393	EUR 246,234,375	GBP 32,087,339	SGD 26,870,710	USD 384,168,932
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 financial year ended 31 December 2025 (continued)

6. 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 year	9,148	798,745	4,916,329	950,554
Redemptions during the financial year	-	(1,360,136)	(5,609,202)	(1,236,030)
Shares in issue at 31 December 2024	12,469	1,080,497	8,048,533	1,490,040
	USD	USD	USD	USD
Value of Shares issued in 2024	71,280	20,388,629	120,326,274	23,283,365
Value of Shares redeemed in 2024	-	(31,172,612)	(146,773,436)	(31,063,783)
Net Value of Shares issued/redeemed during the financial year	71,280	(10,783,983)	(26,447,162)	(7,780,418)
Shares in issue at 1 January 2025	12,469	1,080,497	8,048,533	1,490,040
Subscriptions during the financial year	196,573	1,534,665	2,986,234	590,687
Redemptions during the financial year	(16,828)	(1,194,067)	(5,749,651)	(1,174,951)
Shares in issue at 31 December 2025	192,214	1,421,095	5,285,116	905,776
	USD	USD	USD	USD
Value of Shares issued in 2025	3,263,350	67,837,309	132,511,205	25,853,208
Value of Shares redeemed in 2025	(213,343)	(52,894,446)	(249,880,324)	(44,664,166)
Net Value of Shares issued/redeemed during the financial year	3,050,007	14,942,863	(117,369,119)	(18,810,958)
Net Assets as at 31 December 2025	USD 4,079,846	GBP 72,132,060	GBP 291,752,637	GBP 50,401,801
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 financial year ended 31 December 2025 (continued)

6. 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	Class X (GBP)
Shares in issue at 1 January 2024	2,750	356,244	10,500	1,347,113	63,431	26,514	320,811	66,544
Subscriptions during the financial year	-	3,115	-	42,152	-	9	-	44,479
Redemptions during the financial year	-	(165,382)	(9)	(974,260)	(10,000)	(15,344)	(71,237)	(38,199)
Shares in issue at 31 December 2024	2,750	193,977	10,491	415,005	53,431	11,179	249,574	72,824
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2024	-	45,287	-	608,591	-	117	-	752,031
Value of Shares redeemed in 2024	-	(2,398,661)	(96)	(13,946,043)	(116,719)	(210,203)	(800,761)	(659,609)
Net Value of Shares issued/redeemed during the financial year	-	(2,353,374)	(96)	(13,337,452)	(116,719)	(210,086)	(800,761)	92,422
Shares in issue at 1 January 2025	2,750	193,977	10,491	415,005	53,431	11,179	249,574	72,824
Subscriptions during the financial year	-	107	75	31,576	-	2,588	6	2,468
Redemptions during the financial year	-	(36,626)	(8,710)	(122,578)	(781)	(2,310)	(19,796)	(20,712)
Shares in issue at 31 December 2025	2,750	157,458	1,856	324,003	52,650	11,457	229,784	54,580
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2025	-	1,665	853	475,538	-	36,947	65	44,775
Value of Shares redeemed in 2025	-	(567,416)	(100,465)	(1,839,878)	(9,233)	(32,744)	(230,234)	(372,855)
Net Value of Shares issued/redeemed during the financial year	-	(565,751)	(99,612)	(1,364,340)	(9,233)	4,203	(230,169)	(328,080)
Net Assets as at 31 December 2025	EUR 39,264	GBP 2,520,496	EUR 25,362	GBP 5,056,618	USD 840,804	GBP 170,866	USD 3,646,375	GBP 1,032,369
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	GBP 1,284,216
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	GBP 1,046,598

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Class C (USD)	Class F (EUR) Hedged	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
Share Class								
Shares in issue at 1 January 2024	213,827	-	481,210	272,152	910,597	1,072,277	-	354,835
Subscriptions during the financial year	72,778	-	-	45,802	7,916	171,564	1,159,131	927,118
Redemptions during the financial year	(56,486)	-	(58,642)	(122,874)	(70,689)	(174,875)	-	(259,829)
Shares in issue at 31 December 2024	230,119	-	422,568	195,080	847,824	1,068,966	1,159,131	1,022,124
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	979,596	-	-	544,821	90,000	1,805,857	12,656,273	13,824,505
Value of Shares redeemed in 2024	(737,440)	-	(580,244)	(1,509,682)	(822,000)	(1,817,039)	-	(4,006,738)
Net Value of Shares issued/redeemed during the financial year	242,156	-	(580,244)	(964,861)	(732,000)	(11,182)	12,656,273	9,817,767
Shares in issue at 1 January 2025	230,119	-	422,568	195,080	847,824	1,068,966	1,159,131	1,022,124
Subscriptions during the financial year	29,622	1,686,301	802,445	258,755	1	1,185,048	-	1,303,351
Redemptions during the financial year	(54,671)	(139,879)	(580,972)	(64,393)	(252,209)	(294,192)	-	(1,040,029)
Dividend Reinvestment Shares during the financial year	-	-	-	1,221	-	-	-	-
Shares in issue at 31 December 2025	205,070	1,546,422	644,041	390,663	595,616	1,959,822	1,159,131	1,285,446
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	426,224	19,828,991	8,873,812	3,390,545	12	13,234,214	-	22,506,320
Value of Shares redeemed in 2025	(760,269)	(1,648,489)	(6,648,411)	(873,572)	(3,295,692)	(3,149,240)	-	(18,135,759)
Value of Dividend reinvestments in 2025	-	-	-	16,739	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	(334,045)	18,180,502	2,225,401	2,533,712	(3,295,680)	10,084,974	-	4,370,561
Net Assets as at 31 December 2025	USD 3,028,272	EUR 15,837,262	EUR 6,353,368	GBP 4,042,420	USD 8,155,644	USD 22,142,148	CHF 12,888,781	EUR 20,180,699
Net Assets as at 31 December 2024	USD 3,149,265	EUR -	EUR 4,087,404	GBP 1,941,156	USD 10,482,652	USD 11,592,627	CHF 12,200,908	EUR 14,854,236
Net Assets as at 31 December 2023	USD 2,673,186	EUR -	EUR 4,487,739	GBP 2,575,259	USD 10,019,274	USD 11,023,796	CHF -	EUR 2,818,643

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class							
	Class I (EUR) Hedged Income	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	294,101	41,584	477,284	1,110,829	23,297	108,382	2,153,396	1,244,941
Subscriptions during the financial year	21,852	135,517	52,760	345,014	-	43,752	269,323	87,464
Redemptions during the financial year	(55,144)	(18,514)	(266,353)	(235,680)	-	(50,907)	(743,113)	(205,282)
Shares in issue at 31 December 2024	260,809	158,587	263,691	1,220,163	23,297	101,227	1,679,606	1,127,123
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	217,720	2,295,690	781,667	3,578,142	-	414,653	3,970,112	829,524
Value of Shares redeemed in 2024	(555,392)	(311,101)	(4,111,961)	(2,400,258)	-	(505,775)	(10,682,262)	(1,974,741)
Net Value of Shares issued/redeemed during the financial year	(337,672)	1,984,589	(3,330,294)	1,177,884	-	(91,122)	(6,712,150)	(1,145,217)
Shares in issue at 1 January 2025	260,809	158,587	263,691	1,220,163	23,297	101,227	1,679,606	1,127,123
Subscriptions during the financial year	3	41,705	56,963	368,422	10,017	289	897,976	381,881
Redemptions during the financial year	(67,182)	(35,706)	(113,308)	(670,344)	(452)	(42,542)	(342,100)	(71,581)
Dividend Reinvestment Shares during the financial year	-	-	-	1,136	-	23	-	2,347
Shares in issue at 31 December 2025	193,630	164,586	207,346	919,377	32,862	58,997	2,235,482	1,439,770
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	32	841,095	943,456	3,984,471	150,352	2,912	14,705,864	3,840,842
Value of Shares redeemed in 2025	(726,490)	(753,331)	(1,915,120)	(7,205,036)	(6,706)	(443,869)	(5,524,651)	(709,656)
Value of Dividend reinvestments in 2025	-	-	-	12,411	-	245	-	23,631
Net Value of Shares issued/redeemed during the financial year	(726,458)	87,764	(971,664)	(3,208,154)	143,646	(440,712)	9,181,213	3,154,817
Net Assets as at 31 December 2025	EUR 1,870,329	GBP 2,680,944	USD 3,608,906	USD 10,107,175	EUR 427,604	EUR 535,641	USD 37,511,520	USD 14,561,815
Net Assets as at 31 December 2024	EUR 2,478,794	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	EUR 2,575,277	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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus ex China Fund	Share Class						
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (USD)
Shares in issue at 1 January 2024	117	100	130	117	100	647,235	130
Subscriptions during the financial year	-	-	-	-	31,999	-	-
Redemptions during the financial year	-	-	-	-	(6,658)	-	-
Shares in issue at 31 December 2024	117	100	130	117	25,441	647,235	130
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	-	-	-	467,248	-	-
Value of Shares redeemed in 2024	-	-	-	-	(97,982)	-	-
Net Value of Shares issued/redeemed during the financial year	-	-	-	-	369,266	-	-
Shares in issue at 1 January 2025	117	100	130	117	25,441	647,235	130
Subscriptions during the financial year	-	-	-	-	3,142	-	-
Redemptions during the financial year	(117)	(100)	(130)	(117)	(28,583)	(647,235)	(130)
Shares in issue at 31 December 2025	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	-	-	-	44,122	-	-
Value of Shares redeemed in 2025	(1,298)	(1,297)	(1,312)	(1,291)	(430,389)	(7,747,457)	(1,288)
Net Value of Shares issued/redeemed during the financial year	(1,298)	(1,297)	(1,312)	(1,291)	(386,267)	(7,747,457)	(1,288)
Net Assets as at 31 December 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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Consumer Trends Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial year	5,000	5,000	5,000	-	-
Redemptions during the financial year	-	-	-	-	-
Shares in issue at 31 December 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	62,473	50,000	-	-
Value of Shares redeemed in 2024	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	5,000	5,000	-	629,742
Subscriptions during the financial year	-	9	-	1,080	-
Redemptions during the financial year	-	-	-	-	-
Shares in issue at 31 December 2025	5,000	5,009	5,000	1,080	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	133	-	14,817	-
Value of Shares redeemed in 2025	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	-	133	-	14,817	-
Net Assets as at 31 December 2025	EUR 58,441	GBP 59,918	USD 64,412	GBP 11,415	USD 8,794,149
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Demographic Opportunities Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial year	5,000	5,000	5,000	-	-
Redemptions during the financial year	-	-	-	-	-
Shares in issue at 31 December 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	62,473	50,000	-	-
Value of Shares redeemed in 2024	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	5,000	5,000	-	629,742
Subscriptions during the financial year	-	-	-	239	-
Redemptions during the financial year	-	-	-	(29)	-
Shares in issue at 31 December 2025	5,000	5,000	5,000	210	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	-	-	3,225	-
Value of Shares redeemed in 2025	-	-	-	(404)	-
Net Value of Shares issued/redeemed during the financial year	-	-	-	2,821	-
Net Assets as at 31 December 2025	EUR 61,122	GBP 62,555	USD 67,366	GBP 2,256	USD 9,711,845
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Disruptive Technology Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial year	5,000	5,000	5,000	-	-
Redemptions during the financial year	-	-	-	-	-
Shares in issue at 31 December 2024	5,000	5,000	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	62,473	50,000	-	-
Value of Shares redeemed in 2024	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	62,473	50,000	-	-
Shares in issue at 1 January 2025	5,000	5,000	5,000	-	629,742
Subscriptions during the financial year	-	2,375	-	2,773	-
Redemptions during the financial year	-	-	-	(1,274)	-
Shares in issue at 31 December 2025	5,000	7,375	5,000	1,499	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	38,034	-	41,922	-
Value of Shares redeemed in 2025	-	-	-	(19,214)	-
Net Value of Shares issued/redeemed during the financial year	-	38,034	-	22,708	-
Net Assets as at 31 December 2025	EUR 63,500	GBP 95,863	USD 69,987	GBP 16,907	USD 10,142,073
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Healthcare Innovation Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial year	5,000	8,993	5,000	-	-
Redemptions during the financial year	-	(104)	-	-	-
Shares in issue at 31 December 2024	5,000	8,889	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	115,493	50,000	-	-
Value of Shares redeemed in 2024	-	(1,346)	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	114,147	50,000	-	-
Shares in issue at 1 January 2025	5,000	8,889	5,000	-	629,742
Subscriptions during the financial year	-	59,918	-	34,031	-
Redemptions during the financial year	-	(5,336)	-	(28,374)	-
Shares in issue at 31 December 2025	5,000	63,471	5,000	5,657	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	790,484	-	496,132	-
Value of Shares redeemed in 2025	-	(77,004)	-	(405,999)	-
Net Value of Shares issued/redeemed during the financial year	-	713,480	-	90,133	-
Net Assets as at 31 December 2025	EUR 54,555	GBP 708,695	USD 60,129	GBP 61,628	USD 8,076,216
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 financial year ended 31 December 2025 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Physical World Fund	Share Class				
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2024	-	-	-	-	629,742
Subscriptions during the financial year	5,000	8,105	5,000	-	-
Redemptions during the financial year	-	(83)	-	-	-
Shares in issue at 31 December 2024	5,000	8,022	5,000	-	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	104,889	50,000	-	-
Value of Shares redeemed in 2024	-	(1,127)	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	103,762	50,000	-	-
Shares in issue at 1 January 2025	5,000	8,022	5,000	-	629,742
Subscriptions during the financial year	-	44,723	-	1,866	-
Redemptions during the financial year	-	(3,889)	-	(1,346)	-
Shares in issue at 31 December 2025	5,000	48,856	5,000	520	629,742
	USD	USD	USD	USD	USD
Value of Shares issued in 2025	-	659,022	-	27,830	-
Value of Shares redeemed in 2025	-	(63,300)	-	(20,543)	-
Net Value of Shares issued/redeemed during the financial year	-	595,722	-	7,287	-
Net Assets as at 31 December 2025	EUR 61,864	GBP 618,605	USD 68,184	GBP 6,085	USD 9,984,651
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 financial year ended 31 December 2025 (continued)

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

As at year end, all monies are held with The Bank of New York Mellon SA/NV as Depositary with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged. Details of the credit risk associated with the Depositary and the below listed counterparties are set out at Note 11.

The following table details the margin cash balances held with brokers as at 31 December 2025:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 4,445,438	Bank of America Merrill Lynch
Jupiter Merian World Equity Fund	USD 60,123	Citibank
Jupiter Asia Pacific Income Fund (IRL)	USD 8,938	Citibank
Jupiter Merian North American Equity Fund (IRL)	USD 314,744	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 8,453	Citibank
Jupiter Global Fixed Income Fund	USD 4,967	Bank of America Merrill Lynch
Jupiter Global Fixed Income Fund	USD 24,479	Citibank
Jupiter Global Fixed Income Fund	USD 1,585,290	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD (261)	Citibank
Jupiter Emerging Market Debt Fund	USD 5,674	Goldman Sachs
Jupiter Global Emerging Markets Focus Fund	USD 8,335	Citibank
Jupiter Emerging Market Debt Income Fund	USD 879	Citibank
Jupiter Emerging Market Debt Income Fund	USD 711	Goldman Sachs
Jupiter UK Alpha Fund (IRL)	GBP (1)	Citibank
Jupiter UK Dynamic Long Short Equity Fund	GBP (4)	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 529,542	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD 353,861	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD (164)	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD 8,311,308	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 2,732,722	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 72,581	Bank of America Merrill Lynch
Jupiter Merian Global Equity Income Fund (IRL)	USD 180,703	Citibank
Jupiter Gold & Silver Fund	USD (1,812)	Citibank
Jupiter UK Specialist Equity Fund	GBP (27)	Citibank
Jupiter Financials Contingent Capital Fund	USD (264)	Citibank
Jupiter Financials Contingent Capital Fund	USD 4,177	Goldman Sachs
Jupiter Systematic Consumer Trends Fund	USD 9,841	Bank of America Merrill Lynch
Jupiter Systematic Consumer Trends Fund	USD (17)	Citibank
Jupiter Systematic Demographic Opportunities Fund	USD (2,306)	Bank of America Merrill Lynch
Jupiter Systematic Demographic Opportunities Fund	USD (95)	Citibank
Jupiter Systematic Disruptive Technology Fund	USD 17,475	Bank of America Merrill Lynch
Jupiter Systematic Disruptive Technology Fund	USD 62	Citibank
Jupiter Systematic Healthcare Innovation Fund	USD 14,867	Bank of America Merrill Lynch
Jupiter Systematic Physical World Fund	USD 19,444	Bank of America Merrill Lynch
Jupiter Systematic Physical World Fund	USD 2,412	Citibank
Company Level	**USD 18,712,064***	

*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 2025:

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD 3,620,000	HSBC
Jupiter Global Fixed Income Fund	USD 14,221	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 11,456,858	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 37,860,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 840,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 8,998,776	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 310,660,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 3,570,000	HSBC

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2025: (continued)

Sub-Fund	Amount	Broker
Jupiter Strategic Absolute Return Bond Fund	USD 1,210,000	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 310,000	Morgan Stanley
Jupiter UK Specialist Equity Fund	GBP 270,394	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 1,010,000	HSBC
Company Level	**USD 379,913,684**	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2025:

Sub-Fund	Amount	Broker
Jupiter Merian Global Equity Absolute Return Fund	USD 47,871,098	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 560,000	BNY Mellon
Jupiter Strategic Absolute Return Bond Fund	USD 510,000	Goldman Sachs
Company Level	**USD 48,941,098**	

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

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

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

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

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD 1,620,000	HSBC
Jupiter Global Fixed Income Fund	USD (1,126,970)	JP Morgan
Jupiter Global Fixed Income Fund	USD (1,510,000)	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

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

Sub-Fund	Amount	Broker
Jupiter 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	BNY 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 1,126,970	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 (5,900,000)	BNY 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)	BNY Mellon
Jupiter Strategic Absolute Return Bond Fund	USD 3,310,000	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD 260,000	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD (5,500,000)	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD 1,518,616	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 830,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 330,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP (1,650,000)	Citibank
Jupiter UK Specialist Equity Fund	GBP 29,900,327	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (450,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 636,923	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 300,000	Morgan Stanley
Company Level	**USD 56,267,562**	

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

8. Auditor's Remuneration*

	31 December 2025*	31 December 2024*
Audit services	USD 308,163	USD 283,784
Tax advisory services	Nil	Nil
Other assurance services	Nil	Nil
Other non-audit services	Nil	Nil

* Audit fees as shown exclude Value Added Tax.

9. Fees and Expenses

Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata.

Operating Fee

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

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 financial year ended 31 December 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.

	Management Fee % of Net Assets Share Class									
Sub-Fund	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	1.50%*	-	-	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[1]	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[2]	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%	-	-	-	-	-	-

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets Share Class Class U1	Class U2	Class U3	Class 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[1]	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[2]	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.
[2] Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.
* The Share Class N has a management fee of 1.00%.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	CCY	Expense year ended 31 December 2025	Payable as at 31 December 2025	Expense year ended 31 December 2024	Payable as at 31 December 2024
Jupiter China Equity Fund	USD	460,077	48,130	328,451	30,734
Jupiter Merian World Equity Fund	USD	8,037,495	1,258,017	3,242,983	394,929
Jupiter Asia Pacific Income Fund (IRL)	USD	1,976,997	153,302	1,872,906	196,128
Jupiter Merian North American Equity Fund (IRL)	USD	3,640,449	335,846	3,706,813	317,001
Jupiter Global Fixed Income Fund	USD	2,727,574	255,582	2,876,233	263,639
Jupiter Emerging Market Debt Fund	USD	470,211	37,012	564,966	45,700
Jupiter Global Emerging Markets Focus Fund	USD	361,248	21,404	653,086	48,431
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	529,548	33,048	620,906	51,696
Jupiter UK Alpha Fund (IRL)	GBP	95,669	6,315	243,978	17,193
Jupiter UK Smaller Companies Focus Fund[1]	GBP	-	-	243,506	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	738,139	59,603	1,039,506	74,493
Jupiter Merian Global Equity Absolute Return Fund	USD	42,239,930	6,538,195	18,153,061	1,914,534
Jupiter Strategic Absolute Return Bond Fund	USD	2,996,320	279,650	3,624,475	294,560
Jupiter Merian Global Equity Income Fund (IRL)	USD	364,075	34,687	328,414	30,087
Jupiter Gold & Silver Fund	USD	13,273,171	2,191,087	6,540,760	616,842
Jupiter UK Specialist Equity Fund	GBP	128,927	10,807	214,572	12,559
Jupiter Financials Contingent Capital Fund	USD	1,257,427	138,050	1,068,637	99,869
Jupiter Global Emerging Markets Focus ex China Fund[2]	USD	23,069	-	56,680	5,119
Jupiter Systematic Consumer Trends Fund	USD	61,674	5,997	54,419	5,293
Jupiter Systematic Demographic Opportunities Fund	USD	66,709	6,576	58,152	5,591
Jupiter Systematic Disruptive Technology Fund	USD	68,136	6,945	58,205	5,570
Jupiter Systematic Healthcare Innovation Fund	USD	54,495	5,756	53,017	4,451
Jupiter Systematic Physical World Fund	USD	66,961	6,847	56,943	5,251
Company Level	**USD**	**79,943,852**	**11,459,368**	**46,144,619**	**4,465,982**

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.
[2] 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.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

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).

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Merian North American Equity Fund (IRL) (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 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.

Performance Fees for Jupiter North American Equity Fund (IRL) were USD 352 for the financial year ended 31 December 2025 (2024: USD 356) and the amount accrued at the financial year ended 31 December 2025 was USD 352 (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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Long Short Equity 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 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

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

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

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

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

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

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

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

Performance Fees for Jupiter UK Dynamic Long Short Equity Fund were GBP Nil for the financial year ended 31 December 2025 (2024: GBP Nil) and the amount accrued at the financial year ended 31 December 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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

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 1 January 2022: the CHF Share Classes will use Swiss Average Overnight Rate

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

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

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 128,756,816 for the financial year ended 31 December 2025 (2024: USD 28,180,153) and the amount accrued at the financial year ended 31 December 2025 was USD 128,756,816 (31 December 2024: USD 28,180,153). Of the total performance fee earned, USD 128,672,212 crystallised as at 31 December 2025 for payment.

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

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 1 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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Strategic Absolute Return Bond 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 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.

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

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

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

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

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

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

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

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 1,195,130 for the financial year ended 31 December 2025 (2024: USD Nil) and the amount accrued at the financial year ended 31 December 2025 was USD 1,195,130 (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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

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.

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

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

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

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

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

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

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

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

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

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

Performance Fees for Jupiter Gold & Silver Fund were USD 649,375 for the financial year ended 31 December 2025 (2024: USD Nil) and the amount accrued at the financial year ended 31 December 2025 was USD 649,375 (31 December 2024: USD Nil).

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

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Specialist Equity Fund (continued)

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 1 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Specialist Equity Fund (continued)

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 33,852 for the financial year ended 31 December 2025 (2024: GBP 306) and the amount accrued at the financial year ended 31 December 2025 was GBP 33,842 (31 December 2024: GBP 306).

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

Administration Fee, Registrar and Transfer Agency Fees

From 1 December 2025 BNY Mellon Fund Services (Ireland) Designated Activity Company replaced Citibank Europe plc as Administrator, Registrar and Transfer Agent. The Company's Prospectus was updated with the CBI with effective date 1 December and a new administration agreement and administrator fees were effective from 1 December 2025.

Up until 30 November 2025

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 were subject to a per sub-fund minimum fee of EUR 12,500 per annum. Additional annual fees were payable for the second and each subsequent Class of Shares in each Sub-Fund which was 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 the sub-funds' 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 was 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 received fees in relation to AML on account opening and refreshes at normal commercial rates.

From 1 December 2025

The Administration fees are structured at the sub-fund level and are calculated by allocating the total net asset value of the sub-fund on the last business day of each calendar month into the relevant pricing tier:

Up to EUR 360 million	0.56 basis points per annum
From EUR 360 million to EUR 850 million	0.54 basis points per annum
From EUR 850 million to EUR 1.8 billion	0.50 basis point per annum
From EUR 1.8 billion to EUR 3.6 billion	0.40 basis points per annum
Greater than EUR 3.6 billion	0.35 basis points per annum

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees (continued)

From 1 December 2025 (continued)

From 1 December 2025, no sub-fund minimum fee applies. Additional annual fees are applicable to the fourth and each subsequent share class in each sub-fund which shall be charged at normal commercial rates.

The Administrator is entitled to fees for registrar and transfer agency functions it performs, payable out of the sub-funds' assets: annual share class fee of EUR 900 per share class per annum; investor account servicing fee of EUR 13 per investor per annum; STP transaction fee of EUR 4 per STP transaction, transaction, EUR 16 for each manual deal and EUR 18 for complex deals; and a flat fee of EUR 500 is applicable for each distribution of each share class. The Administrator also receives fees in relation to AML on account opening and refreshes 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.

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Comprehensive Income on an accruals basis.

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

Sub-Fund	CCY	Expense year ended 31 December 2025	Payable as at 31 December 2025	Expense year ended 31 December 2024	Payable as at 31 December 2024
Jupiter China Equity Fund	USD	43,668	7,679	57,607	7,080
Jupiter Merian World Equity Fund	USD	136,759	42,970	287,303	29,529
Jupiter Asia Pacific Income Fund (IRL)	USD	137,522	69,455	227,725	24,943
Jupiter Merian North American Equity Fund (IRL)	USD	118,728	35,545	493,021	34,168
Jupiter Global Fixed Income Fund	USD	108,296	21,247	504,994	37,297
Jupiter Emerging Market Debt Fund	USD	68,830	22,967	115,104	19,775
Jupiter Global Emerging Markets Focus Fund	USD	59,681	22,214	135,389	18,818
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	61,635	26,194	102,787	15,420
Jupiter UK Alpha Fund (IRL)	GBP	48,579	17,080	84,529	11,067
Jupiter UK Smaller Companies Focus Fund[1]	GBP	-	-	26,921	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	23,970	9,912	70,860	10,974
Jupiter Merian Global Equity Absolute Return Fund	USD	794,653	112,229	605,986	66,604
Jupiter Strategic Absolute Return Bond Fund	USD	165,234	53,322	584,558	50,007
Jupiter Merian Global Equity Income Fund (IRL)	USD	50,283	19,152	87,919	11,537
Jupiter Gold & Silver Fund	USD	183,013	48,482	648,977	40,180
Jupiter UK Specialist Equity Fund	GBP	35,145	14,481	59,453	7,268
Jupiter Financials Contingent Capital Fund	USD	80,984	19,036	111,330	10,486
Jupiter Global Emerging Markets Focus ex China Fund	USD	12,471	-	55,870	7,372
Jupiter Systematic Consumer Trends Fund[2]	USD	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund[2]	USD	-	-	-	-
Jupiter Systematic Disruptive Technology Fund[2]	USD	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund[2]	USD	-	-	-	-
Jupiter Systematic Physical World Fund[2]	USD	-	-	-	-
Company Level	**USD**	**2,163,631**	**556,296**	**4,327,514**	**409,923**

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.
[2] These funds apply a fixed operating fee which covers the Administrator fees, as noted on page 246.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Depositary Fee

From 1 December 2025 The Bank of New York Mellon SA/NV, Dublin Branch replaced Citi Depositary Services Ireland Designated Activity Company as Depositary. The Company's Prospectus was updated with the CBI with effective date 1 December and a new depositary agreement and depositary fees were effective from 1 December 2025.

Up until 30 November 2025

The Depositary fees were structured at the sub-fund level and were charged based upon the average month end net asset value:

Up to EUR 840 million	0.80 basis points per annum
From EUR 840million to EUR 4,202 million	0.50 basis points per annum
Above EUR 4,202 million	0.25 basis point per annum

All fees were exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depositary fees were calculated monthly and invoiced monthly in arrears.

The Depositary was also entitled to sub-depositary fees and transaction charges which were charged at normal commercial rates and paid monthly in arrears. The Depositary was also entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses.

From 1 December 2025

The Depositary fees are structured at the sub-fund level and are calculated by allocating the total net asset value of the sub-fund on the last business day of each calendar month into the relevant pricing tier:

Up to EUR 360 million	0.45 basis points per annum
From EUR 360 million to EUR 850 million	0.42 basis points per annum
From EUR 850 million to EUR 1.8 billion	0.40 basis point per annum
From EUR 1.8 billion to EUR 3.6 billion	0.38 basis points per annum
Greater than EUR 3.6 billion	0.36 basis points per annum

All fees are exclusive of VAT and where applicable, VAT shall be added to invoices and payable by the Company. Depositary fees shall be calculated monthly and invoiced monthly in arrears.

The Depositary is also entitled to sub-depositary fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depositary is also entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Depositary Fee (continued)

From 1 December 2025 (continued)

Total Depositary fees were USD 941,652 for the financial year ended 31 December 2025 (2024: USD 749,676) and the amount payable at the financial year ended 31 December 2025 was USD 218,327(31 December 2024: USD 196,718).

Sub-Fund	CCY	Expense year ended 31 December 2025	Payable as at 31 December 2025	Expense year ended 31 December 2024	Payable as at 31 December 2024
Jupiter China Equity Fund	USD	8,564	868	-	1,605
Jupiter Merian World Equity Fund	USD	86,119	10,019	67,678	19,330
Jupiter Asia Pacific Income Fund (IRL)	USD	68,566	21,187	52,149	17,026
Jupiter Merian North American Equity Fund (IRL)	USD	31,467	3,281	32,706	6,886
Jupiter Global Fixed Income Fund	USD	39,758	10,451	25,295	6,242
Jupiter Emerging Market Debt Fund	USD	11,960	2,809	7,368	1,594
Jupiter Global Emerging Markets Focus Fund	USD	39,337	13,517	40,075	8,843
Merian Asian Equity Income Fund	USD	61	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	13,630	3,470	3,873	1,656
Jupiter UK Alpha Fund (IRL)	GBP	4,848	510	4,800	1,099
Jupiter UK Smaller Companies Focus Fund[1]	GBP	-	-	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	7,447	2,379	348	1,611
Jupiter Merian Global Equity Absolute Return Fund	USD	388,181	103,959	291,125	82,859
Jupiter Strategic Absolute Return Bond Fund	USD	86,389	16,546	91,303	11,861
Jupiter Merian Global Equity Income Fund (IRL)	USD	67,735	13,073	67,564	20,505
Jupiter Gold & Silver Fund	USD	61,331	11,466	43,581	9,820
Jupiter UK Specialist Equity Fund	GBP	3,933	1,054	-	782
Jupiter Financials Contingent Capital Fund	USD	14,483	2,377	11,341	2,501
Jupiter Global Emerging Markets Focus ex China Fund	USD	2,692	-	9,039	1,617
Jupiter Systematic Consumer Trends Fund[2]	USD	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund[2]	USD	-	-	-	-
Jupiter Systematic Disruptive Technology Fund[2]	USD	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund[2]	USD	-	-	-	-
Jupiter Systematic Physical World Fund[2]	USD	-	-	-	-
Company Level	**USD**	**941,651**	**218,329**	**749,676**	**196,718**

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

[2] These funds apply a fixed operating fee which covers the Depositary fees, as noted on page 246.

Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9. Fees and Expenses (continued)

Transaction Costs (continued)

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Sub-Fund	CCY	Expense year ended 31 December 2025	Expense year ended 31 December 2024
Jupiter China Equity Fund	USD	96,732	61,759
Jupiter Merian World Equity Fund	USD	874,281	274,899
Jupiter Asia Pacific Income Fund (IRL)	USD	162,691	123,633
Jupiter Merian North American Equity Fund (IRL)	USD	27,252	55,168
Jupiter Global Fixed Income Fund	USD	26,960	-
Jupiter Emerging Market Debt Fund	USD	1,840	-
Jupiter Global Emerging Markets Focus Fund	USD	5,108	72,192
Merian Asian Equity Income Fund	USD	-	3,355
Jupiter Emerging Market Debt Income Fund	USD	652	-
Jupiter UK Alpha Fund (IRL)	GBP	45,189	29,850
Jupiter UK Smaller Companies Focus Fund[1]	GBP	-	56,750
Jupiter UK Dynamic Long Short Equity Fund	GBP	248,603	238,227
Jupiter Merian Global Equity Absolute Return Fund	USD	4,658,139	1,612,692
Jupiter Strategic Absolute Return Bond Fund	USD	51,503	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	57,532	51,038
Jupiter Gold & Silver Fund	USD	871,010	369,657
Jupiter UK Specialist Equity Fund	GBP	6,326	42,477
Jupiter Financials Contingent Capital Fund	USD	2,026	-
Jupiter Global Emerging Markets Focus ex China Fund	USD	8,144	2,593
Jupiter Systematic Consumer Trends Fund	USD	10,200	12,717
Jupiter Systematic Demographic Opportunities Fund	USD	13,269	10,399
Jupiter Systematic Disruptive Technology Fund	USD	12,243	9,164
Jupiter Systematic Healthcare Innovation Fund	USD	10,400	5,218
Jupiter Systematic Physical World Fund	USD	13,364	12,317
Company Level	**USD**	**7,298,715**	**3,146,173**

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

Distribution Fee

No distribution fee shall be payable in respect of the Class D1, Class D2, Class F, Class F2, Class I, Class L, Class S, Class U1, Class U2, Class U3, Class X Shares, Class Z1 Shares or Class Z2 Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Following appointment of the Jupiter Asset Management (Europe) Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 3,903,799 for the financial year ended 31 December 2025 (2024: USD 3,100,486) and the amount payable at the financial year ended 31 December 2025 was USD 344,822 (31 December 2024: USD 289,171).

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed below may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the financial years ended 31 December 2025 and 31 December 2024.

For the financial year ended 31 December 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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.079981	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

Jupiter Merian World Equity Fund (continued)

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.072821
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.085095
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.098700
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.097953

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)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Income	EUR 0.078468	EUR -	EUR -	EUR 0.098657	EUR -	EUR -	EUR 0.092384
Class L (HKD)	HKD -	HKD -	HKD -	HKD -	HKD -	HKD -	HKD -
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
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
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)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD 0.074087	USD -	USD -	USD 0.096827	USD -	USD -	USD 0.098200
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 (USD) Income (M)	USD 0.057165	USD 0.057692	USD 0.052723	USD 0.052097	USD 0.053595	USD 0.055844	USD 0.058338

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class B (USD) Income (F)	USD 0.054400	USD 0.055000	USD 0.056700	USD 0.059100	USD 0.057700	USD 0.059564
Class C2 (USD) Income (F)	USD 0.054336	USD 0.054935	USD 0.056661	USD 0.059041	USD 0.057610	USD 0.059446
Class I (EUR) Income	EUR -	EUR -	EUR 0.143401	EUR -	EUR -	EUR 0.056978
Class I (USD) Income	USD -	USD -	USD 0.153100	USD -	USD -	USD 0.061000
Class L (CHF) Hedged Income (M)	CHF 0.051579	CHF 0.051993	CHF 0.053442	CHF 0.055516	CHF 0.054012	CHF 0.055563
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Income	EUR -	EUR -	EUR 0.140711	EUR -	EUR -	EUR 0.055793
Class L (HKD)	HKD -	HKD -	HKD -	HKD -	HKD -	HKD -
Class L (HKD) Income	HKD -	HKD -	HKD -	HKD -	HKD -	HKD -
Class L (HKD) Income (M)	HKD 0.055982	HKD 0.056249	HKD 0.057954	HKD 0.060370	HKD 0.059052	HKD 0.060990
Class L (JPY) Hedged Income (M)	JPY 50.230002	JPY 50.641930	JPY 52.078707	JPY 54.123445	JPY 52.711996	JPY 54.257672
Class L (SGD) Hedged Income (M)	SGD 0.054326	SGD 0.054845	SGD 0.056454	SGD 0.058733	SGD 0.057207	SGD 0.058926
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD 0.150300	USD -	USD -	USD 0.059400
Class L (USD) Income (F)	USD 0.055200	USD 0.055800	USD 0.057600	USD 0.060100	USD 0.058700	USD 0.060654
Class L (USD) Income (M)	USD 0.055913	USD 0.056574	USD 0.058402	USD 0.060906	USD 0.059476	USD 0.061430

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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (USD)	USD -	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 -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

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

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.017475

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 0.036761	USD 0.036666	USD 0.043555	USD 0.043372	USD 0.042270	USD 0.043057
Class C (USD) Income	USD 0.035493	USD 0.034237	USD 0.034135	USD 0.040533	USD 0.040345	USD 0.039304	USD 0.040019
Class C2 (AUD) Hedged Income (F)	AUD 0.045774	AUD 0.045743	AUD 0.046305	AUD 0.045882	AUD 0.046348	AUD 0.045712	AUD 0.046166
Class C2 (USD) Income (F)	USD 0.047721	USD 0.047699	USD 0.048290	USD 0.047847	USD 0.048340	USD 0.047689	USD 0.048188
Class C2 (ZAR) Hedged Income (F)	ZAR 0.068311	ZAR 0.068298	ZAR 0.069126	ZAR 0.068506	ZAR 0.069159	ZAR 0.068214	ZAR 0.068901
Class L (AUD) Hedged	AUD -	AUD -	AUD -	AUD -	AUD -	AUD -	AUD -
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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
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 -	HKD -	HKD -	HKD -	HKD -	HKD 0.055762	HKD 0.056206
Class L (SGD) Hedged Income	SGD 0.041351	SGD 0.039320	SGD 0.039373	SGD 0.046892	SGD 0.045840	SGD 0.045122	SGD 0.045700
Class L (SGD) Hedged Income (M)	SGD -	SGD -	SGD -	SGD -	SGD -	SGD 0.055788	SGD 0.056310
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
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 (USD) Income (M)	USD -	USD -	USD -	USD -	USD -	USD 0.055900	USD 0.056500
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 financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

Jupiter Global Fixed Income Fund (continued)

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class B (USD) Income	USD 0.036055	USD 0.040581	USD 0.041698	USD 0.038956	USD 0.036357	USD 0.048197
Class C (USD) Income	USD 0.033497	USD 0.037687	USD 0.038708	USD 0.036146	USD 0.033721	USD 0.044674
Class C2 (AUD) Hedged Income (F)	AUD 0.045648	AUD 0.045745	AUD 0.045740	AUD 0.045879	AUD 0.045655	AUD 0.045251
Class C2 (USD) Income (F)	USD 0.047677	USD 0.047812	USD 0.047838	USD 0.048009	USD 0.047799	USD 0.047391
Class C2 (ZAR) Hedged Income (F)	ZAR 0.068161	ZAR 0.068307	ZAR 0.068308	ZAR 0.068533	ZAR 0.068191	ZAR 0.067590
Class L (AUD) Hedged	AUD -	AUD -	AUD -	AUD -	AUD -	AUD -
Class L (AUD) Hedged Income (F)	AUD 0.054435	AUD 0.054596	AUD 0.054633	AUD 0.054847	AUD 0.054622	AUD 0.054190
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP -	GBP -	GBP 0.142363	GBP -	GBP -	GBP 0.148801
Class L (HKD) Hedged Income	HKD 0.038386	HKD 0.043186	HKD 0.044269	HKD 0.041188	HKD 0.038610	HKD 0.051299
Class L (HKD) Hedged Income (M)	HKD 0.055499	HKD 0.055502	HKD 0.055472	HKD 0.055720	HKD 0.055502	HKD 0.054973
Class L (SGD) Hedged Income	SGD 0.039106	SGD 0.043239	SGD 0.044575	SGD 0.041640	SGD 0.038566	SGD 0.051324
Class L (SGD) Hedged Income (M)	SGD 0.055623	SGD 0.055707	SGD 0.055641	SGD 0.055741	SGD 0.055416	SGD 0.054847
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD 0.043028	USD 0.048469	USD 0.049845	USD 0.046607	USD 0.043534	USD 0.057759
Class L (USD) Income (F)	USD 0.056322	USD 0.056526	USD 0.056607	USD 0.056857	USD 0.056653	USD 0.056219
Class L (USD) Income (M)	USD 0.056000	USD 0.056200	USD 0.056200	USD 0.056500	USD 0.056300	USD 0.055852
Class L (ZAR) Hedged Income (F)	ZAR 0.073128	ZAR 0.073343	ZAR 0.073407	ZAR 0.073712	ZAR 0.073401	ZAR 0.072820
Class N (USD) Income	USD 0.036004	USD 0.040525	USD 0.041640	USD 0.038901	USD 0.036307	USD 0.048134

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
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)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
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 0.044836	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

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class B (USD) Income	USD 0.032653	USD 0.035722	USD 0.036878	USD 0.038132	USD 0.034768	USD 0.022898
Class C (USD) Income	USD 0.032654	USD 0.035709	USD 0.036849	USD 0.038085	USD 0.034712	USD 0.022859
Class C2 (USD) Income (F)	USD 0.042132	USD 0.042348	USD 0.042559	USD 0.043028	USD 0.042926	USD 0.042732
Class C2 (ZAR) Hedged Income (F)	ZAR 0.055773	ZAR 0.056043	ZAR 0.056318	ZAR 0.056920	ZAR 0.056765	ZAR 0.056270
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
Class L (SGD) Hedged Income	SGD 0.029308	SGD 0.031527	SGD 0.032643	SGD 0.033763	SGD 0.030498	SGD 0.020107
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD 0.033785	USD 0.037000	USD 0.038243	USD 0.039594	USD 0.036141	USD 0.023841
Class L (USD) Income (F)	USD 0.045514	USD 0.045765	USD 0.046037	USD 0.046565	USD 0.046486	USD 0.046319
Class L (ZAR) Hedged Income (F)	ZAR 0.059185	ZAR 0.059487	ZAR 0.059824	ZAR 0.060499	ZAR 0.060374	ZAR 0.060110
Class S (GBP) Income	GBP -	GBP -	GBP 0.127677	GBP -	GBP -	GBP 0.116595
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.144578	GBP -	GBP -	GBP 0.132161

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP 0.082731	GBP -	GBP -	GBP 0.088922	GBP -	GBP -	GBP 0.083073
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
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

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class B (AUD) Hedged Income (F)	AUD 0.029087	AUD 0.029295	AUD 0.029262	AUD 0.029418	AUD 0.029149	AUD 0.029124
Class B (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class B (ZAR) Hedged Income (F)	ZAR 0.047842	ZAR 0.048123	ZAR 0.048009	ZAR 0.048204	ZAR 0.047681	ZAR 0.047565
Class C (USD) Income	USD 0.018005	USD 0.017502	USD 0.018568	USD 0.018480	USD 0.017780	USD 0.015265
Class L (AUD) Hedged Income (F)	AUD 0.031384	AUD 0.031638	AUD 0.031627	AUD 0.031826	AUD 0.031552	AUD 0.031568
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP -	GBP -	GBP 0.082209	GBP -	GBP -	GBP 0.078440
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD 0.024394	USD 0.023742	USD 0.025220	USD 0.025133	USD 0.024212	USD 0.020763
Class L (USD) Income (F)	USD 0.040842	USD 0.041136	USD 0.041086	USD 0.041309	USD 0.040908	USD 0.040877
Class L (ZAR) Hedged Income (F)	ZAR 0.051441	ZAR 0.051785	ZAR 0.051704	ZAR 0.051969	ZAR 0.051448	ZAR 0.051454

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP)	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.054878	GBP -	GBP -	GBP 0.082452	GBP -	GBP -	GBP 0.112221
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Hedged	USD -	USD -	USD -	USD -	USD -	USD -	USD -
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

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class I (GBP) Income	GBP -	GBP -	GBP 0.077315	GBP -	GBP -	GBP 0.047163
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP)	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP -	GBP -	GBP 0.067920	GBP -	GBP -	GBP 0.041360
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Hedged	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.078090	GBP -	GBP -	GBP 0.047643
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.082579	GBP -	GBP -	GBP 0.050388

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 -

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.092828
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.067749

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

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 L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Hedged	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L1 (USD) Income (F)	USD 0.032600	USD 0.032600	USD 0.032800	USD 0.032900	USD -	USD -	USD -

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class F2 (GBP) Hedged Income	GBP -	GBP -	GBP 0.012217	GBP -	GBP -	GBP 0.010307
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Hedged	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L1 (USD) Income (F)	USD -	USD -	USD -	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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

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

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class I (EUR) Income	EUR 0.025374	EUR 0.026082	EUR 0.038703	EUR 0.018223	EUR 0.019718	EUR 0.023139
Class I (GBP) Income	GBP 0.036772	GBP 0.037880	GBP 0.056691	GBP 0.026904	GBP 0.028944	GBP 0.033855
Class I (USD) Income	USD 0.028283	USD 0.029653	USD 0.044296	USD 0.020539	USD 0.022219	USD 0.026486
Class L (GBP) Income	GBP 0.034208	GBP 0.035212	GBP 0.052664	GBP 0.024982	GBP 0.026856	GBP 0.031387
Class L (USD) Income	USD 0.028916	USD 0.030295	USD 0.045225	USD 0.020960	USD 0.022657	USD 0.026991
Class U1 (GBP) Income	GBP 0.036877	GBP 0.037992	GBP 0.056863	GBP 0.026986	GBP 0.029034	GBP 0.033961

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 0.048363	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	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
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)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2025 (continued)

Jupiter Financials Contingent Capital Fund (continued)

Share Class	31 July 2025	29 August 2025	30 September 2025	31 October 2025	28 November 2025	31 December 2025
Class F (EUR) Hedged Income	EUR 0.051363	EUR 0.048371	EUR 0.050036	EUR 0.046936	EUR 0.043634	EUR 0.053173
Class F (GBP) Hedged Income	GBP 0.053376	GBP 0.050439	GBP 0.052501	GBP 0.049566	GBP 0.045389	GBP 0.055589
Class F (USD) Income	USD 0.056893	USD 0.055254	USD 0.057070	USD 0.053139	USD 0.049874	USD 0.061094
Class I (EUR) Hedged Income	EUR 0.050375	EUR 0.047425	EUR 0.049046	EUR 0.045995	EUR 0.042747	EUR 0.052076
Class I (USD) Income	USD 0.055450	USD 0.053837	USD 0.055590	USD 0.051746	USD 0.048552	USD 0.059458
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged Income	EUR 0.047513	EUR 0.044703	EUR 0.046202	EUR 0.043301	EUR 0.040217	EUR 0.048965
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD 0.051193	USD 0.049673	USD 0.051258	USD 0.047683	USD 0.044712	USD 0.054722

For the financial year ended 31 December 2024

Jupiter Merian World Equity Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (EUR) Income	EUR 0.057145	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.067321	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD 0.064800	USD -	USD -	USD -	USD -	USD -	USD -
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.071401	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Merian World Equity Fund (continued)

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.073387
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.070890
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.074500
Class L (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.079981

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 (JPY) Hedged Income (M)	JPY -	JPY -	JPY -	JPY -	JPY -	JPY -	JPY -
Class L (SGD) Hedged Income (M)	SGD -	SGD -	SGD -	SGD -	SGD -	SGD 0.057177	SGD 0.060367
Class L (USD) Income	USD 0.096600	USD -	USD -	USD 0.112000	USD -	USD -	USD 0.099200
Class L (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033300	USD 0.034100	USD 0.036100
Class L (USD) Income (M)	USD -	USD -	USD -	USD -	USD -	USD 0.057300	USD 0.060607

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class B (USD) Income (F)	USD 0.036400	USD 0.037200	USD 0.037800	USD 0.036100	USD 0.035300	USD 0.034200
Class C2 (USD) Income (F)	USD 0.036400	USD 0.037200	USD 0.037800	USD 0.036100	USD 0.035300	USD 0.034200
Class I (EUR) Income	EUR -	EUR -	EUR 0.132856	EUR -	EUR -	EUR 0.079541
Class I (USD) Income	USD -	USD -	USD 0.134700	USD -	USD -	USD 0.075100
Class L (EUR) Income	EUR -	EUR -	EUR 0.131383	EUR -	EUR -	EUR 0.078468
Class L (HKD) Income	HKD -	HKD -	HKD 0.124810	HKD -	HKD -	HKD 0.069893
Class L (HKD) Income (M)	HKD 0.060941	HKD 0.062151	HKD 0.062730	HKD 0.059992	HKD 0.058607	HKD 0.056622
Class L (JPY) Hedged Income (M)	JPY -	JPY -	JPY -	JPY -	JPY -	JPY 52.698836
Class L (SGD) Hedged Income (M)	SGD 0.060819	SGD 0.062068	SGD 0.062784	SGD 0.059873	SGD 0.058326	SGD 0.056379
Class L (USD) Income	USD -	USD -	USD 0.133320	USD -	USD -	USD 0.074087
Class L (USD) Income (F)	USD 0.036500	USD 0.037400	USD 0.038000	USD 0.036400	USD 0.035600	USD 0.034500
Class L (USD) Income (M)	USD 0.061161	USD 0.062488	USD 0.063325	USD 0.060509	USD 0.059035	USD 0.057165

Jupiter Merian North American Equity Fund (IRL)

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

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.000900
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

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 (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 (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 (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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

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 (EUR)	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
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)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD 0.034921	USD 0.035836	USD 0.034349	USD 0.036934	USD 0.042982	USD 0.040675	USD 0.038237
Class L (USD) Income (F)	USD 0.047011	USD 0.045974	USD 0.046148	USD 0.047235	USD 0.046298	USD 0.046351	USD 0.046391
Class L (ZAR) Hedged Income (F)	ZAR 0.061165	ZAR 0.059840	ZAR 0.060065	ZAR 0.061487	ZAR 0.060279	ZAR 0.060325	ZAR 0.060368
Class S (GBP) Income	GBP 0.132529	GBP -	GBP -	GBP 0.132822	GBP -	GBP -	GBP 0.150907
Class U1 (GBP) Income	GBP 0.148960	GBP -	GBP -	GBP 0.149442	GBP -	GBP -	GBP 0.169959

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

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

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

Jupiter UK Alpha Fund (IRL)

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter UK Alpha Fund (IRL) (continued)

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

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 -

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter UK Dynamic Long Short Equity Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (GBP) Income	GBP 0.079610	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.056738	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.084743
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.060104

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

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 L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Hedged	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L1 (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.033200	USD 0.033100	USD 0.033000

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class F2 (GBP) Hedged Income	GBP -	GBP -	GBP 0.011799	GBP -	GBP -	GBP 0.010355
Class L (EUR) Hedged	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class L (GBP) Hedged	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (SEK) Hedged	SEK -	SEK -	SEK -	SEK -	SEK -	SEK -
Class L (USD)	USD -	USD -	USD -	USD -	USD -	USD -
Class L1 (USD) Income (F)	USD 0.033300	USD 0.033300	USD 0.033500	USD 0.032900	USD 0.032800	USD 0.032600

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

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

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (EUR) Income	EUR 0.030354	EUR 0.031072	EUR 0.027908	EUR 0.015766	EUR 0.034573	EUR 0.020642
Class I (GBP) Income	GBP 0.042911	GBP 0.043795	GBP 0.039034	GBP 0.022124	GBP 0.048185	GBP 0.028714
Class I (USD) Income	USD 0.032041	USD 0.033544	USD 0.030429	USD 0.016695	USD 0.035578	USD 0.020938
Class L (GBP) Income	GBP 0.040191	GBP 0.040988	GBP 0.036517	GBP 0.020699	GBP 0.045045	GBP 0.026830
Class L (USD) Income	USD 0.033007	USD 0.034528	USD 0.031299	USD 0.017165	USD 0.036554	USD 0.021500
Class U1 (GBP) Income	GBP 0.043003	GBP 0.043893	GBP 0.039123	GBP 0.022176	GBP 0.048300	GBP 0.028785

Jupiter Financials Contingent Capital Fund

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

The following Sub-Funds made no distributions in the financial year ended 31 December 2025 and 31 December 2024:
Jupiter China Equity Fund
Jupiter Global Emerging Markets Focus Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Gold & Silver Fund
Jupiter UK Specialist Equity Fund
Jupiter Global Emerging Markets Focus ex China Fund
Jupiter Systematic Consumer Trends Fund
Jupiter Systematic Demographic Opportunities Fund
Jupiter Systematic Disruptive Technology Fund
Jupiter Systematic Healthcare Innovation Fund
Jupiter Systematic Physical World Fund

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 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 year which remained open at period end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

a) a reduction of risk;

b) a reduction of cost with no increase or a minimal increase in risk;

c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk and counterparty risk. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 7.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Comprehensive Income.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Where applicable, any futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2025 are disclosed in the Portfolio of Investments.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

Efficient Portfolio Management ("EPM") (continued)

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

(a) Market Price Risk

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

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

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

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

	Jupiter Asset Management Series Plc	Impact of 5% price increase	Jupiter Asset Management Series Plc	Impact of 5% price increase
	Fair Value 31-Dec-2025 USD	31-Dec-2025 USD	Fair Value 31-Dec-2024 USD	31-Dec-2024 USD
Equities	10,100,668,209	505,033,411	3,622,779,290	181,138,965
Government Bonds	2,817,739,919	140,886,996	1,574,249,614	78,712,481
Corporate Bonds	312,115,043	15,605,752	291,417,657	14,570,883
Investment Funds	589,643,837	29,482,192	152,897,977	7,644,899
Contracts for Difference	21,047,975	1,052,399	45,337,725	(95,783,484)

Futures	Nominal	31-Dec-25 USD	Nominal	31-Dec-24 USD
Jupiter Merian World Equity Fund	75,089,904	3,754,495	37,715,151	1,885,758
Jupiter Merian North American Equity Fund (IRL)	5,511,719	275,586	5,978,130	298,907
Jupiter Global Fixed Income Fund	67,076,669	3,353,833	108,371,666	5,418,583
Jupiter Strategic Absolute Return Bond Fund	63,802,271	3,190,114	411,735,392	20,586,770
Jupiter Merian Global Equity Income Fund (IRL)	1,366,788	68,339	451,332	22,567
Jupiter Systematic Consumer Trends Fund	172,253	8,613	170,371	8,519
Jupiter Systematic Demographic Opportunities Fund	204,990	10,250	170,371	8,519
Jupiter Systematic Disruptive Technology Fund	308,759	15,438	119,563	5,978
Jupiter Systematic Healthcare Innovation Fund	273,419	13,671	170,371	8,519
Jupiter Systematic Physical World Fund	343,199	17,160	200,262	10,013

Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk (continued)

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation and the Prospectus mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is monitored on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the Investment Manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and produces liquidity stress testing on a regular basis and in line with the ESMA guidance.

Inflows and Outflows from currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 174 to 177 are settled within 1 - 3 months.

Currency Exchange Contracts
31 December 2025

		Inflows			Outflows		
Sub-Fund	Sub-Fund CCY	<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Jupiter Merian World Equity Fund	USD	136,758,052	-	-	(135,711,640)	-	-
Jupiter Asia Pacific Income Fund (IRL)	USD	50,682	-	-	(50,451)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	30,199,277	-	-	(29,740,260)	-	-
Jupiter Global Fixed Income Fund	USD	251,739,982	-	-	(257,230,140)	-	-
Jupiter Emerging Market Debt Fund	USD	5,122,288	-	-	(5,153,087)	-	-
Jupiter Emerging Market Debt Income Fund	USD	7,619,463	-	-	(7,589,656)	-	-
Jupiter UK Alpha Fund (IRL)	GBP	183,240	-	-	(186,214)	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	97,863	-	-	(98,645)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	11,384,666,924	-	-	(11,346,617,703)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	1,415,723,712	-	-	(1,421,756,862)	-	-
Jupiter Gold & Silver Fund	USD	25,964,012	-	-	(25,863,572)	-	-
Jupiter UK Specialist Equity Fund	GBP	3,714,281	-	-	(3,773,296)	-	-
Jupiter Financials Contingent Capital Fund	USD	215,169,797	-	-	(217,123,605)	-	-

Liabilities of Other Derivatives
31 December 2025

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Jupiter Global Fixed Income Fund	USD	(78,135)	-	(1,826)
Jupiter UK Dynamic Long Short Equity Fund	GBP	-	-	(150,830)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(184,542,551)
Jupiter Strategic Absolute Return Bond Fund	USD	(917,799)	-	(6,219,557)
Jupiter UK Specialist Equity Fund	GBP	-	-	(429,793)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Currency Exchange Contracts
31 December 2024

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Liabilities of Other Derivatives
31 December 2024

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk

Credit risk is the risk that the issuer of a loan/debt instrument/financial instrument fails to discharge an obligation or commitment it has entered into with the Sub Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager monitors that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2025 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2025 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub- Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date.

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested:

	Rating	
Counterparty Name	**2025**	**2024**
Australia and New Zealand Bank	AA-	AA-
Bank of America Merrill Lynch	A-	A-
Barclays	BBB+	BBB+
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A-	A-
Citibank	A+	A+
Danske Bank	A+	A+
Deutsche Bank	A	A
Goldman Sachs	BBB+	BBB+
HSBC	A-	A-
ING	A-	A-
JP Morgan	A	A
Lloyds Bank	A+	A+
Morgan Stanley	A-	A-
NatWest	BBB+	BBB+

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested: (continued)

	Rating	
Counterparty Name	**2025**	**2024**
Nomura	BBB+	BBB+
Royal Bank of Scotland	A+	A+
Societe Generale	A	A
State Street	A	A
Toronto Dominion Bank	A+	A+
UBS	A-	A-

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, The Bank of New York Mellon SA/NV, Dublin Branch A+ (Previously Citibank N.A. - A+ till 30 November 2025) (Citibank N.A. 2024: A+).

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

The Sub-Funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2025:

31 December 2025	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Jupiter Global Fixed Income Fund	USD	35.31%	14.48%	50.21%	100.00%
Jupiter Emerging Market Debt Fund	USD	19.93%	45.19%	34.88%	100.00%
Jupiter Emerging Market Debt Income Fund	USD	5.83%	49.48%	44.69%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	100.00%	-	-	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	28.88%	13.08%	58.04%	100.00%
Jupiter UK Specialist Equity Fund	GBP	100.00%	-	-	100.00%
Jupiter Financials Contingent Capital Fund	USD	28.02%	36.50%	35.48%	100.00%

The following table sets out the credit risk at 31 December 2024:

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

(d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2025 was as follows:

Jupiter Global Fixed Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	3.01%	15.56
Brazilian Real	6.00%	9.38
Euro	3.89%	6.20
Indonesian Rupiah	6.77%	11.14
Mexican Peso	8.01%	12.25
New Zealand Dollar	4.01%	9.92
Polish Zloty	6.00%	7.82
Pound Sterling	5.18%	5.65
US Dollar	6.01%	5.16

Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	5.79%	10.44
US Dollar	6.39%	10.29

Jupiter Emerging Market Debt Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	6.75%	13.53
US Dollar	7.49%	5.42

Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	25.49
Euro	2.17%	8.92
Hungarian Forint	5.07%	12.47
Indian Rupee	6.20%	0.76
Indonesian Rupiah	6.80%	10.51
Japanese Yen	1.25%	14.69
Mexican Peso	8.05%	12.95
New Zealand Dollar	4.17%	9.54
Polish Zloty	5.00%	9.82
Pound Sterling	4.35%	12.35
South African Rand	8.29%	13.80
US Dollar	1.49%	7.22

Jupiter Financials Contingent Capital Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	6.17%	4.45
Pound Sterling	6.47%	3.91
US Dollar	5.54%	3.43

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2024 was as follows:

Jupiter Global Fixed Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	3.20%	15.47
Brazilian Real	9.77%	6.37

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Jupiter Global Fixed Income Fund

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

Jupiter Emerging Market Debt Fund

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

Jupiter Emerging Market Debt Income Fund

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

Jupiter Strategic Absolute Return Bond Fund

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

Jupiter Financials Contingent Capital Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Sub-funds not included in the table below have been omitted as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these Sub-Funds are equity shares which neither pay interest nor have a maturity date.

31 December 2025	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Jupiter Global Fixed Income Fund	USD	7,201,587	-	-	61,027,877	217,866,523	35,422,963	321,518,950
Jupiter Emerging Market Debt Fund	USD	2,287,592	354,381	912,786	5,030,970	17,783,102	1,124,727	27,493,558
Jupiter Emerging Market Debt Income Fund	USD	1,522,727	405,007	1,313,886	7,312,503	12,191,392	1,045,529	23,791,044
Jupiter Merian Global Equity Absolute Return Fund	USD	1,767,783,986	547,764,638	-	-	-	6,505,742,774	8,821,291,398
Jupiter Strategic Absolute Return Bond Fund	USD	13,131,788	58,712,083	37,054,558	93,792,231	399,847,186	104,688,379	707,226,225
Jupiter UK Specialist Equity Fund	GBP	1,090,175	-	1,333,206	-	-	10,335,515	12,758,896
Jupiter Financials Contingent Capital Fund	USD	4,144,447	-	5,024,546	-	162,930,022	8,450,762	180,549,777

31 December 2024	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Jupiter Global Fixed Income Fund	USD	37,870,635	-	1,426,279	75,171,092	193,184,667	31,929,911	339,582,584
Jupiter Emerging Market Debt Fund	USD	2,178,105	-	-	5,705,145	27,435,473	1,316,377	36,635,100
Jupiter Emerging Market Debt Income Fund	USD	5,544,391	409,575	598,953	10,907,250	20,395,811	1,679,001	39,534,981
Jupiter Merian Global Equity Absolute Return Fund	USD	470,946,960	367,033,141	-	-	-	2,058,174,421	2,896,154,522
Jupiter Strategic Absolute Return Bond Fund	USD	105,795,236	175,733,438	95,028,948	75,299,456	209,678,288	61,460,034	722,995,400
Jupiter UK Specialist Equity Fund	GBP	283,076	995,980	-	-	-	13,377,858	14,656,914
Jupiter Financials Contingent Capital Fund	USD	8,574,395	-	-	-	113,651,763	1,295,724	123,521,882

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 31 December 2025 are disclosed in the Portfolio of Investments.

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2025:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	Cayman Islands	39.37%
Jupiter China Equity Fund	China	35.28%
Jupiter China Equity Fund	Hong Kong	12.40%
Jupiter Merian World Equity Fund	United States	63.37%
Jupiter Asia Pacific Income Fund (IRL)	Taiwan	28.24%
Jupiter Asia Pacific Income Fund (IRL)	Australia	20.60%
Jupiter Asia Pacific Income Fund (IRL)	Singapore	17.83%
Jupiter Asia Pacific Income Fund (IRL)	India	14.11%
Jupiter Asia Pacific Income Fund (IRL)	South Korea	10.07%
Jupiter Merian North American Equity Fund (IRL)	United States	87.42%
Jupiter Global Fixed Income Fund	United Kingdom	33.99%
Jupiter Global Fixed Income Fund	United States	12.89%
Jupiter Global Emerging Markets Focus Fund	Taiwan	23.24%
Jupiter Global Emerging Markets Focus Fund	Cayman Islands	21.30%
Jupiter Global Emerging Markets Focus Fund	India	11.87%
Jupiter Global Emerging Markets Focus Fund	South Korea	11.56%
Jupiter Global Emerging Markets Focus Fund	China	11.54%
Jupiter UK Alpha Fund (IRL)	United Kingdom	94.20%
Jupiter UK Dynamic Long Short Equity Fund	United Kingdom	81.83%
Jupiter UK Dynamic Long Short Equity Fund	Ireland	10.47%
Jupiter Merian Global Equity Absolute Return Fund	United States	44.50%
Jupiter Strategic Absolute Return Bond Fund	United Kingdom	12.80%
Jupiter Merian Global Equity Income Fund (IRL)	United States	57.64%
Jupiter Gold & Silver Fund	Canada	70.33%
Jupiter UK Specialist Equity Fund	United Kingdom	84.49%
Jupiter UK Specialist Equity Fund	Ireland	11.65%
Jupiter Financials Contingent Capital Fund	United Kingdom	23.04%
Jupiter Financials Contingent Capital Fund	Spain	17.90%
Jupiter Financials Contingent Capital Fund	Italy	12.63%
Jupiter Systematic Consumer Trends Fund	United States	56.91%
Jupiter Systematic Demographic Opportunities Fund	United States	67.51%
Jupiter Systematic Disruptive Technology Fund	United States	67.32%
Jupiter Systematic Healthcare Innovation Fund	United States	60.11%
Jupiter Systematic Physical World Fund	United States	41.98%

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2024:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	86.15%
Jupiter Merian World Equity Fund	United States	63.79%
Jupiter Asia Pacific Income Fund (IRL)	Australia	20.59%
Jupiter Asia Pacific Income Fund (IRL)	India	19.71%
Jupiter Asia Pacific Income Fund (IRL)	Singapore	15.00%
Jupiter Asia Pacific Income Fund (IRL)	Taiwan	28.39%
Jupiter Merian North American Equity Fund (IRL)	United States	91.16%
Jupiter Global Fixed Income Fund	Australia	12.92%
Jupiter Global Fixed Income Fund	United Kingdom	29.35%
Jupiter Global Fixed Income Fund	United States	17.65%

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(e) Concentration Risk (continued)

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

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

(f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore a Sub-Fund will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Sub-Funds' foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2025 were as follows:

Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Renminbi	-	(271,821)	-	-	-	(271,821)	12,944
Chinese Yuan	-	350,874	-	-	-	350,874	(16,708)
Pound Sterling	-	(8,867)	3,355,885	-	-	3,347,018	(159,382)
Taiwanese Dollar	-	2,891	-	-	-	2,891	(138)

Jupiter Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	457,777	-	-	-	457,777	(21,799)
Canadian Dollar	-	502,634	-	-	-	502,634	(23,935)
Danish Krone	-	316,564	-	-	-	316,564	(15,074)
Euro	-	2,708,944	329,004,102	1,046,412	129,436	332,888,894	(15,851,852)
Hong Kong Dollar	-	957,156	-	-	-	957,156	(45,579)
Japanese Yen	-	500,063	-	-	-	500,063	(23,813)
Norwegian Krone	-	442,083	-	-	-	442,083	(21,052)
Pound Sterling	-	660,287	11,793,007	-	-	12,453,294	(593,014)
Singapore Dollar	-	2,130,825	-	-	-	2,130,825	(101,468)
Swiss Franc	-	428,609	-	-	-	428,609	(20,410)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Asia Pacific Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Renminbi	-	4,436	-	-	-	4,436	(211)
Euro	-	4,583	39,051,091	141	-	39,055,815	(1,859,801)
Hong Kong Dollar	-	-	1,844,919	-	-	1,844,919	(87,853)
Indian Rupee	-	(160,554)	-	-	-	(160,554)	7,645
Japanese Yen	-	50	7,231	(88)	-	7,193	(343)
Pound Sterling	-	5,281	6,981,080	-	-	6,986,361	(332,684)
Singapore Dollar	-	-	9,568	48	-	9,616	(458)
Swiss Franc	-	-	14,633	130	-	14,763	(703)
Taiwanese Dollar	-	65,687	-	-	-	65,687	(3,128)

Jupiter Merian North American Equity Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	370,001	-	-	-	370,001	(17,619)
Euro	-	163,356	7,585,043	256	-	7,748,655	(368,984)
Pound Sterling	-	90,643	54,048,904	458,761	-	54,598,308	(2,599,919)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Global Fixed Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	25,237,512	(776,275)	2,455,295	47,762	(1,226,981)	25,737,313	(1,225,586)
Brazilian Real	15,872,885	728,858	-	-	-	16,601,743	(790,559)
Canadian Dollar	-	8,306	-	-	-	8,306	(396)
Euro	37,549,387	11,185,342	7,565,906	56,268	(789,299)	55,567,604	(2,646,076)
Hong Kong Dollar	-	-	2,527	(2)	-	2,525	(120)
Indonesian Rupiah	4,744,523	71,705	-	-	(2,819)	4,813,409	(229,210)
Japanese Yen	-	(1,009)	-	-	-	(1,009)	48
Mexican Peso	12,850,706	93,385	-	-	-	12,944,091	(616,385)
New Zealand Dollar	9,783,771	154,241	-	-	(99,443)	9,838,569	(468,503)
Polish Zloty	12,308,979	127,261	-	-	(283,295)	12,152,945	(578,712)
Pound Sterling	105,075,655	6,252,192	268,192	1,217	(3,012,645)	108,584,611	(5,170,696)
Singapore Dollar	-	-	15,192	79	-	15,271	(727)
South African Rand	-	3,145	3,362,308	26,156	-	3,391,609	(161,505)
South Korean Won	-	215,542	-	-	-	215,542	(10,264)

Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	9,144	-	-	-	9,144	(435)
Euro	721,296	(397)	603,972	2,654	(34,444)	1,293,081	(61,575)
Pound Sterling	-	-	843,956	-	-	843,956	(40,188)
Singapore Dollar	-	-	86,527	441	-	86,968	(4,141)
South African Rand	-	20	85,180	774	-	85,974	(4,094)
Swedish Krona	-	-	69,967	(224)	-	69,743	(3,321)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	15,137	-	-	-	15,137	(721)
Chilean Peso	-	618	-	-	-	618	(29)
Chinese Renminbi	-	13,328	-	-	-	13,328	(635)
Euro	-	(5,482)	3,126,229	-	-	3,120,747	(148,607)
Hong Kong Dollar	-	104,446	-	-	-	104,446	(4,974)
Indian Rupee	-	(67,971)	-	-	-	(67,971)	3,237
Polish Zloty	-	5,143	-	-	-	5,143	(245)
Pound Sterling	-	(7,326)	10,454,054	-	-	10,446,728	(497,463)
South African Rand	-	53,582	-	-	-	53,582	(2,552)
South Korean Won	-	2,556	-	-	-	2,556	(122)

Jupiter Emerging Market Debt Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(91,598)	1,600,632	(6,266)	-	1,502,768	(71,560)
Brazilian Real	-	1,166	-	-	-	1,166	(56)
Euro	256,444	2,375	352,659	-	(3,416)	608,062	(28,955)
Pound Sterling	-	(13,911)	664,726	-	-	650,815	(30,991)
South African Rand	-	(386,393)	4,092,414	39,489	-	3,745,510	(178,358)

Jupiter UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	9	161,050	-	-	161,059	(7,669)
United States Dollar	-	-	798,657	(2,974)	-	795,683	(37,890)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter UK Dynamic Long Short Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	454	96,892	(782)	-	96,564	(4,598)

Jupiter Merian Global Equity Absolute Return Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	3,944,741	-	-	(30,177,397)	(26,232,656)	1,249,174
Brazilian Real	-	204,337	-	-	(131,715)	72,622	(3,458)
Canadian Dollar	-	4,571,778	-	-	(2,273,838)	2,297,940	(109,426)
Chinese Renminbi	-	(708,302)	-	-	-	(708,302)	33,729
Chinese Yuan	-	-	681,926	7,417	-	689,343	(32,826)
Danish Krone	-	(121,873)	-	-	(5,169,229)	(5,291,102)	251,957
Euro	-	80,269,926	3,205,271,674	25,461,132	(10,778,744)	3,300,223,988	(157,153,523)
Hong Kong Dollar	-	1,746,015	-	551,880	(5,353,261)	(3,055,366)	145,494
Japanese Yen	-	(2,092,259)	-	-	(10,372,396)	(12,464,655)	593,555
New Zealand Dollar	-	8,015,351	-	-	(53,555)	7,961,796	(379,133)
Norwegian Krone	-	8,305,377	-	-	(1,668,422)	6,636,955	(316,045)
Pound Sterling	-	44,653,835	3,305,846,302	52,699,453	5,677,049	3,408,876,639	(162,327,459)
Singapore Dollar	-	6,481,485	31,017,326	150,284	(4,196,323)	33,452,772	(1,592,989)
South African Rand	-	19,275,251	-	-	(5,957,352)	13,317,899	(634,186)
South Korean Won	-	657,975	-	-	-	657,975	(31,332)
Swedish Krona	-	2,873,586	105,433,626	(338,387)	(7,996,312)	99,972,513	(4,760,596)
Swiss Franc	-	9,003,006	147,093,578	1,283,750	(6,994,978)	150,385,356	(7,161,207)
Taiwanese Dollar	-	138,286	-	-	-	138,286	(6,585)
Turkish Lira	-	(333,511)	-	-	-	(333,511)	15,881

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	8,801,994	(1,149,311)	-	90,500	(894,612)	6,848,571	(326,122)
Brazilian Real	33,006,173	1,769,882	-	-	343,099	35,119,154	(1,672,341)
Canadian Dollar	-	7,985,320	-	-	(479,992)	7,505,328	(357,397)
Euro	188,983,332	10,984,763	225,176,755	1,877,694	(7,665,189)	419,357,355	(19,969,398)
Hungarian Forint	29,969,520	598,581	-	-	(205,718)	30,362,383	(1,445,828)
Indian Rupee	384,415	5,562	-	-	-	389,977	(18,570)
Indonesian Rupiah	27,638,484	504,879	-	-	6,694	28,150,057	(1,340,479)
Japanese Yen	33,479,713	3,743,446	70,707,178	(891,101)	2,002,077	109,041,313	(5,192,443)
Mexican Peso	44,779,767	450,577	-	-	(720,733)	44,509,611	(2,119,505)
New Zealand Dollar	31,164,193	184,560	-	-	(1,077,930)	30,270,823	(1,441,468)
Polish Zloty	8,429,772	78,607	-	-	(359,102)	8,149,277	(388,061)
Pound Sterling	83,336,529	(71,991,286)	198,294,158	3,240,740	(2,884,784)	209,995,357	(9,999,779)
South African Rand	35,230,683	968,248	-	-	(576,802)	35,622,129	(1,696,292)
Swedish Krona	-	(2,408)	181,404	101	344,927	524,024	(24,954)
Swiss Franc	-	-	9,833,100	90,367	(227,063)	9,696,404	(461,734)

Jupiter Merian Global Equity Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	3,398	268,542	-	3,398	275,338	(13,111)
Pound Sterling	-	1,329,680	41,498,531	-	-	42,828,211	(2,039,439)
South Korean Won	-	157	-	-	-	157	(7)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Gold & Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	14,033,456	-	-	-	14,033,456	(701,673)
Euro	-	(625,553)	885,667,809	-	-	885,042,256	(42,144,869)
Polish Zloty	-	41,822	-	-	-	41,822	(1,992)
Pound Sterling	-	133,287	1,196,080,387	-	-	1,196,213,674	(56,962,556)
Singapore Dollar	-	81,601	21,206,083	100,440	-	21,388,124	(1,018,482)

Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	(350)	56,422	(465)	(6,096)	49,511	(2,358)
United States Dollar	-	(2,256)	3,334,829	(58,550)	-	3,274,023	(155,906)

Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	95,700,613	1,474,240	53,104,460	410,389	(1,548,087)	149,141,615	(7,101,982)
Pound Sterling	39,589,152	684,968	9,046,622	149,962	(1,114,499)	48,356,205	(2,302,676)
Swiss Franc	-	-	16,264,473	148,427	-	16,412,900	(781,567)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Consumer Trends Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	11,888	-	-	-	11,888	(566)
Canadian Dollar	-	3,909	-	-	-	3,909	(186)
Euro	-	8,764	69,014	-	-	77,778	(3,704)
Hong Kong Dollar	-	20,647	-	-	-	20,647	(983)
Indian Rupee	-	(1,884)	-	-	-	(1,884)	90
Japanese Yen	-	2,233	-	-	-	2,233	(106)
Polish Zloty	-	2,671	-	-	-	2,671	(127)
Pound Sterling	-	21,280	96,486	-	-	117,766	(5,608)
Saudi Riyal	-	2,329	-	-	-	2,329	(111)
Turkish Lira	-	21,671	-	-	-	21,671	(1,032)

Jupiter Systematic Demographic Opportunities Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	9,213	-	-	-	9,213	(439)
Brazilian Real	-	141	-	-	-	141	(7)
Euro	-	33,261	72,147	-	1,040	106,448	(5,069)
Hong Kong Dollar	-	10,151	-	-	-	10,151	(483)
Japanese Yen	-	4,623	-	-	-	4,623	(220)
Polish Zloty	-	13,432	-	-	-	13,432	(640)
Pound Sterling	-	26,540	87,624	-	-	114,164	(5,436)
Saudi Riyal	-	2,646	-	-	-	2,646	(126)
South Korean Won	-	633	-	-	-	633	(30)
Swedish Krona	-	7,879	-	-	-	7,879	(375)
Swiss Franc	-	2,935	-	-	-	2,935	(140)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Disruptive Technology Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	3,166	-	-	-	3,166	(151)
Brazilian Real	-	864	-	-	-	864	(41)
Czech Koruna	-	12,694	-	-	-	12,694	(604)
Danish Krone	-	3,184	-	-	-	3,184	(152)
Euro	-	32,806	75,115	-	618	108,539	(5,169)
Hong Kong Dollar	-	46,254	-	-	-	46,254	(2,203)
Indian Rupee	-	2,493	-	-	-	2,493	(119)
Japanese Yen	-	11,645	-	-	-	11,645	(555)
Pound Sterling	-	4,632	152,794	-	-	157,426	(7,496)
South African Rand	-	3,096	-	-	-	3,096	(147)
South Korean Won	-	346	-	-	-	346	(16)
Swedish Krona	-	3,183	-	-	-	3,183	(152)
Swiss Franc	-	29,760	-	-	-	29,760	(1,417)
Taiwanese Dollar	-	1,257	-	-	-	1,257	(60)

Jupiter Systematic Healthcare Innovation Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	15,666	-	-	-	15,666	(746)
Canadian Dollar	-	2,080	-	-	-	2,080	(99)
Danish Krone	-	450	-	-	-	450	(21)
Euro	-	21,398	64,088	-	1,020	86,506	(4,119)
Hong Kong Dollar	-	3,721	-	-	-	3,721	(177)
Japanese Yen	-	15,077	-	-	-	15,077	(718)
Pound Sterling	-	53,760	1,036,508	-	-	1,090,268	(51,918)
Swedish Krona	-	2,893	-	-	-	2,893	(138)
Swiss Franc	-	2,865	-	-	-	2,865	(136)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Physical World Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	3,384	-	-	-	3,384	(161)
Brazilian Real	-	1,297	-	-	-	1,297	(62)
Canadian Dollar	-	28,162	-	-	-	28,162	(1,341)
Chilean Peso	-	533	-	-	-	533	(25)
Danish Krone	-	3,222	-	-	-	3,222	(153)
Euro	-	40,927	72,674	-	599	114,200	(5,438)
Hong Kong Dollar	-	2,169	-	-	-	2,169	(103)
Japanese Yen	-	23,708	-	-	-	23,708	(1,129)
Norwegian Krone	-	21,086	-	-	-	21,086	(1,004)
Philippine Peso	-	169	-	-	-	169	(8)
Polish Zloty	-	15,484	-	-	-	15,484	(737)
Pound Sterling	-	14,537	840,552	-	-	855,089	(40,719)
South Korean Won	-	51	-	-	-	51	(2)
Swedish Krona	-	21,352	-	-	-	21,352	(1,017)
Turkish Lira	-	22,171	-	-	-	22,171	(1,056)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2024 were as follows:

Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Pound Sterling	-	15,189	1,358,690	-	-	1,373,879	(65,423)
Taiwanese Dollar	-	2,120	-	-	-	2,120	(101)

Jupiter Merian World Equity Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Asia Pacific Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	110,946	-	-	-	110,946	(5,283)
Chinese Yuan	-	4,247	-	-	-	4,247	(202)
Euro	-	252	18,064,913	11,979	-	18,077,144	(860,816)
Hong Kong Dollar	-	-	2,668,891	-	-	2,668,891	(127,090)
Indian Rupee	-	(868,942)	-	-	-	(868,942)	41,378
Indonesian Rupiah	-	80,521	-	-	-	80,521	(3,834)
Japanese Yen	-	-	6,213	6,264	-	12,477	(594)
Pakistani Rupee	-	23	-	-	-	23	(1)
Philippine Peso	-	15	-	-	-	15	(1)
Pound Sterling	-	636	4,730,270	-	-	4,730,906	(225,281)
Singapore Dollar	-	-	7,646	7,693	-	15,339	(730)
South Korean Won	-	1,125,266	-	-	-	1,125,266	(53,584)
Taiwanese Dollar	-	(104,311)	-	-	-	(104,311)	4,967

Jupiter Merian North American Equity Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	845,177	-	-	-	845,177	(40,247)
Euro	-	205,601	7,449,154	23,350	-	7,678,105	(365,624)
Pound Sterling	-	99,490	45,698,827	19,749,382	-	65,547,699	(3,121,319)
Swedish Krona	-	103,720	-	-	-	103,720	(4,939)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Global Fixed Income Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	-	-	-	(200)	(200)	10
Euro	928,206	(38,426)	919,970	346,411	(947,121)	1,209,040	(57,573)
Nigerian Naira	-	-	-	-	122	122	(6)
Pakistani Rupee	-	-	-	-	(134)	(134)	6
Pound Sterling	-	36	835,869	-	-	835,905	(39,805)
Singapore Dollar	-	-	81,453	81,799	-	163,252	(7,774)
South African Rand	-	-	93,590	93,662	-	187,252	(8,917)
Swedish Krona	-	-	73,228	73,209	-	146,437	(6,973)
Turkish Lira	-	-	-	-	(2,037)	(2,037)	97

Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	28,851	-	-	-	28,851	(1,374)
Chilean Peso	-	559	-	-	-	559	(27)
Euro	-	168	4,386,784	-	-	4,386,952	(208,902)
Indian Rupee	-	(168,644)	-	-	-	(168,644)	8,031
Malaysian Ringgit	-	7	-	-	-	7	-
Pound Sterling	-	1,052	57,663,604	-	-	57,664,656	(2,745,936)
South Korean Won	-	8,275	-	-	-	8,275	(394)

Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Indian Rupee	-	(45,790)	-	-	-	(45,790)	2,180

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Emerging Market Debt Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(19)	2,802,379	2,806,065	-	5,608,425	(267,068)
Brazilian Real	-	1,034	-	-	-	1,034	(49)
Chinese Yuan	-	-	-	-	(112)	(112)	5
Euro	277,943	(7,472)	421,440	-	(293,146)	398,765	(18,989)
Israeli Shekel	-	1	-	-	-	1	-
New Ghana Cedi	-	1	-	-	-	1	-
Nigerian Naira	-	-	-	-	130	130	(6)
Pakistani Rupee	-	-	-	-	(146)	(146)	7
Pound Sterling	-	20	665,808	-	-	665,828	(31,706)
South African Rand	-	-	8,171,231	8,160,592	-	16,331,823	(777,706)
South Korean Won	-	10	-	-	-	10	-
Turkish Lira	-	-	-	-	(2,264)	(2,264)	108

Jupiter UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	-	4,316,245	-	-	4,316,245	(205,535)
US Dollar	-	(144)	1,030,755	233,770	-	1,264,381	(60,209)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter UK Smaller Companies Focus Fund[1]

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3	-	-	-	3	-
US Dollar	-	1	-	-	-	1	-

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Jupiter UK Dynamic Long Short Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	-	119,634	118,575	-	238,209	(11,343)
US Dollar	-	421	-	-	-	421	(20)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Merian Global Equity Absolute Return Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Strategic Absolute Return Bond Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Merian Global Equity Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	37,046	-	-	-	37,046	(1,764)
Brazilian Real	-	1,346	-	-	-	1,346	(64)
Canadian Dollar	-	73,997	-	-	-	73,997	(3,524)
Chilean Peso	-	11,347	-	-	-	11,347	(540)
Chinese Renminbi	-	58,344	-	-	-	58,344	(2,778)
Czech Koruna	-	8,566	-	-	-	8,566	(408)
Danish Krone	-	22,101	-	-	-	22,101	(1,052)
Egyptian Pound	-	90	-	-	-	90	(4)
Euro	-	651,365	619,183	-	-	1,270,548	(60,502)
Hong Kong Dollar	-	29,351	-	-	-	29,351	(1,398)
Hungarian Forint	-	11,375	-	-	-	11,375	(542)
Indian Rupee	-	(6,350)	-	-	-	(6,350)	302
Israeli Shekel	-	16,443	-	-	-	16,443	(783)
Japanese Yen	-	13,912	-	-	-	13,912	(662)
Mexican Peso	-	11,470	-	-	-	11,470	(546)
New Zealand Dollar	-	11,639	-	-	-	11,639	(554)
Norwegian Krone	-	40,956	-	-	-	40,956	(1,950)
Pakistani Rupee	-	321	-	-	-	321	(15)
Polish Zloty	-	12,790	-	-	-	12,790	(609)
Pound Sterling	-	111,987	34,370,799	-	-	34,482,786	(1,642,037)
Singapore Dollar	-	36,873	-	-	-	36,873	(1,756)
South African Rand	-	11,958	-	-	-	11,958	(569)
South Korean Won	-	144	-	-	-	144	(7)
Swedish Krona	-	34,661	-	-	-	34,661	(1,651)
Swiss Franc	-	13,675	-	-	-	13,675	(651)
Taiwanese Dollar	-	4,119	-	-	-	4,119	(196)
Turkish Lira	-	32,582	-	-	-	32,582	(1,552)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Gold & Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	27,471	-	-	-	27,471	(1,308)
Euro	-	129,891	129,599,118	-	-	129,729,009	(6,177,572)
Polish Zloty	-	36,602	-	-	-	36,602	(1,743)
Pound Sterling	-	1,228,907	454,502,274	-	-	455,731,181	(21,701,485)
Singapore Dollar	-	(10)	12,528,345	12,647,112	-	25,175,447	(1,198,831)

Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	-	145,809	146,338	-	292,147	(13,912)
US Dollar	-	713	3,639,787	3,648,465	-	7,288,965	(347,094)

Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	49,968,278	(3,530)	23,542,535	23,512,386	(50,160,735)	46,858,934	(2,231,378)
Pound Sterling	35,578,068	101,434	5,375,075	5,365,626	(35,286,766)	11,133,437	(530,164)
Swiss Franc	-	-	13,482,406	13,534,975	-	27,017,381	(1,286,542)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Global Emerging Markets Focus ex China Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	3,044	-	-	-	3,044	(145)
Euro	-	2,405	2,888	-	-	5,293	(252)
Indian Rupee	-	(22,097)	-	-	-	(22,097)	1,052
Pound Sterling	-	1	367,889	-	-	367,890	(17,519)
Saudi Riyal	-	5,578	-	-	-	5,578	(266)
South Korean Won	-	1,151	-	-	-	1,151	(55)

Jupiter Systematic Consumer Trends Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	16,923	-	-	-	16,923	(806)
Canadian Dollar	-	3,152	-	-	-	3,152	(150)
Danish Krone	-	15,267	-	-	-	15,267	(727)
Euro	-	(2,036)	60,759	-	-	58,723	(2,796)
Hong Kong Dollar	-	9,902	-	-	-	9,902	(472)
Israeli Shekel	-	738	-	-	-	738	(35)
Japanese Yen	-	13,974	-	-	-	13,974	(665)
Mexican Peso	-	2,253	-	-	-	2,253	(107)
Norwegian Krone	-	2,233	-	-	-	2,233	(106)
Polish Zloty	-	3,578	-	-	-	3,578	(170)
Pound Sterling	-	22,136	71,226	-	-	93,362	(4,446)
Singapore Dollar	-	3,173	-	-	-	3,173	(151)
South African Rand	-	13,158	-	-	-	13,158	(627)
South Korean Won	-	571	-	-	-	571	(27)
Swedish Krona	-	10,642	-	-	-	10,642	(507)
Swiss Franc	-	11,444	-	-	-	11,444	(545)
Turkish Lira	-	13,502	-	-	-	13,502	(643)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Demographic Opportunities Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	10,326	-	-	-	10,326	(492)
Canadian Dollar	-	2,309	-	-	-	2,309	(110)
Danish Krone	-	3,214	-	-	-	3,214	(153)
Euro	-	4,900	60,759	-	-	65,659	(3,127)
Hong Kong Dollar	-	9,485	-	-	-	9,485	(452)
Indian Rupee	-	(1,131)	-	-	-	(1,131)	54
Israeli Shekel	-	798	-	-	-	798	(38)
Japanese Yen	-	3,487	-	-	-	3,487	(166)
Mexican Peso	-	14,398	-	-	-	14,398	(686)
Polish Zloty	-	10,407	-	-	-	10,407	(496)
Pound Sterling	-	2,763	71,225	-	-	73,988	(3,523)
South African Rand	-	74,162	-	-	-	74,162	(3,532)
Swedish Krona	-	10,896	-	-	-	10,896	(519)
Swiss Franc	-	3,323	-	-	-	3,323	(158)
Turkish Lira	-	11,578	-	-	-	11,578	(551)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Disruptive Technology Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	13,762	-	-	-	13,762	(655)
Brazilian Real	-	1,062	-	-	-	1,062	(51)
Canadian Dollar	-	3,034	-	-	-	3,034	(144)
Czech Koruna	-	6,699	-	-	-	6,699	(319)
Danish Krone	-	1,855	-	-	-	1,855	(88)
Euro	-	34,178	61,406	-	-	95,584	(4,552)
Hong Kong Dollar	-	36,751	-	-	-	36,751	(1,750)
Indian Rupee	-	(57)	-	-	-	(57)	3
Japanese Yen	-	2,773	-	-	-	2,773	(132)
Norwegian Krone	-	1,955	-	-	-	1,955	(93)
Pound Sterling	-	5,511	71,984	-	-	77,495	(3,690)
Swedish Krona	-	2,686	-	-	-	2,686	(128)
Swiss Franc	-	3,229	-	-	-	3,229	(154)
Taiwanese Dollar	-	1,157	-	-	-	1,157	(55)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Healthcare Innovation Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	2,310	-	-	-	2,310	(110)
Canadian Dollar	-	1,881	-	-	-	1,881	(90)
Danish Krone	-	42,061	-	-	-	42,061	(2,003)
Euro	-	16,794	51,229	-	-	68,023	(3,239)
Hong Kong Dollar	-	1,815	-	-	-	1,815	(86)
Indian Rupee	-	(4,890)	-	-	-	(4,890)	233
Japanese Yen	-	2,694	-	-	-	2,694	(128)
Mexican Peso	-	1,998	-	-	-	1,998	(95)
Pound Sterling	-	3,891	106,758	-	-	110,649	(5,269)
South African Rand	-	14,994	-	-	-	14,994	(714)
Swedish Krona	-	2,768	-	-	-	2,768	(132)
Swiss Franc	-	9,985	-	-	-	9,985	(475)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Physical World Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

	31 December 2025		31 December 2024	
	+5%	-5%	+5%	-5%
Jupiter China Equity Fund	(163,284)	180,472	(65,524)	72,421
Jupiter Merian World Equity Fund	(16,717,996)	18,477,785	(3,317,914)	3,667,167
Jupiter Asia Pacific Income Fund (IRL)	(2,277,536)	2,517,275	(1,231,071)	1,360,660
Jupiter Merian North American Equity Fund (IRL)	(2,986,522)	3,300,893	(3,532,129)	3,903,932
Jupiter Global Emerging Markets Focus Fund	(652,111)	720,755	(2,948,602)	3,258,981
Merian Asian Equity Income Fund	-	-	2,180	(2,410)
Jupiter UK Alpha Fund (IRL)	(45,559)	50,355	(265,744)	293,717
Jupiter Merian Global Equity Income Fund (IRL)	(2,052,557)	2,268,615	(1,725,812)	1,907,481
Jupiter Gold & Silver Fund	(101,457,317)	112,137,034	(29,080,939)	32,142,091
Jupiter Global Emerging Markets Focus ex China Fund	-	-	(17,185)	18,994
Jupiter Systematic Consumer Trends Fund	(12,333)	13,635	(12,980)	14,349
Jupiter Systematic Demographic Opportunities Fund	(12,965)	14,329	(13,949)	15,415
Jupiter Systematic Disruptive Technology Fund	(18,282)	20,206	(11,808)	13,053
Jupiter Systematic Healthcare Innovation Fund	(58,072)	64,187	(12,108)	13,386
Jupiter Systematic Physical World Fund	(52,955)	58,532	(16,265)	17,976

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Sub-Funds is disclosed by way of VaR analysis on pages 330 to 333.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities

Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the 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 31 December 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

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

Fair Value Estimation (continued)

The financial instruments at 31 December 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 31 December 2025.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value USD
Jupiter Merian Global Equity Income Fund (IRL)	LUKOIL PJSC	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 financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

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

Fair Value Estimation (continued)

Reconciliation of Level 3 fair value measurements of financial assets for the year 2025.

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

Reconciliation of Level 3 fair value measurements of financial assets for the year 2024.

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

* There is only one level 3 investment held- 'LUKOIL PJSC (DR)' in Jupiter Merian Global Equity Income Fund (IRL) which is valued at nil at both year ends and therefore, has no impact on values.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2025. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Sensitivity to changes in inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fair value as at 31 December 2025	Sensitivity	Change in valuation
USD -	5%	USD -

Fair value as at 31 December 2024	Sensitivity	Change in valuation
USD 587,580	5%	USD 29,379

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

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

Fair Value Estimation (continued)

Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Comprehensive Income / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	Recently executed purchase price

Level 3 Valuation Methods

For the year ended 31 December 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.

(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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(i) Global Derivative Exposure (continued)

Sensitivity Analysis for Sub-Funds through Commitment Approach (continued)

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:
Jupiter China Equity Fund
Jupiter Asia Pacific Income Fund (IRL)
Jupiter Global Emerging Markets Focus Fund
Jupiter Global Emerging Markets Focus ex China Fund[2]

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
Jupiter UK Alpha Fund (IRL)
Jupiter UK Smaller Companies Focus Fund[1]
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

[1]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

[2]Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

(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
Jupiter Emerging Market Debt Income Fund	Relative	65% JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% JPM EMBI Global Diversified
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%.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method (continued)

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 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method (continued)

Global exposure is monitored by the Manager and the Investment Manager on a daily basis. In 2024, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology.

31 December 2025	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/25	Total VaR Market value
Jupiter Global Fixed Income Fund	USD	99.00%	1 month	3.98%	2.86%	3.45%	128.60%	3.41%	10,130,961
Jupiter Emerging Market Debt Fund	USD	99.00%	1 month	5.35%	2.77%	3.52%	39.74%	3.28%	875,603
Jupiter Emerging Market Debt Income Fund	USD	99.00%	1 month	4.87%	2.27%	2.86%	32.29%	2.99%	660,271
Jupiter UK Dynamic Long Short Equity Fund	GBP	99.00%	1 month	11.13%	8.26%	9.58%	6.46%	9.09%	4,912,017
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1 month	3.79%	1.98%	2.95%	180.63%	3.35%	278,417,228
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1 month	3.38%	0.96%	2.16%	323.24%	1.91%	12,238,700
Jupiter UK Specialist Equity Fund	GBP	99.00%	1 month	3.01%	2.10%	2.59%	117.73%	2.69%	340,782
Jupiter Financials Contingent Capital Fund	USD	99.00%	1 month	2.92%	1.76%	2.26%	91.28%	1.93%	3,406,908

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

31 December 2024	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/24	Total VaR Market value
Jupiter Global Fixed Income Fund	USD	99.00%	1 month	4.52%	0.00%	3.84%	175.95%	3.58%	11,397,361
Jupiter Emerging Market Debt Fund	USD	99.00%	1 month	5.84%	3.49%	4.40%	15.86%	4.39%	1,589,306
Jupiter Emerging Market Debt Income Fund	USD	99.00%	1 month	4.33%	2.28%	3.02%	8.87%	2.55%	998,318
Jupiter UK Dynamic Long Short Equity Fund	GBP	99.00%	1 month	13.34%	9.61%	11.23%	5.53%	9.69%	6,404,193
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1 month	5.09%	2.29%	3.19%	175.95%	2.78%	77,871,704
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1 month	2.51%	0.83%	1.80%	273.84%	1.36%	9,284,281
Jupiter UK Specialist Equity Fund	GBP	99.00%	1 month	3.22%	2.42%	2.74%	137.97%	2.59%	370,925
Jupiter Financials Contingent Capital Fund	USD	99.00%	1 month	4.18%	2.27%	2.88%	82.35%	2.39%	2,915,482

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method (continued)

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

The Manager uses the BlackRock Solutions Aladdin system to calculate VaR. This is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager's risk system by a regulatory authority, although independent validation has been performed. Daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on no less than a monthly basis in line with regulatory requirements.

(k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

12. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company can utilise charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's accounts. As at 31 December 2025 there are charges in place (31 December 2024: charges in place).

13. Post Statement of Financial Position Events

Jupiter Emerging Market Debt Fund and Jupiter Emerging Market Debt Income Fund ceased operation on 20 January 2026.

Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

At an Extraordinary General Meeting of the Jupiter Global Emerging Markets Focus Fund held on 2 April 2026, shareholders approved the repositioning of the sub-fund, together with a change of name to Jupiter Origin Global Emerging Markets Fund (IRL), with effect from 30 April 2026.

The Company's Prospectus and related Supplements were updated with the CBI with effective date 16 April 2026. With the exception of the amendments noted below, all other updates to the Prospectus and Supplements were not considered a material change:

- Refinement of the disclosure in respect of the operation of cash accounts, and the related risk factor;

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

13. Post Statement of Financial Position Events (continued)

- Amendments to reflect the introduction of Directive 2024/927/EU, including enhancements to the following provisions:
  - Dilution adjustments
  - Redemptions and subscriptions in specie, including clarification of the circumstances in which subscriptions and/or redemptions may be satisfied in specie
- Incorporation of additional risk factors and updates to existing risk factors;
- Reduction of the minimum investment and minimum holding requirements for Class U4;
- Clarification of the number of decimal places to which fractional shares may be issued and the associated rounding methodology;
- Clarification regarding the payment of fees, costs and expenses to intermediaries and delegates out of the management fee;
- Amendment of the settlement period for subscriptions to T+3 to align with current operational practice;
- Clarification of the portfolio holdings disclosure policy;
- To reflect that the Company may permit disclosure of portfolio holdings fewer than 60 business days after the end of a calendar quarter; and
- Clarification that, unless a performance fee is in operation, any benchmark referenced in a sub-fund supplement is for performance comparison purposes only.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2025, which require amendment to or disclosure in, these financial statements.

14. Financial Statements

These financial statements were approved by the Board of Directors on 23 April 2026.

Significant Purchases and Sales

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Jupiter China Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding, Ltd.	120,000	1,848,974
Pop Mart International Group, Ltd.	62,400	1,685,861
AIA Group, Ltd.	135,400	1,374,310
Hong Kong Exchanges & Clearing, Ltd.	23,700	1,249,745
China Life Insurance Co., Ltd.	391,000	1,167,993
Galaxy Entertainment Group, Ltd.	202,000	1,014,001
WuXi AppTec Co., Ltd.	71,200	1,007,315
Standard Chartered PLC	62,250	975,404
PICC Property & Casualty Co., Ltd.	534,000	967,680
CSPC Pharmaceutical Group Ltd	850,000	958,832
Kanzhun, Ltd. (DR)	62,006	955,781
BYD Co Ltd	49,500	871,113
Sunny Optical Technology Group Co Ltd	110,100	853,579
China Ruyi Holdings Ltd	2,652,000	847,706
Weichai Power Co., Ltd.	339,000	834,719
NetEase Cloud Music, Inc.	25,450	818,528
Tencent Holdings, Ltd.	12,300	817,445
Lens Technology Co., Ltd.	326,200	809,073
Li Auto Inc	60,700	807,933
China Merchants Bank Co Ltd	129,500	785,061
JD.com Inc	43,700	779,703
Nongfu Spring Co., Ltd.	107,200	727,556
ZTE Corp	204,600	719,072
Topsports International Holdings Ltd	1,585,000	661,825
Industrial & Commercial Bank of China, Ltd.	710,000	595,498
Zijin Mining Group Co., Ltd.	198,000	593,130
Minth Group, Ltd.	130,000	580,025
Gree Electric Appliances Inc of Zhuhai	102,900	557,936
3SBio, Inc.	131,500	536,755
Zijin Mining Group Co Ltd	122,000	519,764
Fuyao Glass Industry Group Co., Ltd.	70,000	494,405
China Overseas Land & Investment Ltd	258,500	484,568
Bilibili, Inc.	15,880	470,958
Giant Biogene Holding Co ltd	51,800	466,905
Hua Hong Semiconductor, Ltd.	48,000	455,549
GF Securities Co., Ltd.	307,200	431,397
AAC Technologies Holdings Inc	66,500	429,051
AIA Group, Ltd.	40,400	402,528
Zhejiang Sanhua Intelligent Controls Co Ltd	115,800	398,863
Xiaomi Corp.	66,200	364,956
H World Group, Ltd. (DR)	78,000	361,613
Ascletis Pharma Inc	296,000	360,273

Significant Purchases and Sales (continued)

Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Pop Mart International Group, Ltd.	122,400	3,229,556
Li Auto Inc	104,400	1,524,854
BYD Co Ltd	35,000	1,227,897
Xiaomi Corp.	196,800	1,202,922
Gree Electric Appliances Inc of Zhuhai	205,800	1,169,030
Alibaba Group Holding, Ltd.	55,500	1,104,437
Meituan	52,700	1,066,653
Zijin Mining Group Co., Ltd.	254,000	1,038,295
Sunny Optical Technology Group Co Ltd	110,100	982,234
China Construction Bank Corp.	1,023,000	906,229
ZTE Corp	204,600	887,631
China Ruyi Holdings Ltd	2,652,000	857,949
China Merchants Bank Co Ltd	129,500	853,023
CSPC Pharmaceutical Group Ltd	850,000	846,867
AIA Group, Ltd.	127,000	835,633
WH Group, Ltd.	902,500	801,538
China Mengniu Dairy Co Ltd	378,000	787,085
JD.com Inc	43,700	743,793
Tencent Holdings, Ltd.	11,400	675,341
Zijin Gold International Co Ltd	36,900	669,563
Baidu Inc	63,950	645,476
Huaneng Power International Inc	934,000	591,378
China Tower Corp Ltd	4,832,000	586,113
Topsports International Holdings Ltd	1,585,000	566,800
Zhejiang Sanhua Intelligent Controls Co Ltd	115,800	566,642
Ascletis Pharma Inc	296,000	552,719
Kanzhun, Ltd. (DR)	24,153	524,835
China Pacific Insurance Group Co., Ltd.	183,200	503,566
Midea Group Co Ltd	51,000	469,716
China Overseas Land & Investment Ltd	258,500	458,344
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	99,795	441,603
BYD Co Ltd	33,500	422,306
Giant Biogene Holding Co ltd	51,800	405,763
Zhuzhou CRRC Times Electric Co., Ltd.	80,200	399,397
Beijing Fourth Paradigm Technology Co Ltd	59,400	377,819
AAC Technologies Holdings Inc	66,500	371,594
NARI Technology Co Ltd	123,044	371,295
Anhui Conch Cement Co Ltd	140,500	369,934

Significant Purchases and Sales (continued)

Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
NVIDIA Corp.	255,010	42,738,460
Apple, Inc.	153,734	38,856,006
Microsoft Corp.	72,021	34,914,671
Alphabet, Inc.	120,170	29,102,988
Broadcom, Inc.	67,459	21,427,735
ASML Holding NV (DR)	23,110	21,041,631
Johnson & Johnson	112,535	19,881,066
Amazon.com, Inc.	82,655	18,681,847
AbbVie, Inc.	70,846	15,496,693
Meta Platforms, Inc.	21,181	15,190,374
Novartis AG	113,497	13,753,663
Netflix, Inc.	148,401	13,483,571
Bank of America Corp.	255,187	13,380,131
Visa, Inc.	37,010	12,486,916
Walt Disney Co./The	107,138	12,325,565
Prosus NV	201,304	11,942,114
Bank of New York Mellon Corp./The	112,192	11,824,491
Micron Technology, Inc.	61,065	11,732,955
Bank of Nova Scotia/The	172,304	11,223,355
AT&T, Inc.	441,410	11,017,831

Significant Purchases and Sales (continued)

Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Verizon Communications, Inc.	273,234	11,125,916
General Motors Co.	151,166	9,593,177
Salesforce, Inc.	32,803	8,419,007
SAP SE	27,408	7,382,571
Visa, Inc.	20,232	7,073,191
Sea Ltd (DR)	42,700	6,982,884
Johnson & Johnson	40,617	6,928,861
Vodafone Group PLC	5,875,974	6,907,426
Bank of New York Mellon Corp./The	72,237	6,852,171
Tapestry, Inc.	55,246	6,789,115
Palantir Technologies, Inc.	39,276	6,764,078
Infineon Technologies AG	171,651	6,701,462
Prosus NV	117,864	6,642,786
Welltower Inc	37,665	6,594,512
ASML Holding NV (DR)	9,474	6,561,483
Rheinmetall AG	4,825	6,523,786
PNC Financial Services Group Inc/The	33,068	6,419,642
Cisco Systems Inc	89,610	6,163,211
Keurig Dr Pepper, Inc.	223,096	6,160,109
PayPal Holdings, Inc.	84,239	6,071,216

Significant Purchases and Sales (continued)

Jupiter Asia Pacific Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Northern Star Resources, Ltd.	440,000	5,528,426
Suncorp Group, Ltd.	480,000	4,401,486
ANZ Group Holdings, Ltd.	197,000	4,346,473
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	4,000,000	4,000,000
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	3,000,000	3,987,150
Suncorp Group Ltd	425,550	3,695,969
Amcor PLC (DR)	195,000	1,782,103
Quanta Computer, Inc.	214,000	1,712,115
JOYY, Inc. (DR)	25,000	1,610,135
Taiwan Semiconductor Manufacturing Co., Ltd. (DR)	45,000	1,260,328
DBS Group Holdings, Ltd.	37,000	1,225,315
Hon Hai Precision Industry Co., Ltd.	240,000	1,079,395
ITC, Ltd.	215,000	1,074,934
Hana Financial Group, Inc.	21,000	998,504
CapitaLand Integrated Commercial Trust	600,000	983,977
Woodside Energy Group, Ltd.	67,000	948,276
Singapore Telecommunications, Ltd.	320,000	947,654
HCL Technologies, Ltd.	52,000	931,596
Newmont Corp. (DR)	15,500	838,422
Power Grid Corp. of India, Ltd.	225,000	810,429
HDFC Bank, Ltd. (DR)	201,000	791,132
Macquarie Group, Ltd.	5,500	720,436
Samsung Electronics Co., Ltd.	21,000	702,240
Techtronic Industries Co Ltd	60,000	675,928
Genting Singapore, Ltd.	1,200,000	660,082
Singapore Technologies Engineering, Ltd.	110,000	634,216
Wesfarmers, Ltd.	12,000	606,134
Woolworths Group Ltd	30,000	587,090
ITC Hotels Ltd	215,000	582,639
BHP Group, Ltd.	23,000	563,899

Significant Purchases and Sales (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Newmont Corp. (DR)	115,500	7,299,380
Taiwan Semiconductor Manufacturing Co., Ltd. (DR)	180,000	7,065,702
Suncorp Group, Ltd.	660,000	6,788,953
Hon Hai Precision Industry Co., Ltd.	980,000	6,127,606
Singapore Telecommunications, Ltd.	1,955,000	5,812,309
MediaTek, Inc.	115,000	5,267,888
Samsung Electronics Co., Ltd.	126,000	4,843,830
ITC, Ltd.	865,000	4,693,801
Wesfarmers, Ltd.	72,000	4,113,788
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	4,000,000	4,000,000
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	3,000,000	3,987,150
DBS Group Holdings, Ltd.	102,000	3,861,567
Suncorp Group Ltd	425,550	3,695,969
Woolworths Group Ltd	190,000	3,553,601
Bank Rakyat Indonesia Persero Tbk PT	12,700,000	3,160,003
Macquarie Group, Ltd.	21,500	3,083,437
Transurban Group	355,000	2,979,120
Quanta Computer, Inc.	314,000	2,843,363
Techtronic Industries Co Ltd	230,000	2,805,094
Dexus	540,000	2,587,301
Power Grid Corp. of India, Ltd.	725,000	2,436,578
HCL Technologies, Ltd.	137,000	2,416,863
BHP Group, Ltd.	95,000	2,413,621
Singapore Technologies Engineering, Ltd.	375,000	2,366,171
Hana Financial Group, Inc.	38,000	2,341,338
HDFC Bank, Ltd. (DR)	96,000	2,036,699
Amcor PLC (DR)	210,000	1,931,391
Woodside Energy Group, Ltd.	117,000	1,896,208
CapitaLand Integrated Commercial Trust	700,000	1,219,382

Significant Purchases and Sales (continued)

Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Johnson & Johnson	57,065	9,853,677
Broadcom, Inc.	25,276	7,413,325
AbbVie, Inc.	34,730	7,081,356
NVIDIA Corp.	42,700	6,934,566
General Motors Co.	123,450	6,717,064
State Street Corp.	58,304	6,112,039
Walt Disney Co./The	52,403	5,896,643
Meta Platforms, Inc.	7,718	5,630,031
Visa, Inc.	16,921	5,618,079
PayPal Holdings, Inc.	71,287	5,614,352
Caterpillar, Inc.	11,432	5,378,349
Verizon Communications, Inc.	125,218	5,331,032
Apple, Inc.	21,925	5,285,772
US Foods Holding Corp.	71,874	5,228,995
Tesla, Inc.	13,108	4,974,133
American International Group, Inc.	59,760	4,823,992
AT&T, Inc.	195,776	4,790,716
Alphabet, Inc.	25,374	4,755,512
CenterPoint Energy, Inc.	116,388	4,500,590
Bank of America Corp.	84,390	4,458,635

Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
NVIDIA Corp.	78,670	11,890,058
Meta Platforms, Inc.	13,584	9,557,268
Alphabet, Inc.	45,064	7,353,959
Verizon Communications, Inc.	168,349	6,873,640
General Motors Co.	119,700	6,804,458
Bank of New York Mellon Corp./The	71,021	6,600,631
PNC Financial Services Group Inc/The	34,489	6,410,994
Dominion Energy Inc	106,315	6,186,910
Consolidated Edison Inc	57,521	5,971,200
Visa, Inc.	16,921	5,915,430
Salesforce, Inc.	21,731	5,784,868
Electronic Arts Inc	32,201	5,628,582
Johnson & Johnson	32,938	5,620,592
PayPal Holdings, Inc.	79,609	5,618,065
3M Co.	38,218	5,555,405
Apple, Inc.	26,310	5,510,660
State Street Corp.	52,072	5,249,076
AbbVie, Inc.	25,280	5,118,959
NextEra Energy Inc	68,726	4,974,627
Walmart, Inc.	51,603	4,890,720

Significant Purchases and Sales (continued)

Jupiter Global Fixed Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United Kingdom Gilt	4.50	07/03/2035	15,000,000	20,065,854
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	12,000,000	14,283,005
United States Treasury Notes	4.00	15/02/2034	13,000,000	13,161,484
United States Treasury Notes	4.63	15/02/2035	12,000,000	12,462,656
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)			10,000,000	10,000,000
New Zealand Government Bond	4.50	15/05/2035	14,000,000	8,284,050
United Kingdom Gilt	4.63	31/01/2034	6,000,000	8,077,731
Japan Government Thirty Year Bond	2.80	20/06/2055	937,500,000	5,950,740
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	17,618,200	5,698,261
Australia Government Bond	3.75	21/04/2037	7,500,000	4,542,795
Mitchells & Butlers Finance PLC	4.50	15/12/2033	4,760,066	4,482,715
Prime Healthcare Services, Inc.	9.38	01/09/2029	3,820,000	4,043,789
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	5.50	01/03/2030	3,594,000	3,655,098
TotalEnergies Capital International SA	3.85	03/03/2045	3,100,000	3,245,390
CI Financial Corp.	7.50	30/05/2029	3,000,000	3,199,084
Eni SpA	2.95	14/09/2030	2,500,000	3,031,220
Mexican Bonos	7.75	23/11/2034	550,000	2,820,207
Mexican Bonos	8.50	18/11/2038	381,700	2,004,438
Repsol E&P Capital Markets US LLC	5.20	16/09/2030	1,750,000	1,770,370
Mitchells & Butlers Finance PLC			1,250,000	1,421,537

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	15/02/2042	25,000,000	18,833,839
United States Treasury Note/Bond	4.50	15/11/2033	14,000,000	14,589,807
United Kingdom Gilt	4.38	31/07/2054	8,900,000	10,073,567
Australia Government Bond	4.50	21/04/2033	14,350,000	9,446,882
United States Treasury Note/Bond	3.00	15/08/2052	10,000,000	7,750,979
Japan Government Thirty Year Bond	2.80	20/06/2055	937,500,000	5,821,409
Virgin Money UK PLC	3.38	24/04/2026	3,250,000	4,316,065
Australia Government Bond	3.25	21/06/2039	7,650,000	4,215,692
European Bank for Reconstruction & Development	6.30	26/10/2027	346,500,000	4,116,681
Inter-American Development Bank	7.35	06/10/2030	331,000,000	4,103,859
United States Treasury Notes	4.00	15/02/2034	4,000,000	4,053,940
Enterprise Products Operating LLC	6.83	01/06/2067	4,000,000	4,024,034
Australia Government Bond	3.75	21/04/2037	6,400,000	3,868,007
TDC Net A/S	6.50	01/06/2031	3,000,000	3,716,390
United Kingdom Gilt	8.00	22/10/2050	7,700,000	3,632,610
P3 Group Sarl	0.88	26/01/2026	3,200,000	3,420,880
TotalEnergies Capital International SA	3.85	03/03/2045	3,100,000	3,367,361
HSBC Holdings PLC	5.88	28/03/2067	2,500,000	3,311,480
New Zealand Government Bond	0.25	15/05/2028	6,250,000	3,280,188
Aroundtown SA	5.38	21/03/2029	3,040,000	3,077,662
P3 Group Sarl	1.63	26/01/2029	2,750,000	2,778,567
RAC Bond Co PLC	4.87	06/05/2026	2,000,000	2,729,756
Australia Government Bond	2.75	21/05/2041	5,000,000	2,528,637
New Zealand Government Bond	1.75	15/05/2041	6,016,000	2,346,028
CPI Property Group SA	2.75	22/01/2028	1,770,000	2,338,239
United States Treasury Note/Bond	3.63	31/05/2028	2,200,000	2,197,675
Republic of Poland Government Bond	6.00	25/10/2033	7,500,000	2,019,911
Energo - Pro as	8.50	04/02/2027	1,900,000	1,991,068
Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.88	15/01/2029	1,911,000	1,984,521

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/The (UCITS)			10,550,000	10,550,000
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
TC Ziraat Bankasi AS	8.38	05/05/2074	800,000	800,000
Azule Energy Finance PLC	8.13	23/01/2030	772,000	772,000
Kuwait International Government Bond	4.65	09/10/2035	750,000	750,000
Namibia International Bonds	5.25	29/10/2025	750,000	745,160
Angolan Government International Bond	9.88	15/10/2035	750,000	738,375
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
Romanian Government International Bond	5.38	07/06/2033	573,000	666,828
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	4,500	661,192
Uzauto Motors AJ	7.38	20/11/2030	650,000	650,000
Al Rajhi Bank	6.38	16/11/2073	600,000	608,160
ORLEN SA	3.63	02/07/2032	509,000	587,138

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/The (UCITS)			10,100,000	10,100,000
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
Romanian Government International Bond	2.63	02/12/2040	1,088,000	823,321
Eskom Holdings	8.45	10/08/2028	750,000	787,817
Azule Energy Finance PLC	8.13	23/01/2030	772,000	779,841
Turkiye Government International Bond	5.25	13/03/2030	700,000	763,766
Kuwait International Government Bond	4.65	09/10/2035	750,000	752,053
Namibia International Bonds	5.25	29/10/2025	750,000	750,000
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2034	655,000,000	739,236
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
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2035	4,500,000	664,908
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

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/The (UCITS)	5,300,000	5,300,000
Tencent Holdings, Ltd.	27,500	1,819,732
Alibaba Group Holding, Ltd.	123,500	1,574,052
Naspers Ltd	7,717	809,880
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
Samsung Electronics Co., Ltd.	12,108	606,505
Taiwan Semiconductor Manufacturing Co., Ltd. (DR)	2,699	590,524
OTP Bank Nyrt	6,848	546,203
BYD Co Ltd	33,000	540,157
Xiaomi Corp.	77,000	528,093
Wiwynn Corp.	4,000	475,568
SK hynix, Inc.	2,487	452,210
CTBC Financial Holding Co., Ltd.	272,000	420,957
WH Group, Ltd.	424,000	403,897
National Bank of Greece SA	32,775	402,089
Gold Fields, Ltd.	14,327	399,579
LEENO Industrial Inc	30,687	393,416
China Construction Bank Corp.	387,000	376,500
Krafton Inc	1,309	364,013
Krung Thai Bank PCL	530,000	357,979
E.Sun Financial Holding Co., Ltd.	333,304	354,404
Powszechny Zaklad Ubezpieczen SA	21,749	350,559
WuXi AppTec Co., Ltd.	22,600	338,392
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
Asia Vital Components Co., Ltd.	8,000	302,016
Hansoh Pharmaceutical Group Co., Ltd.	82,000	295,806
PharmaResearch Co Ltd	772	291,887
Eicher Motors, Ltd.	4,353	287,006

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)	28,743	6,061,145
MercadoLibre, Inc.	2,153	5,220,080
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	5,200,000	5,200,000
Lion Finance Group PLC	54,604	4,407,049
Bajaj Finance Ltd	171,955	3,868,895
HDFC Bank, Ltd. (DR)	43,639	3,214,889
Alibaba Group Holding, Ltd.	181,900	2,788,040
Bank Central Asia Tbk PT	4,993,300	2,747,893
Mastercard, Inc.	4,742	2,717,710
Trip.com Group, Ltd.	43,900	2,702,302
Meituan	145,300	2,613,546
MediaTek, Inc.	54,000	2,308,940
ASPEED Technology, Inc.	16,000	2,299,008
Dino Polska SA	49,424	2,274,023
Karooooo Ltd	43,112	2,109,845
Kweichow Moutai Co., Ltd.	10,255	2,103,193
Techtronic Industries Co Ltd	176,000	2,044,790
Polycab India Ltd	29,164	2,003,343
Titan Co Ltd	48,879	1,973,698
Localiza Rent a Car SA	246,779	1,920,393
Sinbon Electronics Co Ltd	233,000	1,787,079
Advantech Co Ltd	151,395	1,738,819
JNBY Design Ltd	837,545	1,727,100
ASML Holding NV (DR)	2,029	1,543,999
MakeMyTrip Ltd	14,529	1,442,719
Leejam Sports Co JSC	41,070	1,368,399
Eternal Ltd	452,501	1,316,041
Globant SA	12,766	1,294,630
LEENO Industrial Inc	35,464	1,293,421
AIA Group, Ltd.	147,600	1,262,716
Krishna Institute of Medical Sciences Ltd	145,379	1,093,079
L&T Technology Services Ltd	21,044	1,071,861
Raia Drogasil SA	326,409	869,916

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/The (UCITS)			7,500,000	7,500,000
United States Treasury Bill	5.00	31/08/2025	1,769,600	1,772,987
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
Saudi Electricity Sukuk Programme Co	5.49	18/02/2035	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
TC Ziraat Bankasi AS	8.38	05/05/2074	900,000	900,000
HSBC Holdings PLC	7.05	05/12/2073	800,000	800,000
Dominican Republic International Bond	7.15	24/02/2055	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
Kuwait International Government Bond	4.65	09/10/2035	750,000	750,000
Angolan Government International Bond	9.88	15/10/2035	750,000	738,375
Romanian Government International Bond	5.38	07/06/2033	615,000	715,705
ORLEN SA	3.63	02/07/2032	582,000	671,344
Uzauto Motors AJ	7.38	20/11/2030	650,000	650,000
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

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/The (UCITS)			8,000,000	8,000,000
United States Treasury Bill	5.00	31/08/2025	1,769,600	1,797,409
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
Dominican Republic International Bond	7.15	24/02/2055	800,000	826,118
Dominican Republic International Bond	6.95	15/03/2037	800,000	822,221
HSBC Holdings PLC	7.05	05/12/2073	800,000	801,209
Vedanta Resources Finance II PLC	9.85	24/04/2033	800,000	773,722
Kuwait International Government Bond	4.65	09/10/2035	750,000	752,053
Angolan Government International Bond	9.88	15/10/2035	750,000	737,398
Romanian Government International Bond	5.38	07/06/2033	615,000	707,188
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difl US	12.00	25/05/2027	664,716	681,734
ORLEN SA	3.63	02/07/2032	582,000	678,746
Vedanta Resources Finance II PLC	11.25	03/12/2031	600,000	632,752
Eskom Holdings	8.45	10/08/2028	600,000	621,423
MTR Corp Ltd	5.25	01/04/2055	600,000	608,864
KUO SAB De CV	5.75	07/07/2027	600,000	607,858

Significant Purchases and Sales (continued)

Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
Reckitt Benckiser Group PLC	9,187	553,470
Land Securities Group PLC	85,278	497,254
Babcock International Group PLC	36,950	459,844
Convatec Group PLC	189,826	440,457
SSE PLC	22,084	366,776
Centrica PLC	181,491	304,409
Johnson Matthey PLC	17,847	296,778
Pearson PLC	24,987	263,868
Travis Perkins PLC	36,047	220,476
Schroders PLC	55,998	218,231
BP PLC	48,962	217,603
Serco Group PLC	85,272	216,412
RS GROUP PLC	32,420	214,445
Unilever PLC	4,390	213,792
GSK PLC	11,742	211,156
Rosebank Industries PLC	66,666	199,998
MONY Group PLC	91,483	171,565
Man Group PLC	76,055	163,027
WPP PLC	48,289	159,661
TP ICAP Group PLC	61,183	156,808
Avon Technologies PLC	8,397	153,899
Vodafone Group PLC	160,930	152,976
Beazley PLC	17,212	142,487
Aviva PLC	20,970	138,139
Spirax Group PLC	2,021	133,594
Victrex PLC	20,399	131,343
Marks & Spencer Group PLC	40,086	129,676
Barclays PLC	32,884	122,463
Everplay Group PLC	36,508	117,442
Crest Nicholson Holdings PLC	90,345	116,341
Burberry Group PLC	8,885	114,243
Brooks Macdonald Group PLC	6,831	110,351
GB Group PLC	41,790	107,336
Renishaw PLC	3,113	107,182
Entain PLC	15,139	106,453
Watches of Switzerland Group PLC	20,679	104,693
C&C Group PLC	77,149	103,063
International Workplace Group PLC	51,369	99,044
Shell PLC	3,508	91,740
Tate & Lyle PLC	16,307	89,480

Significant Purchases and Sales (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
AstraZeneca PLC	12,091	1,450,057
Drax Group PLC	180,716	1,228,993
St James's Place PLC (DR)	98,921	1,114,818
Whitbread PLC	37,791	979,369
Lloyds Banking Group PLC	1,286,112	974,813
Weir Group PLC/The	38,036	940,072
Entain PLC	128,667	897,325
Glencore PLC	257,497	877,438
Experian PLC	23,693	853,106
Shell PLC	32,335	846,388
SSP Group PLC	450,839	775,312
Sage Group PLC/The	63,615	767,258
BP PLC	180,654	757,428
Rotork PLC	232,175	752,580
Barclays PLC	241,672	750,868
SSE PLC	39,966	743,927
Prudential PLC	84,559	729,809
Melrose Industries PLC	132,057	727,943
Centrica PLC	417,611	616,437
Haleon PLC	143,542	541,326
International Workplace Group PLC	259,962	533,353
Rio Tinto PLC	10,626	514,381
Johnson Matthey PLC	33,673	503,079
Pets at Home Group Plc	217,785	498,374
CRH PLC	5,654	468,615
Taylor Wimpey PLC	386,736	418,153
GSK PLC	27,511	395,979
Tesco PLC	101,488	380,463
Hays PLC	467,713	320,650
Smith & Nephew PLC	28,311	301,364
Rosebank Industries PLC	76,482	284,021
Burberry Group PLC	26,462	261,500
Dowlais Group PLC	362,840	254,217
Tate & Lyle PLC	43,912	249,987

Significant Purchases and Sales (continued)

Jupiter UK Dynamic Long Short Equity Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	8,850,000	8,850,000
Johnson Matthey PLC	130,229	2,537,312
HSBC Global Liquidity Funds PLC - Sterling Liquidity Fund (UCITS)	2,350,000	2,350,000
Convatec Group PLC	927,144	2,204,502
Land Securities Group PLC	346,361	1,898,836
Avon Technologies PLC	79,581	1,530,699
Burberry Group PLC	119,549	1,506,841
Crest Nicholson Holdings PLC	1,001,225	1,489,586
Travis Perkins PLC	225,659	1,297,213
YouGov PLC	364,809	1,272,206
Renishaw PLC	38,920	1,241,857
Centrica PLC	759,328	1,204,147
MONY Group PLC	596,334	1,191,474
Molten Ventures PLC	320,049	1,175,446
Pearson PLC	104,309	1,141,071
Rosebank Industries PLC	374,654	1,123,962
C&C Group PLC	615,647	1,025,478
WPP PLC	342,514	1,011,988
SSP Group PLC	560,855	989,104
Victrex PLC	137,016	977,062
Helical PLC	458,376	953,717
Next PLC	7,398	908,784
IMI PLC	42,646	905,095
Everplay Group PLC	215,876	833,916
Schroders PLC	223,561	816,825
Dr Martens PLC	857,136	768,018
Babcock International Group PLC	69,324	727,408
Serco Group PLC	322,514	721,793
Brooks Macdonald Group PLC	39,771	714,148
Watches of Switzerland Group PLC	165,655	705,113
Man Group PLC	422,879	700,670
Mondi PLC	66,957	692,703
Bridgepoint Group PLC	176,975	674,799
RS GROUP PLC	107,288	631,955
Rathbones Group PLC	34,523	631,014
Johnson Service Group PLC	438,931	608,739
Premier Foods PLC	314,328	572,719
Dialight PLC	283,580	570,567

Significant Purchases and Sales (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	9,200,000	9,200,000
Games Workshop Group PLC	19,360	2,878,289
JTC PLC	236,462	2,772,432
Telecom Plus PLC	122,735	2,258,064
Babcock International Group PLC	280,708	2,147,568
Rotork PLC	617,832	2,107,002
Informa PLC	225,883	1,970,526
Howden Joinery Group PLC	235,458	1,916,118
Coats Group PLC	2,443,660	1,844,221
Morgan Sindall Group PLC	42,267	1,745,961
Deliveroo PLC	1,004,794	1,692,768
Bellway PLC	74,418	1,680,491
LondonMetric Property PLC	884,150	1,595,911
JET2 PLC	101,980	1,561,872
4imprint Group PLC	40,147	1,558,274
Computacenter PLC	56,472	1,432,309
Rosebank Industries PLC	410,761	1,420,964
Auto Trader Group PLC	170,667	1,338,688
St James's Place PLC (DR)	111,118	1,314,183
ICG PLC	57,804	1,265,757
OSB Group PLC	245,085	1,254,593
Hilton Food Group PLC	175,030	1,163,048
Chemring Group PLC	209,469	1,152,253
Tritax Big Box REIT PLC	848,548	1,140,057
Inchcape PLC	164,161	1,134,629
IMI PLC	42,646	1,038,534
Hill & Smith PLC	48,305	988,163
Moonpig Group PLC	509,573	981,278
Premier Foods PLC	510,129	978,927
Shaftesbury Capital PLC	662,887	930,130
Dunelm Group PLC	78,265	930,115
Travis Perkins PLC	156,977	919,031
Vesuvius PLC	246,096	914,635
Taylor Wimpey PLC	910,635	894,627
Gamma Communications PLC	86,322	893,171
Melrose Industries PLC	144,175	866,494
Next PLC	7,398	862,028
SSP Group PLC	560,855	847,674
Harbour Energy PLC	353,493	805,051
Trainline PLC	290,563	797,299
Clarkson PLC	21,347	721,349

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	30/10/2025	330,000,000	328,137,994
United States Treasury Bill	0.00	13/11/2025	300,000,000	298,171,423
United States Treasury Bill	0.00	28/10/2025	290,000,000	288,549,765
United States Treasury Bill	0.00	02/12/2025	250,000,000	249,241,569
United States Treasury Bill	0.00	15/01/2026	250,000,000	249,030,629
United States Treasury Bill	0.00	29/01/2026	250,000,000	248,948,105
United States Treasury Bill	0.00	23/10/2025	250,000,000	248,940,874
United States Treasury Bill	0.00	22/01/2026	250,000,000	248,932,258
United States Treasury Bill	0.00	09/12/2025	250,000,000	248,910,400
United States Treasury Bill	0.00	20/11/2025	250,000,000	248,890,514
United States Treasury Bill	0.00	11/12/2025	250,000,000	248,887,716
United States Treasury Bill	0.00	18/12/2025	250,000,000	248,867,458
United States Treasury Bill	0.00	04/12/2025	250,000,000	248,862,325
United States Treasury Bill	0.00	04/11/2025	250,000,000	248,820,354
United States Treasury Bill	0.00	20/01/2026	250,000,000	248,816,024
United States Treasury Bill	0.00	06/01/2026	250,000,000	248,618,392
United States Treasury Bill	0.00	13/01/2026	250,000,000	248,565,438
United States Treasury Bill	0.00	06/11/2025	250,000,000	248,121,934
United States Treasury Bill	0.00	05/02/2026	225,000,000	222,999,138
United States Treasury Bill	0.00	16/10/2025	200,000,000	198,109,937

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	30/10/2025	330,000,000	329,534,722
United States Treasury Bill	0.00	13/11/2025	300,000,000	299,759,199
United States Treasury Bill	0.00	28/10/2025	290,000,000	289,773,167
United States Treasury Bill	0.00	04/12/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	11/12/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	18/12/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	09/12/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	23/10/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	04/11/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	06/11/2025	250,000,000	250,000,000
United States Treasury Bill	0.00	20/11/2025	250,000,000	249,868,650
United States Treasury Bill	0.00	16/10/2025	200,000,000	199,704,767
United States Treasury Bill	0.00	09/10/2025	170,000,000	169,879,230
United States Treasury Bill	0.00	29/07/2025	165,000,000	163,940,964
United States Treasury Bill	0.00	24/04/2025	160,000,000	159,713,686
United States Treasury Bill	0.00	12/08/2025	150,000,000	150,000,000
United States Treasury Bill	0.00	18/09/2025	150,000,000	150,000,000
United States Treasury Bill	0.00	09/09/2025	150,000,000	150,000,000
United States Treasury Bill	0.00	23/09/2025	150,000,000	150,000,000
United States Treasury Bill	0.00	07/08/2025	150,000,000	150,000,000
United States Treasury Bill	0.00	19/08/2025	150,000,000	149,847,990
United States Treasury Bill	0.00	13/05/2025	150,000,000	149,398,985

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/The (UCITS)			227,500,000	227,500,000
Republic of Poland Government Bond	5.00	25/10/2034	267,230,000	65,196,330
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	49,748,580	55,795,829
United Kingdom Gilt	1.25	22/07/2027	49,000,000	55,245,238
United States Treasury Note/Bond	0.50	31/03/2025	48,190,000	47,519,615
United States Treasury Note/Bond	0.25	31/07/2025	45,521,500	44,594,642
French Republic Government Bond OAT	3.50	25/04/2026	35,542,000	41,629,673
New Zealand Government Bond	4.50	15/05/2035	70,454,000	41,624,547
French Republic Government Bond OAT	0.00	25/02/2026	35,459,000	40,502,635
United Kingdom Gilt	4.75	07/12/2030	27,794,000	38,688,865
Hungary Government Bond	7.00	24/10/2035	14,186,100,000	38,636,402
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	33,832,000	37,067,946
United Kingdom Gilt	4.38	31/07/2054	27,900,000	32,693,972
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	26,572,226	27,991,796
HSBC Global Liquidity Funds PLC - US Dollar Liquidity Fund (UCITS)			27,000,000	27,000,000
Australia Government Bond	1.75	21/06/2051	71,433,000	24,410,634
United States Treasury Notes	1.25	31/12/2026	24,440,000	23,773,710
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	21,253,400	21,796,163
Republic of South Africa Government Bond	8.75	28/02/2048	467,607,000	20,953,557
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	14,730,883	19,696,023
United States Treasury Inflation Indexed Bonds	2.38	15/02/2055	20,010,500	19,669,575
Mexican Bonos	7.75	13/11/2042	123,230,000	19,364,456
United Kingdom Gilt	3.75	22/10/2053	17,307,962	18,006,079
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	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
Japan Government Thirty Year Bond	2.80	20/06/2055	2,339,250,000	13,651,749
Spain Government Bond	3.20	31/10/2035	11,689,000	13,629,218
United States Treasury Inflation Indexed Notes	1.13	15/01/2033	12,800,000	13,216,256
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	10,200,000	12,510,949

Significant Purchases and Sales (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)			207,500,000	207,500,000
Republic of Poland Government Bond	5.00	25/10/2034	267,230,000	71,416,615
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
United States Treasury Note/Bond	0.25	31/07/2025	45,521,500	44,796,564
United States Treasury Note/Bond	1.75	15/03/2025	42,900,000	43,019,487
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	27,894,522	42,015,684
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
United States Treasury Note/Bond	5.00	07/03/2025	27,664,000	35,344,179
United Kingdom Gilt	0.25	31/01/2025	25,790,400	31,380,233
Australia Government Bond	1.75	21/06/2051	89,165,000	30,278,813
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	26,482,000	30,256,462
French Republic Government Bond OAT	3.50	25/04/2026	24,990,000	29,848,127
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
New Zealand Government Bond	1.75	15/05/2041	60,630,000	23,353,669
United States Treasury Note/Bond	8.00	07/06/2025	18,872,000	22,648,370
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	21,253,400	21,879,878
Mexican Bonos	8.50	18/11/2038	3,990,281	20,930,031
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	18,102,738
United Kingdom Gilt	4.38	31/07/2054	15,000,000	17,988,160
United Kingdom Gilt	3.50	22/10/2025	12,992,000	16,580,496
New Zealand Government Bond	4.50	15/05/2035	26,829,000	16,183,471
Mexican Bonos	8.50	01/03/2029	3,080,000	15,939,088
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	10,200,000	13,871,950
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2025	13,118,000	13,829,997
French Republic Government Bond OAT	0.00	25/02/2026	11,086,000	12,865,741

Significant Purchases and Sales (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
ASML Holding NV (DR)	975	881,224
Johnson & Johnson	4,931	841,463
Huaxia Bank Co., Ltd.	591,100	625,229
Cia Sud Americana de Vapores SA	10,205,454	552,679
Broadcom, Inc.	1,652	510,682
DBS Group Holdings, Ltd.	13,100	487,434
State Street Corp.	4,216	443,771
British American Tobacco PLC	9,009	417,250
Lincoln National Corp.	10,743	414,286
Eurobank Ergasias Services and Holdings SA	132,287	412,674
AbbVie, Inc.	1,833	411,435
Engie Energia Chile SA	358,454	410,629
Evergreen Marine Corp Taiwan Ltd	53,000	407,595
Chifeng Jilong Gold Mining Co., Ltd.	115,800	405,663
Infineon Technologies AG	10,683	401,120
QUALCOMM, Inc.	2,559	398,581
Bank of Shanghai Co Ltd	294,400	397,603
Lyft, Inc.	27,692	396,588
General Motors Co.	7,588	394,465
Samsung Electronics Co., Ltd.	5,681	388,685

Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
NVIDIA Corp.	4,355	722,035
ASML Holding NV (DR)	740	649,186
Huaxia Bank Co., Ltd.	576,600	610,290
Bancolombia SA	46,677	609,626
Cia Sud Americana de Vapores SA	9,591,048	521,608
Pop Mart International Group, Ltd.	17,000	488,602
DBS Group Holdings, Ltd.	13,100	487,635
Engie Energia Chile SA	358,454	484,394
PNC Financial Services Group Inc/The	2,569	482,881
Dominion Energy Inc	8,341	479,601
Salesforce, Inc.	1,627	448,252
Barclays PLC	97,973	447,241
Eurobank Ergasias Services and Holdings SA	132,287	438,360
Johnson & Johnson	2,596	434,789
Asustek Computer Inc	21,000	433,347
Infineon Technologies AG	10,683	429,662
Yealink Network Technology Corp Ltd	83,700	427,466
Netflix, Inc.	607	425,999
General Motors Co.	7,588	420,745
Applied Materials, Inc.	2,162	420,157

Significant Purchases and Sales (continued)

Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
BUYS		
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)	238,000,000	238,000,000
Wheaton Precious Metals Corp.	1,444,162	128,538,519
Northern Star Resources, Ltd.	8,018,368	125,174,969
Coeur Mining, Inc.	13,965,435	117,048,675
First Majestic Silver Corp.	11,892,799	93,591,943
Pan American Silver Corp.	2,609,029	85,128,296
Sprott Physical Silver Trust	6,122,525	79,255,263
Endeavour Silver Corp.	13,577,614	72,679,946
NGEx Minerals, Ltd.	7,128,752	72,198,069
Hochschild Mining PLC	15,615,869	69,898,979
Sprott Physical Gold and Silver Trust	2,088,797	68,979,145
Sprott Physical Gold Trust	2,254,001	62,096,688
Hecla Mining Co.	5,101,521	60,519,650
Collective Mining, Ltd.	6,102,846	53,029,457
Newmont Corp. (DR)	562,408	39,140,310
Polymetals Resources, Ltd.	72,195,128	37,919,563
Orla Mining, Ltd.	2,770,161	29,697,137
Fresnillo PLC	984,688	29,069,837
Torex Gold Resources, Inc.	560,547	22,390,522
Ramelius Resources Ltd	19,944,663	18,703,640
Vizsla Silver Corp.	4,589,096	18,668,729

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/The (UCITS)	227,999,900	227,999,900
Wheaton Precious Metals Corp.	1,213,039	102,777,439
Agnico Eagle Mines Ltd	575,190	94,939,638
Coeur Mining, Inc.	10,736,404	84,804,470
Ramelius Resources Ltd	36,853,589	74,234,992
Discovery Silver Corp.	22,157,866	68,013,307
MAG Silver Corp	3,905,520	65,633,782
Endeavour Silver Corp.	14,134,766	63,245,911
NGEx Minerals, Ltd.	6,461,954	62,274,437
Pan American Silver Corp.	1,628,130	55,874,854
Newmont Corp. (DR)	562,408	43,760,316
Northern Star Pilbara Pty Ltd	27,054,787	34,751,315
Hecla Mining Co.	6,433,474	33,395,555
Lundin Gold, Inc.	906,256	32,256,227
Skeena Resources Ltd	1,616,139	31,048,134
Sprott Physical Silver Trust	1,931,764	26,802,585
First Majestic Silver Corp.	2,499,719	24,561,573
SilverCrest Metals Inc	4,193,102	24,554,401
Spartan Resources Ltd/Australia	31,213,787	22,068,297
Northern Star Resources, Ltd.	2,095,014	22,063,807
Sprott Physical Gold and Silver Trust	614,019	20,037,427
Sprott Physical Gold Trust	557,197	14,992,686
Brightstar Resources Ltd	432,000,000	14,361,243
Torex Gold Resources, Inc.	434,292	13,883,268

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)			4,300,000	4,300,000
United Kingdom Treasury Bill	0.00	10/11/2025	1,100,000	1,088,593
United Kingdom Treasury Bill	0.00	05/05/2026	1,100,000	1,079,737
United Kingdom Treasury Bill	0.00	28/07/2025	1,000,000	978,793
United Kingdom Treasury Bill	0.00	19/01/2026	750,000	742,873
United Kingdom Treasury Bill	0.00	21/07/2025	600,000	592,484
Rosebank Industries PLC			86,419	259,257
United Kingdom Treasury Bill	0.00	27/04/2026	250,000	246,220
SSP Group PLC			129,135	227,631
Mitie Group PLC			105,567	174,018
Softcat PLC			10,765	155,017
Bridgepoint Group PLC			40,108	152,935
DiscoverIE Group PLC			24,049	145,504
Johnson Service Group PLC			94,439	130,978
Greencore Group PLC			41,849	111,103
Premier Foods PLC			55,375	102,959
Marks & Spencer Group PLC			27,110	101,788
Auto Trader Group PLC			12,761	100,715
XPS Pensions Group PLC			27,568	99,573
Moonpig Group PLC			42,229	87,930

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)			3,700,000	3,700,000
United Kingdom Treasury Bill	0.00	10/11/2025	1,100,000	1,100,000
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
JTC PLC			52,208	652,151
United Kingdom Treasury Bill	0.00	21/07/2025	600,000	600,000
Babcock International Group PLC			59,015	460,259
Deliveroo PLC			203,730	342,669
Games Workshop Group PLC			2,174	338,722
Hilton Food Group PLC			41,315	274,774
Travis Perkins PLC			43,542	254,650
Premier Foods PLC			125,107	240,186
Vesuvius PLC			54,567	209,384
Gamma Communications PLC			19,735	203,914
Telecom Plus PLC			11,917	198,960
Howden Joinery Group PLC			23,093	190,946
Morgan Sindall Group PLC			3,920	187,137
Rotork PLC			50,005	167,887
Coats Group PLC			209,361	167,473
IMI PLC			7,323	151,683
4imprint Group PLC			2,936	147,706
Inchcape PLC			19,163	137,420

Significant Purchases and Sales (continued)

Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)			8,000,000	8,000,000
United States Treasury Notes	4.13	15/06/2026	5,000,000	5,004,297
UBS Group AG	3.88	02/12/2071	5,000,000	4,917,230
UBS Group AG	4.88	12/08/2174	4,500,000	4,486,438
Eurobank SA	6.25	10/05/2174	3,363,000	3,879,900
UBS Group AG	9.25	13/05/2072	3,400,000	3,706,000
Intesa Sanpaolo SpA	6.38	26/11/2073	3,000,000	3,680,653
KBC Group NV	6.00	27/11/2073	3,000,000	3,602,687
Unicaja Banco SA	4.88	18/02/2174	3,000,000	3,472,975
Piraeus Bank SA	6.75	30/12/2173	2,729,000	3,276,118
Eurobank SA	6.63	04/12/2073	2,700,000	3,143,057
Credit Agricole SA	7.13	23/12/2073	3,000,000	3,000,000
Nationwide Building Society	7.88	20/12/2073	2,000,000	2,812,630
BNP Paribas SA	8.00	22/08/2074	2,500,000	2,661,800
AIB Group PLC	6.00	14/07/2073	2,500,000	2,617,818
Intesa Sanpaolo SpA	7.00	20/11/2073	2,000,000	2,523,890
UniCredit SpA	6.50	02/12/2174	2,000,000	2,481,403
Banco BPM SpA	6.25	27/11/2073	2,000,000	2,399,855
Raiffeisen Bank International AG	6.00	01/12/2099	2,000,000	2,389,805
Bankinter SA	6.00	30/09/2073	2,000,000	2,371,622
Abanca Corp. Bancaria SA	6.13	20/12/2073	2,000,000	2,362,357
ABN AMRO Bank NV	5.75	22/09/2073	2,200,000	2,300,916
BNP Paribas SA	7.45	27/12/2073	2,250,000	2,267,400
CaixaBank SA	6.25	24/04/2073	2,200,000	2,266,110
ING Groep NV	4.25	16/11/2071	2,400,000	2,114,766
Raiffeisen Bank International AG	6.38	29/12/2049	1,800,000	2,113,953
Lloyds Banking Group PLC	7.50	27/06/2073	1,652,000	2,061,295
Banco de Sabadell SA	6.50	20/08/2073	1,600,000	1,893,609
Bank of Cyprus Holdings PLC	11.88	21/12/2071	1,500,000	1,880,071
CaixaBank SA	5.88	25/12/2073	1,400,000	1,630,770
Banco Bilbao Vizcaya Argentaria SA	5.63	11/02/2074	1,400,000	1,613,430
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
HSBC Holdings PLC	5.88	28/03/2067	1,000,000	1,327,328

Significant Purchases and Sales (continued)

Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
UBS Group AG	9.25	13/05/2074	3,400,000	3,782,384
UBS Group AG	3.88	02/12/2174	3,500,000	3,452,600
Cooperatieve Rabobank UA	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
ABN AMRO Bank NV	5.75	22/09/2073	2,200,000	2,576,062
UBS Group AG	4.38	10/08/2069	2,700,000	2,422,681
BNP Paribas SA	7.45	27/12/2073	2,250,000	2,395,875
Deutsche Bank AG	4.50	30/04/2070	2,200,000	2,301,633
CaixaBank SA	5.25	23/06/2066	2,000,000	2,131,516
Rothesay Life PLC	5.00	13/04/2070	1,700,000	2,009,237
Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2067	2,000,000	2,000,000
Intesa Sanpaolo SpA	7.70	29/12/2049	2,000,000	2,000,000
BNP Paribas SA	4.63	12/07/2072	2,000,000	1,972,260
Raiffeisen Bank International AG	6.09	15/06/2073	1,600,000	1,881,066
Pension Insurance Corp PLC	7.38	25/01/2068	1,400,000	1,879,383
Credit Agricole SA	4.75	23/03/2070	2,000,000	1,851,982
Phoenix Group Holdings PLC	5.75	26/10/2073	1,500,000	1,836,220
Standard Chartered PLC	4.30	20/02/2070	2,000,000	1,766,467
Rothesay Life PLC	6.88	12/03/2067	1,250,000	1,752,056
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	1,717,428
Virgin Money UK PLC	8.25	08/12/2070	1,200,000	1,705,865
Banco Santander SA	9.63	21/02/2173	1,400,000	1,680,000
United Kingdom Gilt	3.25	22/01/2044	1,500,000	1,530,172
Northern Trust Global Funds PLC - US Dollar Fund/The (UCITS)			1,500,000	1,500,000
Sherwood Financing PLC	7.60	15/12/2029	1,200,000	1,416,550
Banco de Sabadell SA	9.38	18/04/2071	1,000,000	1,324,344
Legal & General Group PLC	5.63	24/09/2068	1,000,000	1,266,454
Intesa Sanpaolo SpA	5.88	01/03/2069	1,000,000	1,245,045
CaixaBank SA	6.25	24/04/2073	1,000,000	1,239,169
Pension Insurance Corp PLC	6.88	15/11/2034	955,000	1,166,454
UniCredit SpA	5.63	03/06/2073	1,000,000	1,164,027
National Bank of Greece SA	8.00	03/01/2034	975,000	1,159,860
Standard Chartered PLC	7.00	14/05/2074	1,098,000	1,118,283
ING Groep NV	4.25	16/11/2071	1,200,000	1,094,658
AXA SA	6.38	16/07/2072	900,000	1,042,141
Deutsche Bank AG	0.00	30/04/2073	800,000	1,038,707
HSBC Holdings PLC	4.75	04/07/2029	1,000,000	1,015,114
Credit Agricole SA	7.13	23/12/2073	1,000,000	1,000,400
Standard Chartered PLC	0.00	26/01/2072	1,000,000	1,000,000
Banco Santander SA	0.00	12/08/2072	1,000,000	981,639
Eurobank SA	4.25	30/04/2035	800,000	940,547
Lloyds Banking Group PLC	7.50	27/06/2073	652,000	871,496
Barclays PLC	9.25	15/06/2071	600,000	863,177

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
Karooooo 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.	4,836	1,068,675
Etsy, Inc.	6,702	370,749
General Motors Co.	5,751	308,650
Prosus NV	4,288	217,924
Garmin, Ltd.	808	183,188
Dogus Otomotiv Servis ve Ticaret AS	36,427	178,084
Jarir Marketing Co.	50,390	176,288
Maplebear Inc	3,873	164,337
Reckitt Benckiser Group PLC	2,448	163,837
Cencosud SA	51,678	162,483
Alibaba Group Holding, Ltd.	10,300	159,609
Molson Coors Beverage Co.	2,923	158,660
Dollar Tree, Inc.	1,534	155,796
Yum! Brands, Inc.	1,021	150,295
Clorox Co/The	1,045	146,823
Church & Dwight Co., Inc.	1,564	144,701
Volkswagen AG	1,288	143,136
Keurig Dr Pepper, Inc.	4,659	143,049
Monster Beverage Corp.	2,250	143,013
Sigma Foods SAB de CV	191,444	142,048

Significant Purchases and Sales (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Amazon.com, Inc.	4,572	1,036,005
Walmart, Inc.	3,842	372,622
Maplebear Inc	6,723	299,481
Etsy, Inc.	4,649	268,856
Pop Mart International Group, Ltd.	10,200	258,017
Alibaba Group Holding, Ltd.	19,200	248,247
Procter & Gamble Co/The	1,462	242,995
Meituan	9,900	198,569
Prosus NV	4,148	198,253
General Motors Co.	3,799	192,515
Tesla, Inc.	478	185,427
ZOZO Inc	13,000	173,217
Ferrari NV	354	172,834
Cencosud SA	51,678	164,659
Falabella SA	35,690	159,768
Dogus Otomotiv Servis ve Ticaret AS	36,427	158,407
Church & Dwight Co., Inc.	1,465	148,127
Colgate-Palmolive Co	1,687	142,829
Sigma Foods SAB de CV	191,444	141,938
Gruma SAB de CV	7,450	141,764

Significant Purchases and Sales (continued)

Jupiter Systematic Demographic Opportunities Fund

Security Description	Shares/Par	Cost USD
BUYS		
Visa, Inc.	935	318,328
CD Projekt SA	4,630	304,524
Xiaomi Corp.	39,600	267,373
Reckitt Benckiser Group PLC	3,604	258,278
Prosus NV	5,074	247,281
Walt Disney Co./The	1,971	229,713
Samsung Electronics Co., Ltd.	3,220	208,187
Salesforce, Inc.	754	200,342
Mapfre SA	60,249	198,234
China Pacific Insurance Group Co., Ltd.	53,200	198,093
Welltower Inc	1,210	195,015
Infineon Technologies AG	5,586	194,500
AstraZeneca PLC	1,324	188,101
Kuaishou Technology	29,800	187,223
Keurig Dr Pepper, Inc.	5,820	185,696
Falabella SA	35,742	182,419
Meta Platforms, Inc.	247	176,415
Applied Materials, Inc.	987	170,618
Dollar Tree, Inc.	1,681	167,482
PayPal Holdings, Inc.	2,112	165,730
Roche Holding AG	497	163,861
Johnson & Johnson	972	162,877

Significant Purchases and Sales (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Walmart, Inc.	4,002	388,455
AstraZeneca PLC	2,480	372,972
Alphabet, Inc.	1,666	302,945
Meta Platforms, Inc.	458	302,182
Electronic Arts Inc	1,396	252,685
Xiaomi Corp.	39,600	244,490
Kuaishou Technology	29,800	242,770
Sea Ltd	1,600	237,868
Welltower Inc	1,212	237,109
NVIDIA Corp.	1,567	229,195
Falabella SA	43,281	222,444
Novo Nordisk A/S	2,690	221,027
Mapfre SA	49,816	214,103
Prosus NV	4,369	198,597
CD Projekt SA	3,010	194,889
Ping An Insurance Group Co. of China, Ltd.	30,000	189,790
MediaTek, Inc.	4,000	189,461
China Pacific Insurance Group Co., Ltd.	63,000	189,126
Intuitive Surgical, Inc.	349	185,057
Aviva PLC	21,768	174,514
PayPal Holdings, Inc.	2,439	172,475
F5 Inc	582	171,962
Procter & Gamble Co/The	1,042	169,018
Colgate-Palmolive Co	1,879	167,121
Accton Technology Corp.	5,000	165,274
JD.com Inc	9,300	162,474

Significant Purchases and Sales (continued)

Jupiter Systematic Disruptive Technology Fund

Security Description	Shares/Par	Cost USD
BUYS		
Meta Platforms, Inc.	565	371,704
ABB, Ltd.	4,848	321,294
AbbVie, Inc.	1,355	290,671
Prosus NV	5,440	277,233
Oracle Corp.	1,068	268,830
SAP SE	979	259,413
Novartis AG	2,203	253,787
Xiaomi Corp.	38,800	251,690
Advanced Micro Devices, Inc.	1,249	223,047
Alibaba Group Holding, Ltd.	14,100	221,830
Eli Lilly & Co.	291	213,265
Visa, Inc.	625	212,757
Bharat Electronics Ltd	58,411	212,323
Sanofi SA	1,921	209,530
AstraZeneca PLC	1,462	207,028
International Business Machines Corp.	782	205,609
Johnson & Johnson	1,092	201,273
Bristol-Myers Squibb Co	3,765	199,346
Micron Technology, Inc.	1,350	197,449
QUALCOMM, Inc.	1,267	196,879
Up Fintech Holding, Ltd. (DR)	21,000	196,406
Applied Materials, Inc.	1,094	192,296
Microsoft Corp.	442	191,556
PayPal Holdings, Inc.	2,357	191,511
Apple, Inc.	757	181,941
Arista Networks, Inc.	1,793	169,572
GSK PLC	7,105	166,718
Garmin, Ltd.	701	165,531
Vodafone Group PLC	168,524	165,416
Palantir Technologies, Inc.	1,121	160,476

Significant Purchases and Sales (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Alphabet, Inc.	2,177	433,934
AstraZeneca PLC	2,691	398,838
Alibaba Group Holding, Ltd.	28,200	364,064
ABB, Ltd.	4,980	329,824
Meta Platforms, Inc.	436	310,225
Xiaomi Corp.	52,200	307,510
Microsoft Corp.	658	302,391
Eli Lilly & Co.	328	273,865
AbbVie, Inc.	1,277	259,529
SAP SE	950	258,350
Broadcom, Inc.	656	242,993
Roche Holding AG	757	242,423
Prosus NV	4,188	236,306
Vodafone Group PLC	219,066	234,564
QUALCOMM, Inc.	1,416	232,900
PayPal Holdings, Inc.	3,217	225,639
International Business Machines Corp.	781	208,188
Johnson & Johnson	1,236	207,747
Bharat Electronics Ltd	58,411	207,156
Bristol-Myers Squibb Co	4,251	206,800
NVIDIA Corp.	1,251	205,607
Fidelity National Information Services Inc	2,958	205,495
Intuitive Surgical, Inc.	364	199,835
Vertex Pharmaceuticals, Inc.	413	194,217
NU Holdings, Ltd.	15,900	190,173
Applied Materials, Inc.	957	185,986
Medtronic PLC	1,998	183,569
Telefonaktiebolaget LM Ericsson	21,428	181,748
Schneider Electric SE	763	178,162
Sea Ltd (DR)	1,100	177,963
Apple, Inc.	784	174,923
Kingsoft Corp Ltd	35,800	169,468
Accton Technology Corp.	5,000	160,011
Vertiv Holdings Co	1,452	159,723

Significant Purchases and Sales (continued)

Jupiter Systematic Healthcare Innovation Fund

Security Description	Shares/Par	Cost USD
BUYS		
AbbVie, Inc.	2,092	437,087
AstraZeneca PLC	2,833	417,479
Sanofi SA	3,757	385,891
Gilead Sciences, Inc.	3,422	380,113
Merck & Co., Inc.	4,239	376,049
Eli Lilly & Co.	451	355,425
Medtronic PLC	3,644	340,174
Abbott Laboratories	2,560	323,899
Haleon PLC	61,298	295,405
Johnson & Johnson	1,647	294,132
Roche Holding AG	851	281,781
Novartis AG	2,320	263,015
UnitedHealth Group, Inc.	539	252,356
Cigna Group/The	821	246,845
Boston Scientific Corp.	2,284	231,341
Cochlear, Ltd.	1,174	221,920
Royalty Pharma PLC	6,456	220,776
Bristol-Myers Squibb Co	3,652	189,874
Convatec Group PLC	54,492	174,096
Daiichi Sankyo Co., Ltd.	7,600	171,267
PharmaEssentia Corp.	10,000	166,599
CVS Health Corp.	2,388	160,055
UCB SA	691	149,703
Vertex Pharmaceuticals, Inc.	369	147,295
McKesson Corp.	208	147,212
Cardinal Health, Inc.	878	146,034
Apollo Hospitals Enterprise, Ltd.	1,593	138,230
Waters Corp	371	135,550

Significant Purchases and Sales (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
AstraZeneca PLC	3,568	543,236
Merck & Co., Inc.	4,813	412,209
Medtronic PLC	4,164	398,701
Cochlear, Ltd.	1,699	313,389
Gilead Sciences, Inc.	2,745	306,010
Haleon PLC	54,770	263,168
Intuitive Surgical, Inc.	491	261,491
Novo Nordisk A/S	3,386	244,518
Abbott Laboratories	1,806	240,335
Cigna Group/The	787	233,455
Vertex Pharmaceuticals, Inc.	506	232,984
Roche Holding AG	611	213,843
Daiichi Sankyo Co., Ltd.	8,500	210,142
Bristol-Myers Squibb Co	4,198	200,755
AbbVie, Inc.	987	200,289
Johnson & Johnson	1,104	193,363
Boston Scientific Corp.	1,882	188,146
Encompass Health Corp.	1,589	186,445
Alcon AG	1,825	166,587
Sanofi SA	1,588	163,283
Cencora Inc	584	156,093
Royalty Pharma PLC	4,385	152,699
UnitedHealth Group, Inc.	498	151,279
Eli Lilly & Co.	154	135,473
Centene Corp	2,639	130,212

Significant Purchases and Sales (continued)

Jupiter Systematic Physical World Fund

Security Description	Shares/Par	Cost USD
BUYS		
Aselsan Elektronik Sanayi Ve Ticaret AS	77,804	317,981
Cia Sud Americana de Vapores SA	4,499,566	248,070
Enel Chile SA	3,108,239	224,766
Union Pacific Corp.	986	216,621
Corteva, Inc.	2,825	200,546
Exelon Corp.	4,100	188,049
Reliance Industries, Ltd.	11,326	186,949
Dominion Energy Inc	2,848	173,837
Tauron Polska Energia SA	88,620	172,014
CenterPoint Energy, Inc.	4,261	164,424
Xcel Energy, Inc.	2,200	154,073
Solar Industries India Ltd	846	151,158
Jardine Cycle & Carriage, Ltd.	6,700	149,203
Engie SA	7,450	149,184
Kanzhun, Ltd. (DR)	6,900	149,146
Eastern Province Cement Co	17,030	147,558
Industrias Penoles SAB de CV	3,660	144,927
CH Robinson Worldwide, Inc.	1,389	138,978
NRG Energy, Inc.	893	136,446
Repsol SA	9,604	134,284

Significant Purchases and Sales (continued)

Jupiter Systematic Physical World Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Dominion Energy Inc	5,422	313,693
Cia Sud Americana de Vapores SA	4,879,914	269,464
Rheinmetall AG	196	264,439
Aselsan Elektronik Sanayi Ve Ticaret AS	57,591	241,290
Enel Chile SA	3,108,239	233,163
Recruit Holdings Co Ltd	3,500	208,335
Tauron Polska Energia SA	88,620	203,736
Valero Energy Corp	1,422	193,216
NextEra Energy Inc	2,511	183,098
Ecolab Inc	666	182,447
Iberdrola SA	11,588	181,682
Trane Technologies PLC	421	178,813
MDU Resources Group Inc	8,645	171,737
Suncor Energy, Inc.	4,074	169,578
Mueller Water Products Inc	6,311	165,042
Engie SA	7,235	163,794
ConocoPhillips	1,652	156,664
Cummins Inc	417	151,817
Wolters Kluwer NV	843	150,048
Atmos Energy Corp	938	147,341

Price Record

Hong Kong Investors Section

The additional information in this section is for the Sub-Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2025 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

Jupiter Merian World Equity Fund Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High	I (USD)	13.945	17.380	18.731	18.835	21.794	26.908	26.884	28.277	35.554	43.270
	L (EUR) Hedged	10.579	12.710	16.922	14.219	17.524	20.360	19.515	18.798	21.972	28.869
	L (USD)	1.340	1.657	1.784	1.768	2.031	2.489	2.487	2.577	3.218	3.885
Low	I (USD)	10.945	13.826	14.989	15.212	12.480	21.698	20.125	22.331	27.555	29.777
	L (EUR) Hedged	8.490	10.444	11.988	12.163	8.927	17.373	12.072	14.458	17.972	19.005
	L (USD)	1.059	1.328	1.418	1.439	1.170	2.022	1.851	2.050	2.511	2.688

Jupiter Asia Pacific Income Fund (IRL) Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High	I (USD)	11.220	14.697	15.998	13.068	16.538	18.889	17.307	16.246	19.523	23.073
	I (USD) Income	-	-	-	-	-	-	-	10.551	12.351	13.962
	Class L (CHF) Hedged Income (M)	-	-	-	-	-	-	-	-	-	14.644
	L (EUR)	35.555	41.339	53.655	43.256	54.339	61.999	56.435	52.202	62.418	73.033
	L (EUR) Hedged	-	-	-	-	-	-	-	11.931	14.126	16.619
	L (EUR) Income	-	-	-	-	-	-	-	11.589	13.464	-
	L (HKD)	-	-	-	-	-	-	-	-	1.500	1.756
	L (HKD) Income	-	-	-	-	-	-	-	-	1.485	-
	L (HKD) Income (M)	-	-	-	-	-	-	-	-	1.509	1.635
	L (JPY) Hedged Income (M)	-	-	-	-	-	-	-	-	64.876	75.426
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	9.144	16.883
	L (USD)	3.490	4.524	4.922	3.969	4.986	5.690	5.179	4.790	5.725	6.702
	L (USD) Income	-	-	-	-	-	-	-	10.496	12.210	13.669
	L (USD) Income (M)	-	-	-	-	-	-	-	-	11.828	12.820

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class											
Low	I (USD)	8.185	10.815	10.862	10.825	9.186	16.321	12.159	14.002	15.226	15.591
	I (USD) Income	-	-	-	-	-	-	-	9.089	9.798	9.604
	Class L (CHF) Hedged Income (M)	-	-	-	-	-	-	-	-	-	10.104
	L (EUR)	24.755	35.135	36.267	36.095	30.352	53.248	39.419	45.049	48.904	49.655
	L (EUR) Hedged	-	-	-	-	-	-	-	9.800	10.935	9.169
	L (EUR) Income	-	-	-	-	-	-	-	10.001	10.757	-
	L (HKD)	-	-	-	-	-	-	-	-	1.242	1.193
	L (HKD) Income	-	-	-	-	-	-	-	-	1.241	-
	L (HKD) Income (M)	-	-	-	-	-	-	-	-	1.283	1.156
	L (JPY) Hedged Income (M)	-	-	-	-	-	-	-	-	61.124	56.882
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	7.375	6.589
	L (USD)	2.559	3.355	3.327	3.312	2.786	4.887	3.617	4.134	4.488	4.553
	L (USD) Income	-	-	-	-	-	-	-	9.054	9.743	9.455
	L (USD) Income (M)	-	-	-	-	-	-	-	-	10.048	9.060

Jupiter Merian North American Equity Fund (IRL)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class											
High	L (USD)	24.401	29.398	31.828	32.672	37.991	47.881	47.716	48.573	62.831	71.299
Low	L (USD)	18.508	24.049	25.444	25.901	21.895	37.682	36.577	38.957	47.329	50.164

Jupiter Global Fixed Income Fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class											
High	I (USD)	-	-	-	-	-	-	-	-	14.213	-
	L (AUD) Hedged	-	-	-	-	-	-	-	-	10.050	9.946
	L (AUD) Hedged Income (F)	-	-	-	-	-	-	-	-	-	6.559
	L (EUR)	-	-	-	-	-	-	-	-	13.323	13.663
	L (EUR) Hedged	-	-	-	-	-	-	-	-	15.048	15.908
	L (HKD) Hedged Income	-	-	-	-	-	-	-	-	-	1.291
	L (HKD) Hedged Income (M)	-	-	-	-	-	-	-	-	1.343	1.290
	L (SGD) Hedged Income	-	-	-	-	-	-	-	-	-	7.775
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	8.073	7.925
	L (USD)	-	-	-	-	-	-	-	-	27.461	28.162
	L (USD) Income	-	-	-	-	-	-	-	-	11.471	11.127
	Class L (USD) Income (M)	-	-	-	-	-	-	-	-	-	10.168

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter Global Fixed Income Fund (continued) Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Low	I (USD)	-	-	-	-	-	-	-	-	13.053	-
	L (AUD) Hedged	-	-	-	-	-	-	-	-	8.641	8.404
	L (AUD) Hedged Income (F)	-	-	-	-	-	-	-	-	-	5.755
	L (EUR)	-	-	-	-	-	-	-	-	12.259	12.440
	L (EUR) Hedged	-	-	-	-	-	-	-	-	13.248	12.804
	L (HKD) Hedged Income	-	-	-	-	-	-	-	-	-	1.232
	L (HKD) Hedged Income (M)	-	-	-	-	-	-	-	-	1.258	1.255
	L (SGD) Hedged Income	-	-	-	-	-	-	-	-	-	6.940
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	7.151	7.529
	L (USD)	-	-	-	-	-	-	-	-	25.269	25.642
	L (USD) Income	-	-	-	-	-	-	-	-	10.732	10.542
	Class L (USD) Income (M)	-	-	-	-	-	-	-	-	-	9.886

Jupiter Emerging Market Debt Fund Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High	I (USD)	12.948	13.372	10.408	11.222	11.925	12.058	11.583	10.975	12.034	12.949
	L (AUD) Hedged	11.006	11.128	-	-	-	-	-	-	-	-
	L (EUR)	20.941	21.558	24.234	25.689	27.071	27.231	26.097	24.364	26.554	28.322
	L (EUR) Hedged	15.624	16.133	20.063	18.175	20.545	20.648	18.052	15.803	17.009	18.711
	L (USD)	22.928	24.287	24.407	25.919	27.332	27.494	26.350	24.601	26.815	28.599
	L (USD) Income	9.581	9.333	9.282	8.735	8.861	8.627	7.853	6.431	6.596	6.515
Low	I (USD)	10.632	9.967	9.355	9.567	8.853	11.396	8.523	9.554	10.691	11.298
	L (AUD) Hedged	9.043	10.515	-	-	-	-	-	-	-	-
	L (EUR)	16.886	19.531	21.624	22.077	20.230	25.695	19.090	21.333	23.729	24.844
	L (EUR) Hedged	13.023	14.847	15.866	16.257	13.595	17.857	11.201	13.231	14.870	14.926
	L (USD)	18.898	21.925	21.783	22.254	20.412	25.944	19.276	21.541	23.960	25.088
	L (USD) Income	8.352	8.917	7.843	7.916	6.717	7.786	5.468	5.709	6.227	5.968

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter UK Alpha Fund (IRL) Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High	I (USD)	8.974	10.400	8.052	8.439	8.440	8.935	9.126	9.527	9.963	11.614
	I (USD) Hedged	11.251	12.892	10.392	11.292	11.192	11.774	13.041	14.250	14.304	15.919
	I (USD) Hedged Income	11.717	12.561	-	-	-	-	-	-	-	-
	L (EUR) Hedged	-	10.382	9.465	8.917	-	-	-	-	-	-
	L (GBP)	10.721	12.093	12.613	13.082	13.080	13.652	13.929	14.424	14.940	17.200
	L (GBP) Income	9.831	10.714	11.011	10.723	10.658	10.599	10.748	10.726	10.674	11.715
	L (SGD) Hedged	10.196	-	-	-	-	-	-	-	-	-
	L (USD)	8.964	10.258	7.919	8.210	8.208	8.566	8.738	9.051	9.375	10.857
	L (USD) Hedged	11.432	12.955	10.392	11.205	11.063	11.490	12.639	13.764	13.690	15.063
	L (USD) Income	8.369	9.038	6.874	6.422	-	-	-	-	-	-
Low	I (USD)	7.077	8.364	6.737	6.760	5.020	7.494	7.548	8.315	8.809	8.459
	I (USD) Hedged	8.500	11.284	8.461	9.084	7.394	9.652	10.654	12.311	12.544	11.980
	I (USD) Hedged Income	9.381	11.645	-	-	-	-	-	-	-	-
	L (EUR) Hedged	-	10.000	8.019	8.034	-	-	-	-	-	-
	L (GBP)	8.263	10.731	10.511	10.545	7.768	11.517	11.455	12.520	13.235	12.618
	L (GBP) Income	7.820	9.743	8.982	8.956	6.330	9.173	8.552	9.065	9.535	8.722
	L (SGD) Hedged	8.753	-	-	-	-	-	-	-	-	-
	L (USD)	7.068	8.321	6.598	6.619	4.875	7.227	7.188	7.857	12.035	7.918
	L (USD) Hedged	8.704	11.451	8.487	9.054	7.298	9.471	10.372	11.823	8.305	11.389
	L (USD) Income	6.599	7.554	5.589	5.573	-	-	-	-	-	-

Jupiter Merian Global Equity Income Fund (IRL) Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High	L (USD)	-	-	9.760	10.550	10.786	-	10.881	-	-	-
	L (USD) Income	10.404	12.733	13.545	12.339	13.182	15.662	15.475	14.834	17.827	21.196
Low	L (USD)	-	-	8.566	8.696	6.761	-	8.280	-	-	-
	L (USD) Income	8.491	10.239	10.361	10.462	7.872	13.142	11.095	12.275	14.474	14.932

Jupiter Gold & Silver Fund Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High	L (EUR)	10.460	9.341	9.398	10.215	15.001	15.689	13.586	12.121	15.055	35.287
	L (GBP)	17.984	15.813	18.752	20.406	29.965	31.340	27.140	24.212	30.074	70.483
	L (USD)	16.429	13.934	13.208	14.384	21.128	22.097	19.137	17.072	21.206	49.699

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter Gold & Silver Fund (continued) Share Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Low	L (EUR)	7.088	6.920	6.542	6.801	6.010	10.686	7.860	8.360	8.437	12.242
	L (GBP)	9.797	12.046	13.061	12.590	12.005	21.346	15.702	16.699	16.854	24.455
	L (USD)	9.758	11.178	9.203	9.578	8.462	15.051	11.072	11.775	11.884	17.243

Total Expense Ratios

Swiss Investors Section

This Section is for Swiss Investors

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2025 to 31 December 2025 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter China Equity Fund	Class B (USD)	3.07%	3.07%
	Class C (USD)	3.55%	3.55%
	Class C2 (USD)	3.11%	3.11%
	Class L (USD)	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
Jupiter Merian World Equity Fund	Class B (USD)	2.59%	2.59%
	Class C (USD)	3.09%	3.09%
	Class C2 (USD)	2.59%	2.59%
	Class I (EUR)	0.84%	0.84%
	Class I (EUR) Income	0.84%	0.84%
	Class I (GBP)	0.84%	0.84%
	Class I (GBP) Income	0.84%	0.84%
	Class I (USD)	0.84%	0.84%
	Class I (USD) Income	0.84%	0.84%
	Class L (EUR)	1.59%	1.59%
	Class L (EUR) Hedged	1.57%	1.57%
	Class L (GBP) Income	1.59%	1.59%
	Class L (USD)	1.59%	1.59%
	Class L (USD) Income	1.59%	1.59%
	Class N (USD)	2.59%	2.59%
	Class S (GBP)	1.10%	1.10%
	Class U1 (GBP)	0.76%	0.76%
	Class U1 (GBP) Income	0.77%	0.77%
	Class U4 (EUR) Hedged	0.49%	0.49%
	Class U4 (USD)	0.49%	0.49%
Jupiter Asia Pacific Income Fund (IRL)	Class B (USD)	2.86%	2.86%
	Class B (USD) Income (F)	2.85%	2.85%
	Class C (USD)	3.35%	3.35%
	Class C2 (USD)**	2.85%	2.85%
	Class C2 (USD) Income (F)	2.86%	2.86%
	Class I (EUR) Income	1.10%	1.10%
	Class I (GBP)	1.10%	1.10%
	Class I (USD)	1.10%	1.10%
	Class I (USD) Income	1.10%	1.10%
	Class L (CHF) Hedged Income (M)	1.85%	1.85%
	Class L (EUR)	1.86%	1.86%
	Class L (EUR) Hedged	1.84%	1.84%
	Class L (EUR) Income	1.85%	1.85%
	Class L (HKD)	1.85%	1.85%
	Class L (HKD) Income^	1.75%	1.75%
	Class L (HKD) Income (M)	1.85%	1.85%

* Please note that performance fees only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.
** Estimated TER for class that launched during the financial year ended 31 December 2025.
^ Final TER for class at date of closure.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Asia Pacific Income Fund (IRL) (continued)	Class L (JPY) Hedged Income (M)	1.86%	1.86%
	Class L (SGD) Hedged Income (M)	1.84%	1.84%
	Class L (USD)	1.85%	1.85%
	Class L (USD) Income	1.81%	1.81%
	Class L (USD) Income (F)	1.85%	1.85%
	Class L (USD) Income (M)	1.85%	1.85%
	Class S (GBP)	1.35%	1.35%
	Class U1 (GBP)	1.03%	1.03%
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)	0.96%	0.96%
	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)	0.96%	0.96%
	Class I (USD) Income^	0.80%	0.80%
	Class L (EUR)	1.70%	1.70%
	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%	0.36%
	Class S (GBP)	1.21%	1.21%
	Class U1 (GBP)	0.88%	0.88%
	Class U1 (GBP) Hedged	0.88%	0.88%
	Class U2 (GBP)	0.81%	0.81%
	Class U2 (GBP) Income	0.81%	0.81%
Jupiter Global Fixed Income Fund	Class B (USD)	2.25%	2.25%
	Class B (USD) Income	2.25%	2.25%
	Class C (USD)	2.75%	2.75%
	Class C (USD) Income	2.76%	2.76%
	Class C2 (AUD) Hedged Income (F)	2.25%	2.25%
	Class C2 (USD) Income (F)	2.25%	2.25%
	Class C2 (ZAR) Hedged Income (F)	2.25%	2.25%
	Class I (USD)	0.75%	0.75%
	Class L (AUD) Hedged	1.26%	1.26%
	Class L (AUD) Hedged Income (F)	1.25%	1.25%
	Class L (EUR)	1.25%	1.25%
	Class L (EUR) Hedged	1.25%	1.25%
	Class L (GBP) Income	1.26%	1.26%
	Class L (HKD) Hedged Income	1.25%	1.25%
	Class L (HKD) Hedged Income (M)	1.25%	1.25%
	Class L (SGD) Hedged Income	1.25%	1.25%
	Class L (SGD) Hedged Income (M)	1.25%	1.25%
	Class L (USD)	1.25%	1.25%
	Class L (USD) Income	1.25%	1.25%
	Class L (USD) Income (F)	1.25%	1.25%

* Please note that performance fees only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

^ Final TER for class at date of closure.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Global Fixed Income Fund (continued)	Class L (USD) Income (M)	1.25%	1.25%
	Class L (ZAR) Hedged Income (F)	1.25%	1.25%
	Class N (USD)	2.25%	2.25%
	Class N (USD) Income	2.25%	2.25%
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)	3.25%	3.25%
	Class C (USD)^	3.31%	3.31%
	Class C2 (USD)^	2.79%	2.79%
	Class I (GBP)	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (GBP)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class N (USD)	2.96%	2.96%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U2 (GBP)^	0.91%	0.91%
Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	2.92%	2.92%
	Class B (ZAR) Hedged Income (F)	2.96%	2.96%
	Class C (USD)^	3.43%	3.43%
	Class C (USD) Income	3.31%	3.31%
	Class I (USD)	1.05%	1.05%
	Class L (AUD) Hedged Income (F)	1.80%	1.80%
	Class L (EUR)	1.80%	1.80%
	Class L (GBP) Income	1.80%	1.80%
	Class L (USD)	1.79%	1.79%
	Class L (USD) Income	1.80%	1.80%
	Class L (USD) Income (F)	1.81%	1.81%
	Class L (ZAR) Hedged Income (F)	1.80%	1.80%
Jupiter UK Alpha Fund (IRL)	Class I (GBP)	1.20%	1.20%
	Class I (GBP) Income	1.20%	1.20%
	Class I (USD)	1.20%	1.20%

* Please note that performance fees only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.
^ Final TER for class at date of closure.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter UK Alpha Fund (IRL) (continued)	Class I (USD) Hedged	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (GBP)	1.95%	1.95%
	Class L (GBP) Income	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class L (USD) Hedged	1.95%	1.95%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
	Class U2 (GBP) Income	1.05%	1.05%
Jupiter UK Dynamic Long Short Equity Fund	Class I (EUR) Hedged	1.22%	1.22%
	Class I (GBP) Income	1.22%	1.22%
	Class L (GBP) Income	1.72%	1.72%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD)	3.04%	5.32%
	Class I (CHF) Hedged	0.80%	3.38%
	Class I (EUR) Hedged	0.80%	3.47%
	Class I (GBP) Hedged	0.80%	3.44%
	Class I (SEK) Hedged	0.79%	3.60%
	Class I (SGD) Hedged	0.80%	1.80%
	Class I (USD)	0.80%	3.56%
	Class I2 (EUR) Hedged^	2.00%	2.00%
	Class I2 (USD)^	2.00%	2.00%
	Class L (CHF) Hedged	1.54%	1.54%
	Class L (EUR) Hedged	1.55%	3.90%
	Class L (GBP) Hedged	1.55%	4.10%
	Class L (RMB) Hedged	1.55%	2.78%
	Class L (SEK) Hedged	1.57%	3.49%
	Class L (SGD) Hedged	1.55%	3.95%
	Class L (USD)	1.55%	4.03%
	Class LZ (CHF) Hedged	1.55%	4.15%
	Class N (USD)	2.55%	4.44%
	Class Z1 (GBP) Hedged	0.73%	3.44%
	Class Z2 (EUR) Hedged	0.65%	1.23%
	Class Z2 (GBP) Hedged	0.65%	3.43%
	Class Z2 (USD)	0.65%	1.23%
Jupiter Strategic Absolute Return Bond Fund	Class C (USD)	2.42%	2.55%
	Class F2 (GBP) Hedged	0.62%	0.62%
	Class F2 (GBP) Hedged Income	0.62%	0.62%
	Class I (CHF) Hedged	0.52%	0.52%
	Class I (EUR) Hedged	0.52%	0.77%
	Class I (GBP) Hedged	0.52%	0.78%
	Class I (JPY) Hedged	0.52%	0.52%
	Class I (USD)	0.52%	0.81%
	Class L (EUR) Hedged	0.92%	1.10%
	Class L (GBP) Hedged	0.92%	1.16%
	Class L (SEK) Hedged	0.92%	1.11%
	Class L (USD)	0.92%	1.16%
	Class L1 (USD) Income (F)^	1.24%	1.24%

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^ Final TER for class at date of closure.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Strategic Absolute Return Bond Fund (continued)	Class L2 (EUR) Hedged^	0.82%	0.82%
	Class L2 (USD)	0.82%	0.82%
	Class LA (USD)	1.42%	1.42%
	Class N (USD)	1.92%	2.06%
	Class U1 (GBP) Hedged	0.48%	0.76%
	Class U2 (USD)	0.42%	0.63%
	Class U3 (EUR) Hedged	0.37%	0.63%
	Class U3 (GBP) Hedged	0.39%	0.68%
	Class U3 (SEK) Hedged	0.37%	0.67%
	Class U3 (USD)	0.35%	0.66%
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%
	Class U1 (GBP) Income	0.88%	0.88%
Jupiter Gold & Silver Fund	Class C (USD)	3.11%	3.11%
	Class I (EUR)	0.87%	0.87%
	Class I (GBP)	0.87%	0.87%
	Class I (USD)	0.87%	0.87%
	Class L (EUR)	1.62%	1.62%
	Class L (GBP)	1.62%	1.62%
	Class L (SGD) Hedged	1.62%	1.62%
	Class L (USD)	1.62%	1.62%
	Class N (USD)	2.61%	2.61%
	Class P2 (GBP)	0.27%	1.52%
	Class U1 (GBP)	0.80%	0.80%
	Class U2 (GBP)	0.72%	0.72%
Jupiter UK Specialist Equity Fund	Class F (EUR) Hedged	1.21%	1.27%
	Class F (GBP)	1.21%	1.47%
	Class I (EUR) Hedged	1.46%	1.47%
	Class I (GBP)	1.46%	1.67%
	Class I (USD) Hedged	1.46%	1.70%
	Class L (GBP)	1.96%	2.13%
	Class L (USD) Hedged	1.96%	2.13%
	Class X (GBP)	0.46%	0.46%
Jupiter Financials Contingent Capital Fund	Class C (USD)	3.20%	3.20%
	Class F (EUR) Hedged	0.60%	0.60%
	Class F (EUR) Hedged Income	0.60%	0.60%
	Class F (GBP) Hedged Income	0.60%	0.60%
	Class F (USD)	0.60%	0.60%
	Class F (USD) Income	0.60%	0.60%
	Class I (CHF) Hedged	0.95%	0.95%
	Class I (EUR) Hedged	0.95%	0.95%

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^ Final TER for class at date of closure.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Financials Contingent Capital Fund (continued)	Class I (EUR) Hedged Income	0.95%	0.95%
	Class I (GBP) Hedged	0.95%	0.95%
	Class I (USD)	0.95%	0.95%
	Class I (USD) Income	0.95%	0.95%
	Class L (EUR) Hedged	1.69%	1.69%
	Class L (EUR) Hedged Income	1.70%	1.70%
	Class L (USD)	1.70%	1.70%
	Class L (USD) Income	1.70%	1.70%
Jupiter Global Emerging Markets Focus ex China Fund	Class F (EUR)^	0.61%	0.61%
	Class F (GBP)^	0.61%	0.61%
	Class F (USD)^	0.61%	0.61%
	Class I (EUR)^	1.71%	1.71%
	Class I (GBP)^	0.96%	0.96%
	Class I (USD)^	0.96%	0.96%
	Class L (USD)^	0.96%	0.96%
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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^ Final TER for class at date of closure.

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 Gold and Silver Fund	0.05%
Jupiter UK Dynamic Long Short Equity Fund	0.05%

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Synthetic Element
Jupiter UK Specialist Equity Fund	0.01%

Sub-Fund Performance

Swiss Investors Section

This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 31 December 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	2025	2024	2023	3 Financial Years 2023–31 December 2025
L USD Acc	Jupiter China Equity Fund	USD	34.29%	19.64%	(16.22%)	10.41%
	MSCI Zhong Hua 10/40 Index		31.09%	15.43%	(11.87%)	10.07%
L USD Acc	Jupiter Merian World Equity Fund	USD	25.28%	20.13%	24.71%	23.35%
	MSCI World Index		21.09%	18.67%	23.79%	21.17%
L USD Acc	Jupiter Asia Pacific Income Fund (IRL)	USD	29.04%	8.86%	11.52%	16.14%
	MSCI AC Asia Pacific ex Japan Index		29.56%	10.15%	7.36%	15.29%
L USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	18.22%	23.73%	23.08%	21.65%
	MSCI North America Index		18.06%	24.03%	25.96%	22.64%
L USD Acc	Jupiter Global Fixed Income Fund	USD	7.28%	(0.51%)	4.50%	3.71%
	Custom BM SKTRUSDBND		4.86%	3.40%	7.15%	5.12%
L USD Acc	Jupiter Emerging Market Debt Fund	USD	9.99%	5.75%	13.49%	9.70%
	EMD Custom Index		14.30%	6.54%	11.09%	10.60%
L USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	27.72%	3.93%	12.99%	14.47%
	MSCI EM (Emerging Markets) Index		33.57%	7.50%	9.83%	16.40%
L USD Acc	Merian Asian Equity Income Fund[1]	USD	-	-	-	-
	MSCI AC Asia Pacific ex Japan Index		-	-	7.36%	-
L USD Acc	Jupiter Emerging Market Debt Income Fund	USD	6.91%	10.86%	9.38%	9.04%
	J.P. Morgan GBI-EM Global Diversified Index		10.65%	(2.38%)	12.70%	9.23%
I GBP Acc	Jupiter UK Alpha Fund (IRL)	GBP	21.52%	3.49%	6.39%	10.19%
	FTSE All-Share Index		24.02%	9.47%	7.92%	13.58%
I GBP Inc	Jupiter UK Smaller Companies Focus Fund[2]	GBP	-	-	(0.43%)	-
	Numis Smaller Companies Index excluding Investment Companies		-	-	10.14%	-
I GBP Inc	Jupiter UK Dynamic Long Short Equity Fund	GBP	7.87%	8.90%	(1.88%)	4.85%
	FTSE 250 ex Investment Trust Index		12.53%	8.42%	10.03%	10.31%
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	16.54%	10.96%	9.93%	12.44%
	US Federal Reserve Overnight Rate		4.36%	5.26%	5.01%	4.98%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	6.96%	0.91%	3.07%	3.61%
	Strategic Absolute Bond Custom Index		4.36%	5.26%	5.01%	4.98%
L USD Inc	Jupiter Merian Global Equity Income Fund (IRL)	USD	26.44%	18.42%	23.64%	22.79%
	MSCI ACWI Index		22.34%	17.49%	22.20%	20.65%
I USD Acc	Jupiter Gold & Silver Fund	USD	189.17%	20.14%	(1.31%)	50.79%
	Gold & Silver Custom Index		113.48%	17.99%	13.01%	41.72%
I GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	5.86%	11.00%	4.42%	7.06%
	Sterling Overnight Interbank Average Rate		4.37%	5.23%	4.69%	4.81%
I USD Inc	Jupiter Financials Contingent Capital Fund	USD	10.36%	11.98%	13.30%	11.87%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		11.44%	13.63%	7.55%	10.84%
I USD Acc	Jupiter Global Emerging Markets Focus ex China Fund[3]	USD	-	2.43%	-	-
	MSCI EM ex China Index		-	3.56%	20.03%	-
I USD Acc	Jupiter Systematic Consumer Trends Fund	USD	12.38%	18.59%	-	-
	MSCI ACWI ConsStaple & ConsDiscret Index		9.22%	14.20%	17.67%	13.64%
I USD Acc	Jupiter Systematic Demographic Opportunities Fund	USD	18.08%	24.10%	-	-
	MSCI ACWI Sel Demographic Opportn Index		15.98%	24.22%	30.11%	23.30%
I USD Acc	Jupiter Systematic Disruptive Technology Fund	USD	21.66%	24.79%	-	-
	MSCI ACWI Disruptive Tech Sel Index		27.62%	29.74%	38.59%	31.90%

Sub-Fund Performance (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Share Class		Base Currency	2025	2024	2023	3 Financial Years 2023–31 December 2025
I USD Acc	Jupiter Systematic Healthcare Innovation Fund	USD	24.41%	(3.54%)	-	-
	MSCI ACWI/Health Care Index		14.67%	1.07%	3.58%	6.28%
I USD Acc	Jupiter Systematic Physical World Fund	USD	30.04%	14.43%	-	-
	MSCI ACWI Matr+Ind+Enrgy+Utilty Index		24.15%	6.00%	13.15%	14.19%

[1]Merian Asian Equity Income Fund ceased operation on 8 December 2022.
[2]Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.
[3]Jupiter Global Emerging Markets Focus ex China Fund ceased operation on 28 May 2025.

Events During the Financial Year

Sub-Fund Closure

The following Sub-Fund has been closed:

Sub-Fund name	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)
3 March 2025	Jupiter Systematic Consumer Trends Fund	Class I (GBP)
3 March 2025	Jupiter Systematic Demographic Opportunities Fund	Class I (GBP)
3 March 2025	Jupiter Systematic Disruptive Technology Fund	Class I (GBP)
3 March 2025	Jupiter Systematic Healthcare Innovation Fund	Class I (GBP)
3 March 2025	Jupiter Systematic Physical World Fund	Class I (GBP)
7 May 2025	Jupiter Global Fixed Income Fund	Class L (HKD) Hedged Income
7 May 2025	Jupiter Global Fixed Income Fund	Class L (SGD) Hedged Income
7 May 2025	Jupiter Global Fixed Income Fund	Class L (USD) Income (M)
18 June 2025	Jupiter Merian World Equity Fund	Class U4 (EUR) Hedged
18 June 2025	Jupiter Merian World Equity Fund	Class U4 (USD)
11 July 2025	Jupiter Merian Global Equity Absolute Return Fund	Class I (SGD) Hedged
29 July 2025	Jupiter Merian Global Equity Absolute Return Fund	Class L (RMB) Hedged
26 August 2025	Jupiter Financials Contingent Capital Fund	Class F (EUR) Hedged
14 November 2025	Jupiter Merian Global Equity Absolute Return Fund	Class Z2 (EUR) Hedged
14 November 2025	Jupiter Merian Global Equity Absolute Return Fund	Class Z2 (USD)

Share Class Closure

The following Share Classes were closed:

Date	Sub-Fund name	Share Class name
7 April 2025	Jupiter Asia Pacific Income Fund (IRL)	Class L (HKD) Income
7 April 2025	Jupiter Merian North American Equity Fund (IRL)	Class I (USD) Income
7 April 2025	Jupiter Merian Global Equity Absolute Return Fund	Class I2 (EUR) Hedged
7 April 2025	Jupiter Merian Global Equity Absolute Return Fund	Class I2 (USD)
7 April 2025	Jupiter Strategic Absolute Return Bond Fund	Class L1 (USD) Income (F)
7 April 2025	Jupiter Strategic Absolute Return Bond Fund	Class L2 (EUR) Hedged
7 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class F (EUR)
7 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class F (GBP)
7 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class F (USD)
7 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class I (EUR)
7 April 2025	Jupiter Global Emerging Markets Focus ex China Fund	Class L (USD)
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 Fund	Class U2 (GBP)
2 December 2025	Jupiter Global Emerging Markets Focus Fund	Class C (USD)
2 December 2025	Jupiter Global Emerging Markets Focus Fund	Class C2 (USD)
2 December 2025	Jupiter Emerging Market Debt Income Fund	Class C (USD)

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.

Events During the Financial Year (continued)

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.

Effective 18 June 2025, Jupiter Asset Management (Asia) Private Limited was appointed as Investment Adviser to the Investment Manager for Jupiter Asia Pacific Income Fund (IRL).

From 1 December 2025 The Bank of New York Mellon SA/NV, Dublin Branch replaced Citi Depositary Services Ireland Designated Activity Company as Depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company replaced Citibank Europe plc as Administrator, Registrar and Transfer Agent. The Company's Prospectus was updated with the CBI with effective date 1 December 2025 to reflect this change.

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, cyber crime and the wider economic environment that may impact on funds under management. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

Supplementary Information

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial years ended 31 December 2025 and 31 December 2024.

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

Supplementary Information (continued)

CRS Data Protection Information Notice (continued)

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).

Supplementary Information (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 31 December 2025	As at 31 December 2024
Argentina Peso	1,451.4692	1,030.9278
Australian Dollar	1.4956	1.6151
Botswanan Pula	13.5870	13.9276
Brazilian Real	5.4798	6.1778
Canadian Dollar	1.3704	1.4382
CFA Franc BCEAO	558.3801	633.4687
Chilean Peso	900.3750	994.0358
Chinese Renminbi	6.9882	7.2993
Chinese Yuan	6.9776	-
Colombian Peso	3,777.6200	4,405.2863
Czech Koruna	20.5984	24.3120
Danish Krone	6.3578	7.2016
Dominican Republic Peso	63.0400	61.0612
Egyptian Pound	47.6650	50.8311
Euro	0.8512	0.9657
Georgian Lari	2.6960	2.8150
Hong Kong delivered Chinese Yuan	-	7.3415
Hong Kong Dollar	7.7843	7.7680
Hungarian Forint	327.5166	397.2621
Indian Rupee	89.8794	85.6164
Indonesian Rupiah	16,675.0000	16,095.2841
Israeli Shekel	3.1889	3.6437
Japanese Yen	156.6000	157.1601
Kazakhstan Tenge	506.8300	524.6094
Kenyan Shilling	129.0000	129.3494
Malaysian Ringgit	4.0580	4.4715
Mauritian Rupee	46.2200	47.0810
Mexican Peso	17.9625	20.7926
Moroccan Dirham	9.1184	10.1322
New Ghana Cedi	10.4500	14.7000
New Zealand Dollar	1.7333	1.7849
Nigerian Naira	1,446.7500	1,543.2099
Norwegian Krone	10.0592	11.3573
Pakistani Rupee	280.0250	278.3964
Peruvian Nuevo Sol	3.3634	3.7569
Philippine Peso	58.8325	57.8436
Polish Zloty	3.5916	4.1306
Pound Sterling	0.7432	0.7985
Romanian Leu	4.3388	4.8049
Russian Ruble	79.7000	109.7454
Saudi Riyal	3.7508	3.7574
Serbian Dinar	99.8500	112.9501
Singapore Dollar	1.2854	1.3642
South African Rand	16.5500	18.8701
South Korean Won	1,440.5500	14.7215
Sri Lankan Rupee	309.6000	292.9974
Swedish Krona	9.1930	11.0492
Swiss Franc	0.7925	0.9063
Taiwanese Dollar	31.4205	32.7847
Thai Baht	31.5050	34.0948
Tunisian Dinar	2.8894	3.1934
Turkish Lira	42.9650	35.3607
Ugandan Shilling	3,620.0009	3,700.0037
Ukrainian Hryvna	42.2957	42.0097
United Arab Emirates Dirham	3.6727	3.6731
Uruguayan Peso	39.1550	43.6643

Supplementary Information (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows: (continued)

	As at 31 December 2025	As at 31 December 2024
Uzbekistani Som	12,025.3300	12,987.0130
Vietnamese Dong	26,300.0000	25,484.1998
Zambian Kwacha	22.1250	27.8807

The EUR exchange rates used in this report are as follows:

	As at 31 December 2025	As at 31 December 2024
Australian Dollar	1.7569	1.6725
Danish Krone	7.4688	7.4573
Norwegian Krone	11.8170	11.7605
Pound Sterling	0.8731	0.8268
Swedish Krona	10.7995	11.4415
Swiss Franc	0.9309	0.9384
United States Dollar	1.1748	1.0355

The GBP exchange rates used in this report are as follows:

	As at 31 December 2025	As at 31 December 2024
Euro	1.1454	1.2095
United States Dollar	1.3456	1.2524

Supplementary Information (continued)

Directed Brokerage Expenses

The amounts paid under Brokerage arrangements/services are:

Sub-Fund	CCY	Expense year ended 31 December 2025	Expense year ended 31 December 2024
Jupiter China Equity Fund	USD	-	-
Jupiter Merian World Equity Fund	USD	12,459	5,826
Jupiter Asia Pacific Income Fund (IRL)	USD	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	5,623	9,875
Jupiter Global Fixed Income Fund	USD	13,999	15,200
Jupiter Emerging Market Debt Fund	USD	265	444
Jupiter Global Emerging Markets Focus Fund	USD	-	-
Jupiter Emerging Market Debt Income Fund	USD	-	427
Jupiter UK Alpha Fund (IRL)	GBP	-	-
Jupiter UK Smaller Companies Focus Fund[1]	GBP	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	271,085	308,787
Jupiter Merian Global Equity Income Fund (IRL)	USD	356	464
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	190	227
Jupiter Systematic Demographic Opportunities Fund	USD	184	266
Jupiter Systematic Disruptive Technology Fund	USD	166	302
Jupiter Systematic Healthcare Innovation Fund	USD	207	263
Jupiter Systematic Physical World Fund	USD	219	309
Company Level	**USD**	**304,753**	**342,390**

[1] Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024 and was subsequently revoked post year end by the Central Bank on 13 February 2026.

Net Asset Value Reconciliation

Quoted financial assets at fair value through profit or loss are valued at bid price at close of business on the last trading date rather than mid-market price which is taken at 12pm for European markets and at previous day close for U.S. markets for the purposes of the dealing NAV. A reconciliation between the dealing NAV and reporting NAV is required for the Sub-Funds outlined below.

	Jupiter Merian World Equity Fund USD	Jupiter Merian North American Equity Fund (IRL) USD	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD
Dealing NAV	1,527,428,796	286,654,054	44,509,586	2,875,316,141
Last traded price adjustment	(7,108,336)	(1,890,740)	(192,481)	(40,774,195)
Reporting NAV	**1,520,320,460**	**284,763,314**	**44,317,105**	**2,834,541,946**

Supplementary Information (continued)

Net Asset Value Reconciliation (continued)

	Jupiter Systematic Consumer Trends Fund USD	Jupiter Systematic Demographic Opportunities Fund USD	Jupiter Systematic Disruptive Technology Fund USD
Dealing NAV	9,070,606	9,985,821	10,511,005
Last traded price adjustment	(47,409)	(47,600)	(72,610)
Reporting NAV	**9,023,197**	**9,938,221**	**10,438,395**

Net Asset Value per Share Reconciliation

The NAV per share impact of the dealing NAV and reporting NAV for the largest share class is outlined below:

	Jupiter Merian World Equity Fund Class I (USD)	Jupiter Merian North American Equity Fund (IRL) Class L (USD)	Jupiter Merian Global Equity Income Fund (IRL) Class S (GBP)	Jupiter Gold & Silver Fund Class I (EUR)
Dealing NAV per share for the largest share class	43.140	70.995	34.251	49.167
Last traded price adjustment	(0.201)	(0.468)	(0.149)	(0.697)
Reporting NAV per share for the largest share class	**42.939**	**70.527**	**34.102**	**48.470**

	Jupiter Systematic Consumer Trends Fund Class I (USD)	Jupiter Systematic Demographic Opportunities Fund Class I (USD)	Jupiter Systematic Disruptive Technology Fund Class I (USD)
Dealing NAV per share for the largest share class	14.038	15.496	16.217
Last traded price adjustment	(0.073)	(0.074)	(0.112)
Reporting NAV per share for the largest share class	**13.965**	**15.422**	**16.105**

Supplementary Information (continued)

Net Asset Value per Share

Share Class	Net Assets per Share as at 31 December 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 29.572	USD 22.272	USD 18.819
Class C (USD)	USD 26.207	USD 19.837	USD 16.845
Class C2 (USD)	USD 15.091	USD 11.370	USD 9.608
Class L (USD)	USD 66.000	USD 49.148	USD 41.080
Class S (GBP)	GBP 25.675	GBP 20.399	GBP 16.709
Class U1 (GBP)	GBP 19.234	GBP 15.239	GBP 12.449
Jupiter Merian World Equity Fund			
Class B (USD)	USD 50.834	USD 41.171	USD 34.621
Class C (USD)	USD 47.676	USD 38.807	USD 32.795
Class C2 (USD)	USD 26.292	USD 21.295	USD 17.906
Class I (EUR)	EUR 34.483	EUR 30.974	EUR 24.051
Class I (EUR) Income	EUR 16.518	EUR 14.907	EUR 11.613
Class I (GBP)	GBP 17.142	GBP 14.644	GBP 11.902
Class I (GBP) Income	GBP 16.948	GBP 14.533	GBP 11.868
Class I (USD)	USD 42.939	USD 34.174	USD 28.235
Class I (USD) Income	USD 19.047	USD 15.214	USD 12.619
Class L (EUR)	EUR 30.576	EUR 27.668	EUR 21.646
Class L (EUR) Hedged	EUR 24.280	EUR 19.928	EUR 16.881
Class L (GBP) Income	GBP 16.726	GBP 14.391	GBP 11.772
Class L (USD)	USD 3.855	USD 3.091	USD 2.573
Class L (USD) Income	USD 18.210	USD 14.586	USD 12.127
Class N (USD)	USD 16.357	USD 13.248	USD 11.139
Class S (GBP)	GBP 58.242	GBP 49.856	GBP 40.632
Class U1 (GBP)	GBP 39.159	GBP 33.418	GBP 27.147
Class U1 (GBP) Income	GBP 16.966	GBP 14.545	GBP 11.873
Class U4 (EUR) Hedged	EUR 11.634	EUR -	EUR -
Class U4 (USD)	USD 11.791	USD -	USD -
Jupiter Asia Pacific Income Fund (IRL)			
Class B (USD)	USD 63.072	USD 49.430	USD 45.808
Class B (USD) Income (F)	USD 12.431	USD 10.279	USD -
Class C (USD)	USD 58.880	USD 46.389	USD 43.186
Class C2 (USD)	USD 11.979	USD 9.385	USD -
Class C2 (USD) Income (F)	USD 12.406	USD 10.279	USD -
Class I (EUR) Income	EUR 13.090	EUR 11.787	EUR 10.485
Class I (GBP)	GBP 27.797	GBP 22.968	GBP 20.578
Class I (USD)	USD 23.073	USD 17.769	USD 16.180
Class I (USD) Income	USD 13.962	USD 11.115	USD 10.508
Class L (CHF) Hedged Income (M)	CHF 11.596	CHF -	CHF -
Class L (EUR)	EUR 62.169	EUR 54.466	EUR 46.937
Class L (EUR) Hedged	EUR 14.372	EUR 11.439	EUR 10.688
Class L (EUR) Income	EUR 12.805	EUR 11.618	EUR 10.420
Class L (HKD)	HKD 13.672	HKD 10.584	HKD -
Class L (HKD) Income	HKD -	HKD 10.363	HKD -
Class L (HKD) Income (M)	HKD 12.729	HKD 10.466	HKD -
Class L (JPY) Hedged Income (M)	JPY 11,323.355	JPY 9,741.527	JPY -
Class L (SGD) Hedged Income (M)	SGD 12.298	SGD 10.420	SGD -
Class L (USD)	USD 6.702	USD 5.200	USD 4.771
Class L (USD) Income	USD 13.669	USD 10.969	USD 10.454
Class L (USD) Income (F)	USD 12.658	USD 10.366	USD -
Class L (USD) Income (M)	USD 12.820	USD 10.567	USD -
Class S (GBP)	GBP 33.338	GBP 27.617	GBP 24.807
Class U1 (GBP)	GBP 23.509	GBP 19.411	GBP 17.398
Jupiter Merian North American Equity Fund (IRL)			
Class B (USD)	USD 48.700	USD 41.655	USD 34.194
Class C (USD)	USD 48.756	USD 41.911	USD 34.578
Class C2 (USD)	USD 26.239	USD 22.384	USD 18.424
Class I (EUR)	EUR 26.909	EUR 25.521	EUR 19.349
Class I (EUR) Hedged	EUR 20.225	EUR 17.369	EUR 14.247

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2025	Net Assets per share as at 31 December 2024	Net Assets per share as at 31 December 2023
Jupiter Merian North American Equity Fund (IRL) (continued)			
Class I (GBP)	GBP 49.048	GBP 44.234	GBP 35.107
Class I (GBP) Hedged	GBP 29.262	GBP 24.711	GBP 20.026
Class I (GBP) Income	GBP 15.884	GBP 14.324	GBP 11.369
Class I (USD)	USD 40.913	USD 34.390	USD 27.737
Class I (USD) Income	USD -	USD 15.018	USD 12.098
Class L (EUR)	EUR 46.082	EUR 44.043	EUR 33.636
Class L (USD)	USD 70.527	USD 59.731	USD 48.537
Class L (USD) Income	USD 17.416	USD 14.748	USD 11.985
Class N (USD)	USD 21.612	USD 18.485	USD 15.175
Class P2 (USD)	USD 27.126	USD 22.761	USD 18.321
Class S (GBP)	GBP 50.723	GBP 45.856	GBP 36.487
Class U1 (GBP)	GBP 41.073	GBP 37.011	GBP 29.352
Class U1 (GBP) Hedged	GBP 23.214	GBP 19.589	GBP 15.865
Class U2 (GBP)	GBP 40.535	GBP 36.500	GBP 28.926
Class U2 (GBP) Income	GBP 15.937	GBP 14.350	GBP 11.386
Jupiter Global Fixed Income Fund[1]			
Class B (USD)	USD 20.183	USD 19.003	USD 19.293
Class B (USD) Income	USD 9.160	USD 9.086	USD 9.675
Class C (USD)	USD 19.623	USD 18.569	USD 18.947
Class C (USD) Income	USD 8.490	USD 8.464	USD 9.058
Class C2 (AUD) Hedged Income (F)	AUD 8.105	AUD 8.198	AUD 8.930
Class C2 (USD) Income (F)	USD 8.488	USD 8.547	USD 9.266
Class C2 (ZAR) Hedged Income (F)	ZAR 8.450	ZAR 8.539	ZAR 9.297
Class I (USD)	USD 14.598	USD 13.540	USD 13.541
Class L (AUD) Hedged	AUD 14.863	AUD 13.924	AUD 14.156
Class L (AUD) Hedged Income (F)	AUD 9.706	AUD 9.720	AUD 10.483
Class L (EUR)	EUR 11.574	EUR 12.174	EUR 11.500
Class L (EUR) Hedged	EUR 13.423	EUR 12.792	EUR 13.090
Class L (GBP) Income	GBP 11.093	GBP 11.679	GBP 12.121
Class L (HKD) Hedged Income	HKD 9.827	HKD -	HKD -
Class L (HKD) Hedged Income (M)	HKD 9.847	HKD 9.813	HKD -
Class L (SGD) Hedged Income	SGD 9.703	SGD -	SGD -
Class L (SGD) Hedged Income (M)	SGD 9.823	SGD 9.760	SGD -
Class L (USD)	USD 28.025	USD 26.124	USD 26.257
Class L (USD) Income	USD 10.983	USD 10.785	USD 11.369
Class L (USD) Income (F)	USD 10.069	USD 10.038	USD 10.774
Class L (USD) Income (M)	USD 10.004	USD -	USD -
Class L (ZAR) Hedged Income (F)	ZAR 9.103	ZAR 9.109	ZAR 9.810
Class N (USD)	USD 10.709	USD 10.082	USD 10.236
Class N (USD) Income	USD 9.147	USD 9.073	USD 9.662
Jupiter Emerging Market Debt Fund			
Class B (USD)	USD 20.790	USD 19.158	USD 18.317
Class B (USD) Income	USD 6.230	USD 6.164	USD 6.326
Class C (USD)	USD 20.010	USD 18.530	USD 17.807
Class C (USD) Income	USD 6.210	USD 6.181	USD 6.376
Class C2 (USD) Income (F)	USD 6.370	USD 6.352	USD 6.574
Class C2 (ZAR) Hedged Income (F)	ZAR 6.310	ZAR 6.331	ZAR 6.555
Class I (USD)	USD 12.950	USD 11.685	USD 10.969
Class L (EUR)	EUR 24.110	EUR 24.733	EUR 21.982
Class L (EUR) Hedged	EUR 15.890	EUR 14.763	EUR 14.205
Class L (SEK) Hedged	SEK 13.720	SEK 12.776	SEK 12.323
Class L (SGD) Hedged Income	SGD 5.470	SGD 5.475	SGD 5.663
Class L (USD)	USD 28.600	USD 26.001	USD 24.587
Class L (USD) Income	USD 6.480	USD 6.332	USD 6.427

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

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2025	Net Assets per share as at 31 December 2024	Net Assets per share as at 31 December 2023
Jupiter Emerging Market Debt Fund (continued)			
Class L (USD) Income (F)	USD 6.900	USD 6.829	USD 7.008
Class L (ZAR) Hedged Income (F)	ZAR 6.740	ZAR 6.684	ZAR 6.860
Class S (GBP) Income	GBP 7.640	GBP 7.962	GBP 7.927
Class U1 (GBP) Income	GBP 8.660	GBP 8.991	GBP 8.914
Jupiter Global Emerging Markets Focus Fund			
Class B (USD)	USD 16.157	USD 12.816	USD 12.456
Class C (USD)	USD -	USD 10.602	USD 10.357
Class C2 (USD)	USD -	USD 13.719	USD 13.331
Class I (GBP)	GBP 22.474	GBP 18.746	GBP 17.616
Class I (USD)	USD 19.244	USD 14.955	USD 14.282
Class L (EUR)	EUR 22.596	EUR 19.957	EUR 18.048
Class L (GBP)	GBP 20.388	GBP 17.130	GBP 16.219
Class L (USD)	USD 19.585	USD 15.335	USD 14.756
Class N (USD)	USD 10.649	USD 8.440	USD 8.204
Class S (GBP)	GBP 22.943	GBP 19.184	GBP 18.072
Class U1 (GBP)	GBP 21.015	GBP 17.511	GBP 16.442
Class U2 (GBP)	GBP -	GBP 21.354	GBP 20.036
Merian Asian Equity Income Fund[2]			
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 -
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 4.960	AUD 5.066	AUD 5.006
Class B (USD) Income	USD -	USD -	USD 3.474
Class B (ZAR) Hedged Income (F)	ZAR 4.920	ZAR 5.100	ZAR 5.073
Class C (USD)	USD -	USD 7.449	USD 6.825
Class C (USD) Income	USD 2.710	USD 2.794	USD 2.784
Class I (USD)	USD 10.790	USD 10.020	USD 8.970
Class L (AUD) Hedged Income (F)	AUD 5.370	AUD 5.435	AUD 5.320
Class L (EUR)	EUR 11.080	EUR 11.695	EUR 9.914
Class L (GBP) Income	GBP 4.170	GBP 4.534	GBP 4.381
Class L (USD)	USD 9.330	USD 8.727	USD 7.872
Class L (USD) Income	USD 3.710	USD 3.755	USD 3.685
Class L (USD) Income (F)	USD 5.540	USD 5.672	USD 5.591
Class L (ZAR) Hedged Income (F)	ZAR 5.320	ZAR 5.457	ZAR 5.380
Jupiter UK Alpha Fund (IRL)			
Class I (GBP)	GBP 19.979	GBP 16.441	GBP 15.887
Class I (GBP) Income	GBP 13.372	GBP 11.300	GBP 11.267
Class I (USD)	USD 15.628	USD 11.980	USD 11.771
Class I (USD) Hedged	USD 21.095	USD 17.301	USD 16.675
Class L (EUR)	EUR 15.767	EUR 13.742	EUR 12.785
Class L (GBP)	GBP 17.200	GBP 14.266	GBP 13.889
Class L (GBP) Income	GBP 11.715	GBP 10.006	GBP 10.056

[2] Estimated NAV as at 31 December 2024 per share based on the shares in issue on 7 December 2022 as the Fund ceased operation on 8 December 2022 at which point the value of the final security, Chennai Super Kings Cricket Ltd ("CSK"), was deemed nil. Subsequently CSK was sold, trade date 12 February 2025. Post sale of CSK, a final distribution, with a de minimis amount applied, was made to holders of shares in issue on 7 December 2022.

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2025	Net Assets per share as at 31 December 2024	Net Assets per share as at 31 December 2023
Jupiter UK Alpha Fund (IRL) (continued)			
Class L (USD)	USD 14.609	USD 11.226	USD 11.108
Class L (USD) Hedged	USD 19.941	USD 16.480	USD 16.004
Class U1 (GBP)	GBP 19.850	GBP 16.315	GBP 15.760
Class U1 (GBP) Income	GBP 13.510	GBP 11.445	GBP 11.409
Class U1 (USD)	USD -	USD -	USD 12.166
Class U2 (GBP)	GBP 19.821	GBP 16.279	GBP 15.714
Class U2 (GBP) Income	GBP 14.290	GBP 12.097	GBP 12.050
Jupiter UK Smaller Companies Focus Fund			
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 Fund[3]			
Class I (EUR) Hedged	EUR 4.620	EUR 4.359	EUR 4.059
Class I (GBP) Income	GBP 4.820	GBP 4.553	GBP 4.261
Class L (GBP) Income	GBP 4.660	GBP 4.398	GBP 4.116
Jupiter Merian Global Equity Absolute Return Fund			
Class C (USD)	USD 15.247	USD 13.317	USD 12.221
Class I (CHF) Hedged	CHF 13.629	CHF 12.192	CHF 11.466
Class I (EUR) Hedged	EUR 2.287	EUR 2.003	EUR 1.832
Class I (GBP) Hedged	GBP 2.582	GBP 2.215	GBP 1.999
Class I (SEK) Hedged	SEK 16.704	SEK 14.695	SEK 13.466
Class I (SGD) Hedged	SGD 10.669	SGD -	SGD -
Class I (USD)	USD 2.718	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 13.554	CHF 11.912	CHF 11.132
Class L (EUR) Hedged	EUR 1.829	EUR 1.609	EUR 1.480
Class L (GBP) Hedged	GBP 2.296	GBP 1.985	GBP 1.801
Class L (RMB) Hedged	CNH 10.681	CNH -	CNH -
Class L (SEK) Hedged	SEK 12.067	SEK 10.605	SEK -
Class L (SGD) Hedged	SGD 16.653	SGD 14.710	SGD 13.571
Class L (USD)	USD 1.929	USD 1.663	USD 1.508
Class LZ (CHF) Hedged	CHF 12.469	CHF 11.249	CHF 10.650
Class N (USD)	USD 11.834	USD 10.244	USD -
Class Z1 (GBP) Hedged	GBP 1.799	GBP 1.544	GBP 1.392
Class Z2 (EUR) Hedged	EUR 10.303	EUR -	EUR -
Class Z2 (GBP) Hedged	GBP 1.850	GBP 1.587	GBP 1.431
Class Z2 (USD)	USD 10.326	USD -	USD -
Jupiter Strategic Absolute Return Bond Fund			
Class C (USD)	USD 10.837	USD 10.307	USD 10.411
Class F2 (GBP) Hedged	GBP 1.391	GBP 1.300	GBP 1.292
Class F2 (GBP) Hedged Income	GBP 1.042	GBP 1.019	GBP 1.061
Class I (CHF) Hedged	CHF 10.160	CHF 9.903	CHF 10.243
Class I (EUR) Hedged	EUR 11.933	EUR 11.399	EUR 11.489
Class I (GBP) Hedged	GBP 12.993	GBP 12.159	GBP 12.079
Class I (JPY) Hedged	JPY 999.045	JPY 971.237	JPY 1,017.140
Class I (USD)	USD 13.761	USD 12.865	USD 12.749
Class L (EUR) Hedged	EUR 11.491	EUR 11.008	EUR 11.137
Class L (GBP) Hedged	GBP 12.843	GBP 12.063	GBP 12.031
Class L (SEK) Hedged	SEK 10.629	SEK 10.200	SEK 10.339
Class L (USD)	USD 13.494	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
Class L2 (USD)	USD 11.476	USD 10.731	USD 10.666

[3] 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 31 December 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 LA (USD)	USD 11.403	USD 10.727	USD 10.728
Class N (USD)	USD 11.051	USD 10.463	USD 10.516
Class U1 (GBP) Hedged	GBP 13.027	GBP 12.184	GBP 12.100
Class U2 (USD)	USD 10.776	USD 10.045	USD -
Class U3 (EUR) Hedged	EUR 12.130	EUR 11.574	EUR 11.645
Class U3 (GBP) Hedged	GBP 13.327	GBP 12.430	GBP 12.329
Class U3 (SEK) Hedged	SEK 10.642	SEK 10.159	SEK 10.240
Class U3 (USD)	USD 14.006	USD 13.076	USD 12.938
Jupiter Merian Global Equity Income Fund (IRL)			
Class I (EUR) Income	EUR 18.065	EUR 16.448	EUR 13.294
Class I (GBP)	GBP 34.756	GBP 29.396	GBP 24.233
Class I (GBP) Income	GBP 26.429	GBP 22.881	GBP 19.374
Class I (USD) Income	USD 20.677	USD 16.684	USD 14.345
Class L (GBP) Income	GBP 24.497	GBP 21.369	GBP 18.210
Class L (USD) Income	USD 21.065	USD 17.125	USD 14.834
Class S (GBP)	GBP 34.102	GBP 28.914	GBP 23.907
Class U1 (GBP)	GBP 35.015	GBP 29.593	GBP 24.384
Class U1 (GBP) Income	GBP 26.515	GBP 22.938	GBP 19.391
Jupiter Gold & Silver Fund			
Class C (USD)	USD 31.214	USD 11.300	USD 9.443
Class I (EUR)	EUR 48.470	EUR 19.364	EUR 14.868
Class I (GBP)	GBP 54.734	GBP 20.789	GBP 16.712
Class I (USD)	USD 51.911	USD 18.376	USD 15.012
Class L (EUR)	EUR 29.110	EUR 11.714	EUR 9.063
Class L (GBP)	GBP 50.765	GBP 19.427	GBP 15.736
Class L (SGD) Hedged	SGD 23.499	SGD 8.642	SGD 7.274
Class L (USD)	USD 48.165	USD 17.178	USD 14.140
Class N (USD)	USD 21.226	USD 7.646	USD 6.357
Class P2 (GBP)	GBP 50.758	GBP 19.295	GBP 15.417
Class U1 (GBP)	GBP 55.203	GBP 20.952	GBP 16.830
Class U2 (GBP)	GBP 55.645	GBP 21.104	GBP 16.939
Jupiter UK Specialist Equity Fund			
Class F (EUR) Hedged	EUR 14.278	EUR 13.709	EUR 12.495
Class F (GBP)	GBP 16.007	GBP 15.094	GBP 13.564
Class I (EUR) Hedged	EUR 13.670	EUR 13.148	EUR 12.014
Class I (GBP)	GBP 15.607	GBP 14.743	GBP 13.282
Class I (USD) Hedged	USD 15.970	USD 15.091	USD 13.577
Class L (GBP)	GBP 14.915	GBP 14.156	GBP 12.817
Class L (USD) Hedged	USD 15.869	USD 15.058	USD 13.613
Class X (GBP)	GBP 18.915	GBP 17.634	GBP 15.728
Jupiter Financials Contingent Capital Fund			
Class C (USD)	USD 14.767	USD 13.685	USD 12.502
Class F (EUR) Hedged	EUR 10.241	EUR -	EUR -
Class F (EUR) Hedged Income	EUR 9.865	EUR 9.673	EUR 9.326
Class F (GBP) Hedged Income	GBP 10.348	GBP 9.951	GBP 9.463
Class F (USD)	USD 13.693	USD 12.364	USD 11.003
Class F (USD) Income	USD 11.298	USD 10.845	USD 10.281
Class I (CHF) Hedged	CHF 11.119	CHF 10.526	CHF -
Class I (EUR) Hedged	EUR 15.699	EUR 14.533	EUR 13.196
Class I (EUR) Hedged Income	EUR 9.659	EUR 9.504	EUR 9.197
Class I (GBP) Hedged	GBP 16.289	GBP 14.787	GBP 13.244
Class I (USD)	USD 17.405	USD 15.772	USD 14.085
Class I (USD) Income	USD 10.994	USD 10.589	USD 10.074
Class L (EUR) Hedged	EUR 13.012	EUR 12.134	EUR 11.103
Class L (EUR) Hedged Income	EUR 9.079	EUR 9.001	EUR 8.776

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2025	Net Assets per share as at 31 December 2024	Net Assets per share as at 31 December 2023
Jupiter Financials Contingent Capital Fund (continued)			
Class L (USD)	USD 16.780	USD 15.319	USD 13.784
Class L (USD) Income	USD 10.114	USD 9.816	USD 9.409
Jupiter Global Emerging Markets Focus ex China Fund			
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 Fund[4]			
Class F (EUR)	EUR 11.688	EUR 11.673	EUR -
Class F (GBP)	GBP 11.962	GBP 11.359	GBP -
Class F (USD)	USD 12.882	USD 11.401	USD -
Class I (GBP)	GBP 10.569	GBP -	GBP -
Class I (USD)	USD 13.965	USD 12.427	USD 10.533
Jupiter Systematic Demographic Opportunities Fund[4]			
Class F (EUR)	EUR 12.224	EUR 11.673	EUR -
Class F (GBP)	GBP 12.511	GBP 11.359	GBP -
Class F (USD)	USD 13.473	USD 11.401	USD -
Class I (GBP)	GBP 10.745	GBP -	GBP -
Class I (USD)	USD 15.422	USD 13.122	USD 10.573
Jupiter Systematic Disruptive Technology Fund[4]			
Class F (EUR)	EUR 12.700	EUR 11.797	EUR -
Class F (GBP)	GBP 12.998	GBP 11.480	GBP -
Class F (USD)	USD 13.997	USD 11.522	USD -
Class I (GBP)	GBP 11.282	GBP -	GBP -
Class I (USD)	USD 16.105	USD 13.330	USD 10.682
Jupiter Systematic Healthcare Innovation Fund[4]			
Class F (EUR)	EUR 10.911	EUR 9.842	EUR -
Class F (GBP)	GBP 11.166	GBP 9.577	GBP -
Class F (USD)	USD 12.026	USD 9.613	USD -
Class I (GBP)	GBP 10.894	GBP -	GBP -
Class I (USD)	USD 12.825	USD 10.308	USD 10.686
Jupiter Systematic Physical World Fund[4]			
Class F (EUR)	EUR 12.373	EUR 10.675	EUR -
Class F (GBP)	GBP 12.662	GBP 10.389	GBP -
Class F (USD)	USD 13.637	USD 10.427	USD -
Class I (GBP)	GBP 11.714	GBP -	GBP -
Class I (USD)	USD 15.855	USD 12.190	USD 10.653

[4] 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	0.08%	N.A.	-	-
Northern Trust Global Funds PLC - The US Dollar Fund	Ireland	Northern Trust Fund Managers Ireland Ltd	0.08%	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.	-	-
HSBC Sterling Liquidity Fund	Ireland	HSBC Asset Management	0.10%	N.A.	-	-
HSBC US Dollar Liquidity Fund	Ireland	HSBC Asset Management	0.10%	N.A.	-	-

Supplementary Information (continued)

Remuneration Policy

Jupiter Asset Management (Europe) Limited ("JAMEL")

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework, the JAMEL Board discharges its accountability for remuneration matters by leveraging the Group's governance structure. The day-to-day responsibility for remuneration-related issues sits with the Board of Directors of Jupiter Fund Management Plc ("the Board"), supported by the Remuneration Committee ("RemCo").

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

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

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

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

Link between pay and performance

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

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

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

Identified Staff

The categories of staff for inclusion as Identified Staff for JAMEL include:

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

Supplementary Information (continued)

Remuneration Policy (continued)

Identified Staff (continued)

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

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

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

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

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

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

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2025 in relation to the funds managed by JAMEL.

JAMEL manage 23 funds / fund structures (21 sub-funds of Jupiter Asset Management Series Plc), with a combined AUM of US$ 14.7 billion.

Total annual remuneration paid to all Management Company employees		€1,600k
Of which fixed		1,250k
Of which variable		€350k
Number of Management Company employees remunerated during the year		8
Total remuneration paid to Identified Staff of the Management Company		€20,410k
Of which paid to Senior Management	fixed	€806k
	variable	€1,222k
Of which paid to Identified Staff	fixed	€6,387k
	variable	€11,995k
Number of Identified Staff		30
Total annual remuneration paid to Identified Staff in delegate(s):		€23,201k
Of which fixed		€931k
Of which variable		€22,270k
Number of beneficiaries		3

Supplementary Information (continued)

Remuneration Policy (continued)

Notes

Remuneration for Identified Staff includes remuneration paid to:

- employees of other group companies performing senior management functions for the Management Company.
- senior employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer.

In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2025.

Supplementary Information (continued)

Performance Fee By Share Class

Sub-Fund	Share class	Share Class NAV	Performance fees as per share class	% of Fees
Jupiter Merian North American Equity Fund (IRL)	Class P2 (USD)	86,151	352	0.41%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD)	58,407,475	899,325	1.54%
	Class I (CHF) Hedged	85,939,489	1,419,507	1.65%
	Class I (EUR) Hedged	1,508,862,542	28,079,848	1.86%
	Class I (GBP) Hedged	531,701,551	9,429,138	1.77%
	Class I (SEK) Hedged	950,615,257	2,530,480	0.27%
	Class I (SGD) Hedged	1,498,213	1,594	0.11%
	Class I (USD)	758,604,139	12,124,312	1.60%
	Class L (EUR) Hedged	1,215,415,264	14,586,797	1.20%
	Class L (GBP) Hedged	26,116,519	539,186	2.06%
	Class L (RMB) Hedged	4,758,174	7,840	0.16%
	Class L (SEK) Hedged	18,678,427	7,765	0.04%
	Class L (SGD) Hedged	38,370,820	334,113	0.87%
	Class L (USD)	719,271,624	9,623,394	1.34%
	Class LZ (CHF) Hedged	26,965,524	576,781	2.14%
	Class N (USD)	29,594,219	223,040	0.75%
	Class Z1 (GBP) Hedged	116,941,442	2,366,120	2.02%
	Class Z2 (EUR) Hedged	4,264,657	17,125	0.40%
	Class Z2 (GBP) Hedged	1,782,194,517	45,932,171	2.58%
	Class Z2 (USD)	18,526,178	58,279	0.31%
Jupiter Strategic Absolute Return Bond Fund	Class C (USD)	4,372,003	7,184	0.16%
	Class I (EUR) Hedged	90,808,466	209,339	0.23%
	Class I (GBP) Hedged	19,937,082	72,536	0.36%
	Class I (JPY) Hedged	11,072,744,059	41	-
	Class I (USD)	105,381,259	302,191	0.29%
	Class L (EUR) Hedged	86,895,770	143,502	0.17%
	Class L (GBP) Hedged	1,914,247	5,647	0.29%
	Class L (SEK) Hedged	612,195	381	0.06%
	Class L (USD)	16,539,141	41,590	0.25%
	Class N (USD)	4,737,632	7,275	0.15%
	Class U1 (GBP) Hedged	32,111,605	333,184	1.04%
	Class U2 (USD)	1,078	6,900	640.07%
	Class U3 (EUR) Hedged	13,976,338	36,599	0.26%
	Class U3 (GBP) Hedged	64,906,275	28,417	0.04%
	Class U3 (SEK) Hedged	1,055,452	284	0.03%
	Class U3 (USD)	19,889	60	0.30%
Jupiter Gold & Silver Fund	Class P2 (GBP)	72,132,060	649,375	0.90%
Jupiter UK Specialist Equity Fund	Class F (EUR) Hedged	39,264	26	0.07%
	Class F (GBP)	2,520,496	9,481	0.38%
	Class I (EUR) Hedged	25,362	13	0.05%
	Class I (GBP)	5,056,618	15,592	0.31%
	Class I (USD) Hedged	840,804	2,010	0.24%
	Class L (GBP)	170,866	357	0.21%
	Class L (USD) Hedged	3,646,375	6,373	0.17%

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.

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.

Supplementary Information (continued)

Securities Financing Transactions Regulations (continued)

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2024 or during the year ended 31 December 2025.

In addition, no SFTs were held as at 31 December 2024 or during the year ended 31 December 2025.

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:

ANNEX IV

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

Product name: **Jupiter Global Emerging Markets Focus ex China Fund** (Ceased operation 28 May 2025)

Legal entity identifier: **5493000L4AJTXG27KI79**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __ %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __ %	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal was subject to short and medium-term milestones and incorporated engagement protocols for companies that the Investment Manager classified as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 57.22% of the portfolio was on a net zero pathway according to the stated methodology summarised above and therefore was aligned with the promotion of the environmental characteristic.

It has been assessed that 100% of eligible securities were in compliance with the UN Global Compact principles therefore was aligned with the promotion of the social characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has declined over the previous period due to the performance of the underlying indicators. (59.66% Environmental alignment in the previous reference period.)

The performance of the environmental indicator was the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the Net Zero Investment Framework (NZIF). Net Zero Investment Framework (NZIF) protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we did not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments were monitored and the investment team would duly engage where it was deemed appropriate.

In the previous reference period, 59.66% of eligible securities were aligned with the environmental and social characteristics (compared to 57.22% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund did not commit to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund did not commit to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 28 May 2025.

Largest Investments	Sector	% of Net Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	8.20	Taiwan (Republic of China)
MERCADOLIBRE INC	Consumer Discretionary	6.69	Argentina
HDFC BANK ADR REPRESENTING THREE L	Financials	4.70	India
SUN PHARMACEUTICAL INDUSTRIES LTD	Health Care	3.99	India
MASTERCARD INC CLASS A	Financials	3.78	United States
CLICKS GROUP LTD	Consumer Staples	3.74	South Africa
MEDIATEK INC	Information Technology	3.55	Taiwan (Republic of China)
BAJAJ FINANCE LTD	Financials	3.51	India
BANK CENTRAL ASIA	Financials	3.49	Indonesia
CISARUA MOUNTAIN DAIRY	Consumer Staples	3.22	Indonesia
SK HYNIX INC	Information Technology	3.20	Korea (South), Republic of
DINO POLSKA SA	Consumer Staples	3.08	Poland
ADVANTECH LTD	Information Technology	3.03	Taiwan (Republic of China)
TITAN COMPANY LTD	Consumer Discretionary	3.01	India
SAMSUNG ELECTRONICS LTD	Information Technology	2.83	Korea (South), Republic of

What was the proportion of sustainability-related investments?

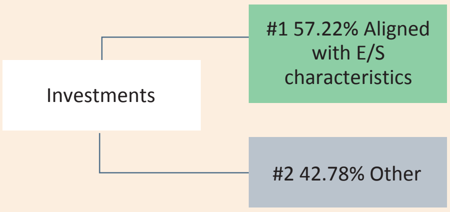
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

57.22% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Consumer Discretionary 17%, Consumer Staples 14%, Financials 20%, Health Care 5%, Industrials 8% and Information Technology 35%.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

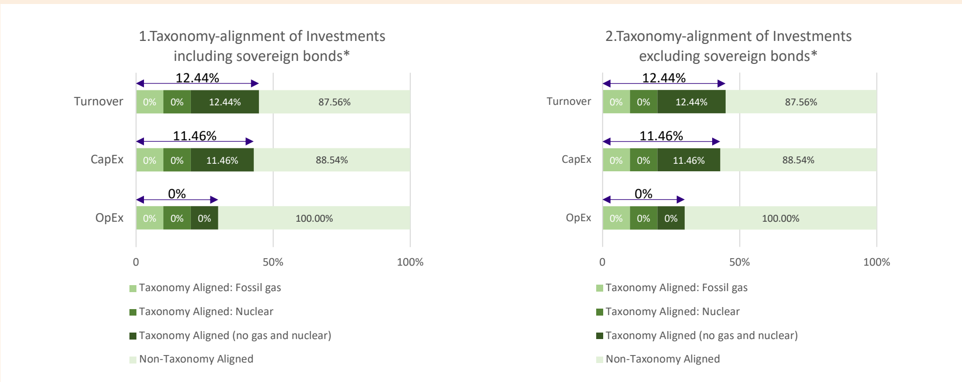
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below were an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 12.43%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund declined compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 12.50% to 12.44% and 11.82% to 11.46% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 12.50% to 12.44% and 11.82% to 11.46% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not commit to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund did not commit to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned with the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Global Emerging Markets Focus Fund**

Legal entity identifier: **549300EMHZSS6I8U1682**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was pursued through the application of the Investment Manager's implementation of the Net Zero Investment Framework (NZIF) which includes prioritisation of engagement activities based on underlying assessments. Industry guidance through the NZIF was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the investment manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data and our sustainability team's research.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

It has been assessed that 57.98% of the portfolio is on a net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the environmental characteristic.

It has been assessed that 100.00% of eligible securities (excluding cash) is in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

- **…and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics improved over the previous period due to the performance of the underlying indicators. (49.11% E alignment and 100.00% S alignment in the previous reference period.)

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the Net Zero Investment Framework (NZIF).

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

Net Zero Investment Framework (NZIF) protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 49.11% of eligible securities were aligned with the environmental characteristics (compared to 57.98% this period).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    Not applicable.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

    Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	8.82	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	Communication Services	4.89	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.43	China
MERCADOLIBRE INC	Consumer Discretionary	4.03	Argentina
HDFC BANK ADR REPRESENTING THREE L	Financials	3.45	India
ASPEED TECHNOLOGY INC	Information Technology	2.94	Taiwan (Republic of China)
TRIP.COM GROUP LTD	Consumer Discretionary	2.79	China
MEDIATEK INC	Information Technology	2.06	Taiwan (Republic of China)
DINO POLSKA SA	Consumer Staples	1.88	Poland
BAJAJ FINANCE LTD	Financials	1.83	India
SK HYNIX INC	Information Technology	1.82	Korea (South), Republic of
MEITUAN	Consumer Discretionary	1.68	China
BANK CENTRAL ASIA	Financials	1.63	Indonesia
SAMSUNG ELECTRONICS LTD	Information Technology	1.63	Korea (South), Republic of
MASTERCARD INC CLASS A	Financials	1.56	United States

What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

57.98% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

Investments

#1 57.98% Aligned with E/S characteristics

#2 42.02% Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Communication Services 7%, Consumer Discretionary 24%, Consumer Staples 6%, Financials 24%, Industrials 7%, Information Technology 27% and Other 6% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

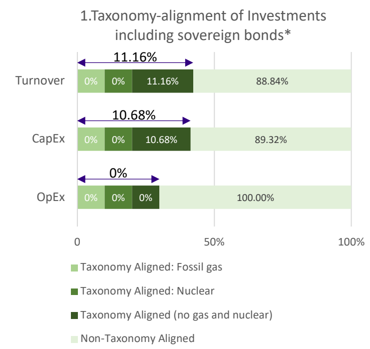
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

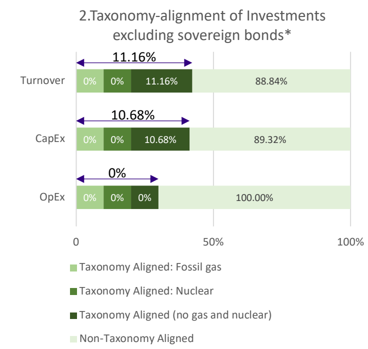
operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 11.06%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment for the Fund declined compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 11.84% to 11.16% and 11.48% to 10.68% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 11.84% to 11.16% and 11.48% to 10.68% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned with the ESG Characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Merian Global Equity Absolute Return Fund**

Legal entity identifier: **5493004U5U0PV5FQL651**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had on a net basis, a level of carbon emissions intensity lower than zero (determined based on the weighted average carbon emissions intensity of all the Fund's holdings).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

It has been assessed that the portfolio of securities achieved, on a net basis, a level of carbon emissions intensity lower than zero according to the stated methodology summarised above and is therefore aligned with the promotion of the environmental characteristic.

It has been assessed that during the year, 100.00% of eligible securities in the portfolio (excluding sovereigns) were in compliance with the UN Global Compact Principles (which applies solely to corporates), and is therefore aligned with the promotion of the social characteristic.

- **…and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics declined over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the carbon efficiency.

The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has on a net basis, a level of carbon emissions intensity that is lower than zero. The level of carbon emissions intensity of the Fund's portfolio is determined based on the weighted average carbon emissions intensity of all the Fund's holdings as opposed to on the basis of a minimum share of assets aligned with the environmental characteristic. Investments will be monitored, and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 43.37% of eligible securities were aligned with the environmental and social characteristics (compared to 42.91% this period). Refer to the asset allocation (page 428) for determining the share of investments aligned with the social characteristics promoted by the Fund.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    Not applicable.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

    Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
NATWEST GROUP	Banks	0.96	United Kingdom
SOCIETE GENERALE	Banks	0.95	France
INFINEON TECHNOLOGIES	Semiconductors & Semiconductor Equipment	0.90	Germany
SANOFI	Pharmaceuticals	0.90	France
BARCLAYS	Banks	0.90	United Kingdom
ELECTRONIC ARTS	Entertainment	0.89	United States
COMERICA	Banks	0.88	United States
FERRARI (IT)	Automobiles	0.85	Italy
PROSUS N	Broadline Retail	0.84	Netherlands
CAPITEC BANK HOLDINGS	Banks	0.83	South Africa
PNC FINL SERVICES GROUP	Banks	0.82	United States
JD.COM (HK)	Broadline Retail	0.81	China
LLOYDS BANKING GROUP	Banks	0.81	United Kingdom
COMMERZBANK	Banks	0.78	Germany
GSK	Pharmaceuticals	0.75	United Kingdom

What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

42.91% of the Fund's investment portfolio (with a minimum threshold of 35%) was aligned with the social characteristic promoted by the Fund.

When determining the share of investments aligned with the social characteristics promoted by the Fund:

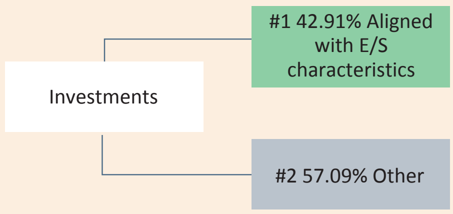
1) relevant net long derivative and equity positions were considered to align with the social characteristic promoted by the Fund;

2) all net short positions were not considered irrespective of whether they aligned with the social characteristic promoted by the Fund; and

3) transactions entered into solely for currency hedging purposes were excluded (i.e., they were not factored into the minimum share of investments figure or into the value of the overall portfolio).

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the social characteristic promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.

The environmental characteristic promoted by the Fund (portfolio carbon intensity) was measured through seeking to invest in a portfolio of investments that had, on a net basis, a level of carbon emissions intensity lower than zero. The level of carbon emissions intensity of the Fund's portfolio was determined based on the weighted average carbon emissions intensity of all of the Fund's holdings as opposed to on the basis on a share of assets aligned with the environmental characteristic.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

  Investments were primarily made in the following economic sectors: Communication Services 6%, Consumer Discretionary 13%, Financials 18%, Health Care 9%, Industrials 7%, Information Technology 6%, Treasury 25% and Other 15% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

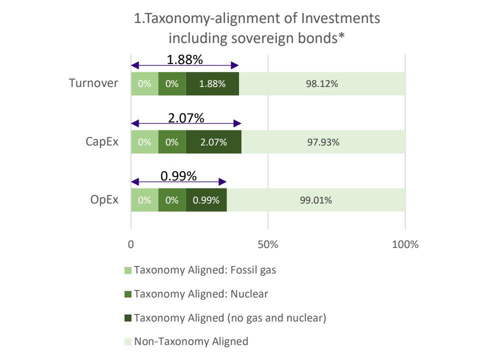
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

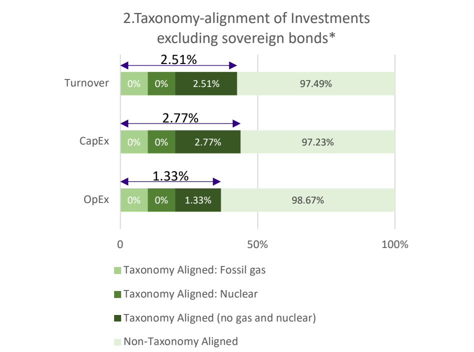
operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.05%. The share of investments made in enabling activities was 1.11%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund was improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 2.27% to 1.88% and 2.48% to 2.07% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 2.91% to 2.51% and 3.18% to 2.77% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.69% to 0.99% and 0.88% to 1.33% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any which were not aligned with environmental and social characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund’s Prospectus.

The Fund used net long derivatives for the purposes of attaining the social characteristics it promoted. The underlying companies of these derivative positions aligned with the social characteristic promoted by the Fund. Net short positions were not considered, irrespective of whether they aligned with the social characteristic promoted by the Fund.

In relation to the promotion of the environmental characteristic, derivatives allowed the Fund to achieve short exposure to companies with the level of carbon emissions intensity of the Fund’s portfolio determined based on the net weighted average carbon emissions intensity of all of the Fund’s holdings. The weighted average carbon emissions intensity of the short investments was therefore higher than the weighted average carbon emissions intensity of the long positions at all times, resulting in a net weighted average carbon emissions intensity that is less than zero.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held cash and cash equivalents. No minimum environmental or social safeguards were applied in relation to such holdings. This category also includes net short positions and may have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Merian North American Equity Fund (IRL)**

Legal entity identifier: **5493008UBVEF49FVZN55**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** %	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had a level of carbon emissions intensity lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 Principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that at the security level, 87.62% of investments achieved a level of carbon emissions intensity lower than the market rate according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emission intensity that is lower than the relevant market rate.

It has been assessed that during the year, 100.00% of the portfolio of securities (excluding cash) was in compliance with the UN Global Compact Principles and is therefore aligned with the promotion of the social characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics declined over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index and not a designed sustainability reference benchmark).

In the previous reference period, 88.57% of eligible securities were aligned with the environmental and social characteristics (compared to 87.62% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
NVIDIA CORP	Information Technology	6.31	United States
APPLE INC	Information Technology	5.37	United States
MICROSOFT CORP	Information Technology	4.59	United States
AMAZON COM INC	Consumer Discretionary	2.54	United States
BROADCOM INC	Information Technology	1.95	United States
NETFLIX INC	Communication Services	1.86	United States
ALPHABET INC CLASS C	Communication Services	1.84	United States
META PLATFORMS INC CLASS A	Communication Services	1.75	United States
ALPHABET INC CLASS A	Communication Services	1.57	United States
HOWMET AEROSPACE INC	Industrials	1.23	United States
BOOKING HOLDINGS INC	Consumer Discretionary	1.13	United States
TESLA INC	Consumer Discretionary	1.08	United States
UGI CORP	Utilities	1.05	United States
F5 INC	Information Technology	1.05	United States
FOX CORP CLASS A	Communication Services	0.98	United States

What was the proportion of sustainability-related investments?

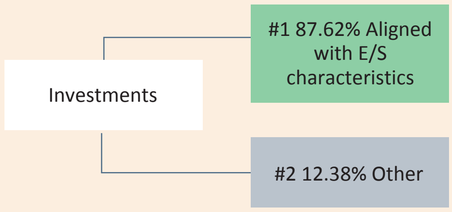
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

87.62% of the Fund's investment portfolio was aligned with the environmental or social characteristic promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the environmental or social characteristics promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Communication Services 13%, Consumer Discretionary 9%, Financials 14%, Health Care 10%, Industrials 9%, Information Technology 29% and Other 16% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

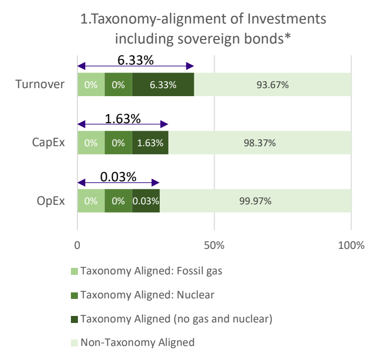
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

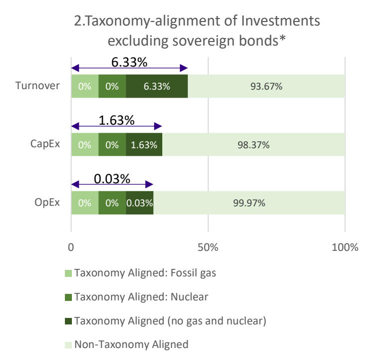
operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 5.53%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

However, it should be noted that there was a slight decline in CAPEX alignment.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover (including sovereign bonds), the EU Taxonomy alignment improved from 3.10% to 6.33%. In respect of CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 0.52% to 1.63%.

- In respect of Turnover (excluding sovereign bonds), the EU Taxonomy alignment improved from 4.80% to 6.33%. In respect of CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.52% to 1.63% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.02% to 0.03% and improved from 0.02% to 0.03% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned with environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Merian World Equity Fund**

Legal entity identifier: **549300OPT1KILLME7RY70**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes	X No
It made **sustainable investments with an environmental objective:** ___ % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made **sustainable investments with a social objective:** ___ %	X It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had a level of carbon emissions intensity lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that at the security level, 86.95% of investments achieved a level of carbon emissions intensity lower than the market rate according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emission intensity that is lower than the relevant market rate.

It has been assessed that 100.00% of the portfolio of securities (excluding cash) is in compliance with the UN Global Compact Principles and is therefore aligned with the promotion of the social characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics declined over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index and not a designed sustainability reference benchmark).

In the previous reference period, 87.95% of eligible securities were aligned with the environmental and social Characteristic (compared to 86.95% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
NVIDIA CORP	Information Technology	4.73	United States
APPLE INC	Information Technology	3.99	United States
MICROSOFT CORP	Information Technology	3.58	United States
AMAZON COM INC	Consumer Discretionary	2.02	United States
META PLATFORMS INC CLASS A	Communication Services	1.39	United States
BROADCOM INC	Information Technology	1.38	United States
ALPHABET INC CLASS C	Communication Services	1.35	United States
ALPHABET INC CLASS A	Communication Services	1.24	United States
NETFLIX INC	Communication Services	1.05	United States
TESLA INC	Consumer Discretionary	0.88	United States
SOCIETE GENERALE SA	Financials	0.61	France
GLAXOSMITHKLINE	Health Care	0.58	United Kingdom
NATWEST GROUP PLC	Financials	0.58	United Kingdom
DBS GROUP HOLDINGS LTD	Financials	0.55	Singapore
VISA INC CLASS A	Financials	0.55	United States

What was the proportion of sustainability-related investments?

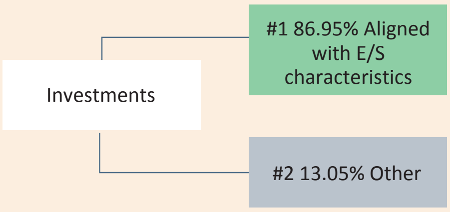
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

86.95% of the Fund's investment portfolio was aligned with the environmental or social characteristic promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the environmental or social characteristics promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Communication Services 10%, Consumer Discretionary 9%, Financials 18%, Health Care 10%, Industrials 10%, Information Technology 24% and Other 18% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

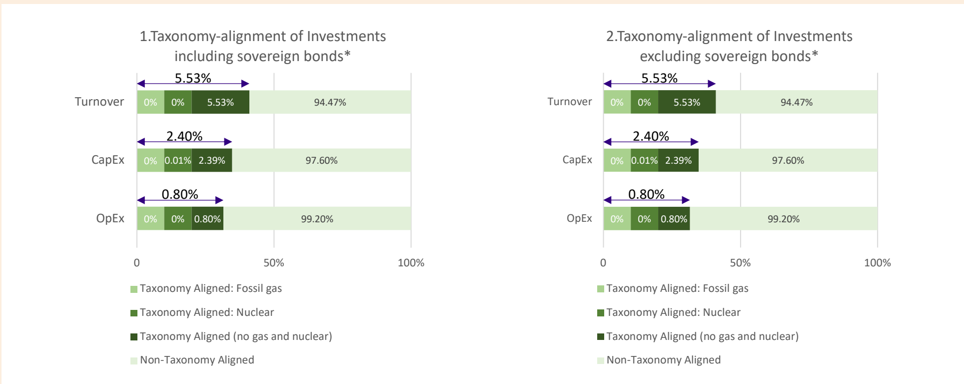
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 4.49%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 4.43% to 5.53% and 1.72% to 2.40% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 4.43% to 5.53% and 1.72% to 2.40% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.57% to 0.80% and 0.57% to 0.80% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned with environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a “systematic” investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund’s portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund’s systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Strategic Absolute Return Bond Fund**

Legal entity identifier: **549300EQB4ZUFBSHYE93**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes	X No
It made **sustainable investments with an environmental objective:** ___ % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made **sustainable investments with a social objective:** ___ %	X It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Jupiter Strategic Absolute Return Bond Strategy promotes environmental and social characteristics on an ongoing basis.

i) Promotion of progress towards to a low carbon economy.

In respect of sovereign issuers, the Fund uses third-party data to assess the current carbon intensity and energy efficiency of a country's economy and how these factors have trended over recent years. Only investments issued by sovereigns that meet the required threshold will be considered aligned with this characteristic. In respect of corporate issuers, the Fund uses third-party data to assess the environmental risk of holdings within the portfolio and seeks to invest in securities issued by companies with an environmental risk score of 'negligible or low'.

ii) Upholding of responsibilities to human rights.

In respect of sovereign issuers, the Fund assesses investments against the social violations principal adverse impact indicators, using third-party data. In respect of corporate issuers, the Fund seeks to invest in securities issued by companies that comply with the UN Global Compact Principles. The UN Global Compact Principles are a voluntary initiative based on chief executive officer (CEO) commitments to implement universal sustainability principles and take steps to support UN goals. Where a corporate issuer has been determined by the Investment Manager as having breached the UN Global Compact Principles, investment in securities issued by that issuer will only be considered to be aligned with the social characteristic promoted by the Fund where the Investment Manager is satisfied that appropriate remedial actions have been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 67.79% of the portfolio is making progress towards a low carbon economy according to the stated methodology summarised above and therefore is aligned with the promotion of the environmental characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UN Global Compact Principles and therefore is aligned with the promotion of the social characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics declined over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment.

As discussed above, the environmental indicator is linked to investor practice centred on the carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index and not a designed sustainability reference benchmark).

In the previous reference period, 77.35% of eligible securities were aligned with the E/S characteristics (compared to 67.79% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective

Not applicable as the Fund has not committed to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
POLAND (REPUBLIC OF) 5.00000 25/10/2034	Government	4.35	Poland
GERMANY (FEDERAL REPUBLIC OF) 0.50000 15/04/2030	Government	3.86	Germany
NORTHRN TRUST GL USD	Financials	3.84	Ireland
HELLENIC REPUBLIC GOVERNMENT BOND 4.25000 15/06/2033	Government	3.79	Greece
MEXICO (UNITED MEXICAN STATES) (GO 8.50000 18/11/2038	Government	3.44	Mexico
UK CONV GILT 4.00000 22/10/2031	Government	3.17	United Kingdom
ITALY (REPUBLIC OF) 1.30000 15/05/2028	Government	2.80	Italy
HUNGARY (GOVERNMENT) 7.00000 24/10/2035	Government	2.78	Hungary
UK CONV GILT 4.75000 07/12/2030	Government	2.60	United Kingdom
FRANCE (REPUBLIC OF) 0.00000 25/02/2026	Government	2.53	France
UK CONV GILT 1.25000 22/07/2027	Government	2.36	United Kingdom
NEW ZEALAND (GOVERNMENT OF) 1.75000 15/05/2041	Government	2.17	New Zealand
SOUTH AFRICA (REPUBLIC OF) 8.87500 28/02/2035	Government	2.17	South Africa
ITALY (REPUBLIC OF) 1.80000 15/05/2036	Government	2.17	Italy
NEW ZEALAND (GOVERNMENT OF) 4.50000 15/05/2035	Government	2.16	New Zealand

What was the proportion of sustainability-related investments?

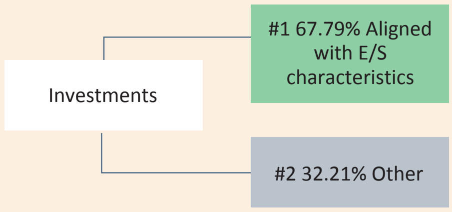
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

67.79% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the environmental and social characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Financials 30%, Government 64% and Other 6% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

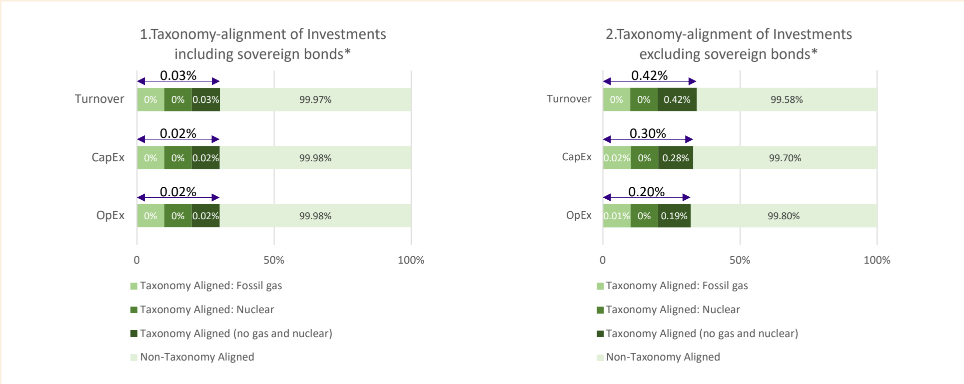
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.04%. The share of investments made in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

However, it should be noted that there was a slight decline in OPEX alignment. Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment did not change over the period respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 0.75% to 0.42% and declined from 0.60% to 0.30% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.01% to 0.02% and declined from 0.31% to 0.20% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned with the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the investment manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The investment manager is seeking where possible to engage with sovereign issuers through investor bodies, if direct engagement is not accessible.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Systematic Consumer Trends Fund**

Legal entity identifier: **213800ZJIU1NTRD32G68**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which complied with the UN Global Compact Principles that also had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

There is no promotion of the environment characteristics. Instead, the promotion is UNGC and social characteristics.

It has been assessed that at the security level, 100.00% of investments (in terms of portfolio weights) were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators outlined below and are therefore aligned with the promotion of the social characteristic.

The Fund measured the attainment of the social characteristic by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of labour management;
- the promotion of product safety and quality; and
- the promotion of research and development, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

…and compared to previous periods?

The overall alignment of the Fund's promotion of social characteristics marginally decreased over the period. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of labour management, the promotion of product safety and quality, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 88.45% of eligible securities were aligned with the social characteristic (compared to 88.19% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were factored into the Fund’s portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
AMAZON COM INC	Consumer Discretionary	9.73	United States
TESLA INC	Consumer Discretionary	6.18	United States
BOOKING HOLDINGS INC	Consumer Discretionary	3.00	United States
EBAY INC	Consumer Discretionary	2.08	United States
WALMART INC	Consumer Staples	2.03	United States
TESCO PLC	Consumer Staples	1.66	United Kingdom
MCCORMICK & CO NON-VOTING INC	Consumer Staples	1.51	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.48	United Kingdom
VOLKSWAGEN NON-VOTING PREF AG	Consumer Discretionary	1.42	Germany
SPROUTS FARMERS MARKET INC	Consumer Staples	1.40	United States
US FOODS HOLDING CORP	Consumer Staples	1.38	United States
PROSUS NV CLASS N	Consumer Discretionary	1.33	Netherlands
EXPEDIA GROUP INC	Consumer Discretionary	1.25	United States
MOLSON COORS BEVERAGE COMPANY CLAS	Consumer Staples	1.21	United States
COLGATE-PALMOLIVE	Consumer Staples	1.19	United States

What was the proportion of sustainability-related investments?

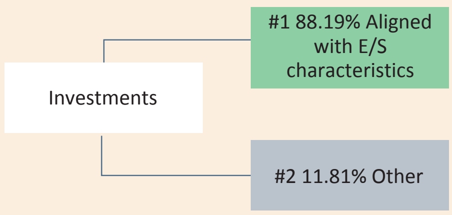
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

88.19% of investments (with a minimum threshold of 60%) were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Consumer Discretionary 65%, Consumer Staples 33% and Other 2% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

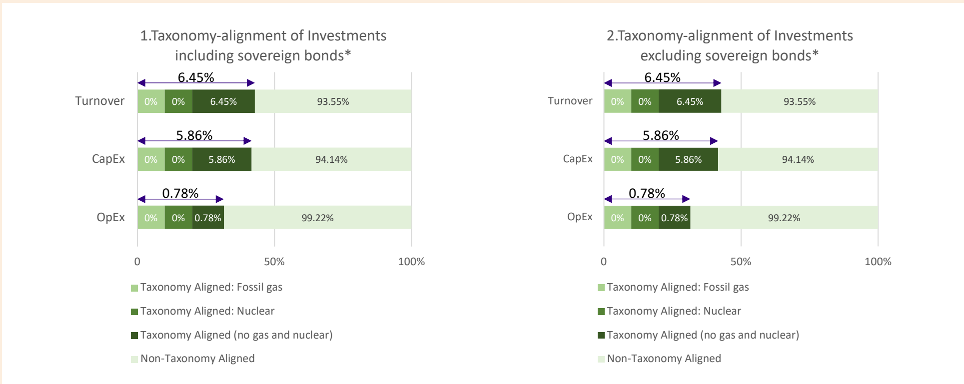
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 6.42%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 3.50% to 6.45% and 2.94% to 5.86% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 3.50% to 6.45% and 2.94% to 5.86% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.02% to 0.78% and 0.02% to 0.78% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any which were not aligned with the social characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund’s Prospectus.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Systematic Demographic Opportunities Fund**

Legal entity identifier: **213800K9XV9914FHB976**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___ % [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___ %	[X] It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which comply with the UN Global Compact Principles and had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

There is no promotion of the environment characteristics. Instead, the promotion is UNGC and social characteristics.

It has been assessed that at the security level, 100% of investments (in terms of portfolio weights) were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators and are therefore aligned with the promotion of the social characteristic.

The Fund measured the attainment of the social characteristic by investing in securities that:

i) were in compliance with the UN Global Compact Principles and;

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of human capital development;
- the promotion of privacy and data security; and
- the promotion of research and development, (each an “Indicator”, and together, the “Indicators”).

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

…and compared to previous periods?

The overall alignment of the Fund’s promotion of social characteristics improved over the period. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of human capital development, the promotion of privacy and data security, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 84.00% of eligible securities were aligned with the social characteristic (compared to 87.94% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
NVIDIA CORP	Information Technology	5.25	United States
NETFLIX INC	Communication Services	4.74	United States
JOHNSON & JOHNSON	Health Care	3.84	United States
META PLATFORMS INC CLASS A	Communication Services	3.10	United States
VISA INC CLASS A	Financials	2.65	United States
APPLE INC	Information Technology	2.46	United States
ALPHABET INC CLASS C	Communication Services	2.02	United States
AMAZON COM INC	Consumer Discretionary	1.72	United States
INCYTE CORP	Health Care	1.70	United States
WALMART INC	Consumer Staples	1.70	United States
LG UPLUS CORP	Communication Services	1.59	Korea (South), Republic of
WALT DISNEY	Communication Services	1.46	United States
ADOBE INC	Information Technology	1.45	United States
HARTFORD INSURANCE GROUP INC	Financials	1.38	United States
NETEASE INC	Communication Services	1.37	China

What was the proportion of sustainability-related investments?

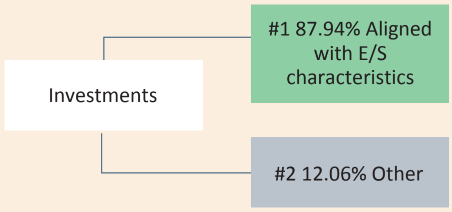
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

87.94% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Communication Services 23%, Consumer Discretionary 11%, Consumer Staples 12%, Financials 12%, Health Care 13%, Information Technology 23% and Other 6% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

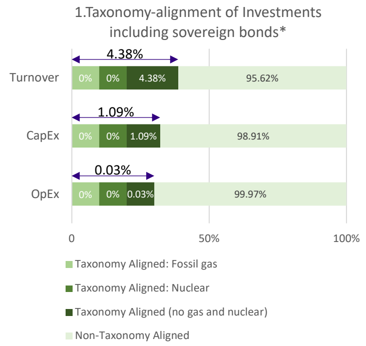
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

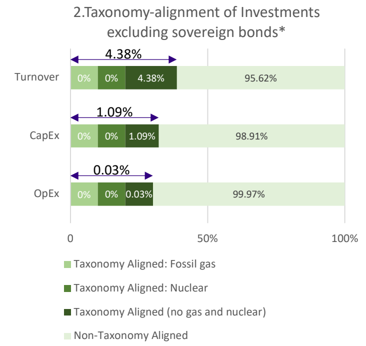
operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 4.25%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund declined compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 5.48% to 4.38% and 1.43% to 1.09% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 5.48% to 4.38% and 1.43% to 1.09% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 0.10% to 0.03% and 0.10% to 0.03% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned with the social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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

Product name: **Jupiter Systematic Disruptive Technology Fund**

Legal entity identifier: **213800U5D6OS78CS9758**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which complied with the UN Global Compact Principles that also had a score higher than the relevant market rate across certain social indicators outlined below, (the “ESG Characteristic”).

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

There is no promotion of the environment characteristics. Instead, the promotion is UNGC and social characteristics.

It has been assessed that at the security level, 100% of investments (in terms of portfolio weights) were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators and are therefore aligned with the promotion of the social characteristic.

The Fund measured the attainment of the social characteristics by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of human capital development;

- the promotion of privacy and data security; and

- the promotion of research and development, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

- **…and compared to previous periods?**

The overall alignment of the Fund's promotion of social characteristics improved over the period due to the performance of the underlying indicators. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of human capital development, the promotion of privacy and data security, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 85.81% of eligible securities were aligned with the social characteristic (compared to 88.33% this period).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    Not applicable.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

    Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund’s portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
NVIDIA CORP	Information Technology	5.94	United States
BROADCOM INC	Information Technology	5.79	United States
JOHNSON & JOHNSON	Health Care	4.19	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	4.00	Taiwan (Republic of China)
ABBVIE INC	Health Care	3.73	United States
VISA INC CLASS A	Financials	3.18	United States
APPLE INC	Information Technology	2.48	United States
ALPHABET INC CLASS C	Communication Services	2.46	United States
MICROSOFT CORP	Information Technology	2.41	United States
SERVICENOW INC	Information Technology	2.21	United States
ALPHABET INC CLASS A	Communication Services	2.01	United States
AUTODESK INC	Information Technology	1.98	United States
QUALCOMM INC	Information Technology	1.51	United States
TE CONNECTIVITY PLC	Information Technology	1.48	Ireland
SANOFI SA	Health Care	1.48	France

What was the proportion of sustainability-related investments?

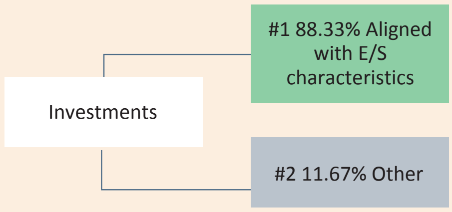
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

88.33% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Communication Services 8%, Financials 8%, Health Care 19%, Industrials 6%, Information Technology 52% and Other 7% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

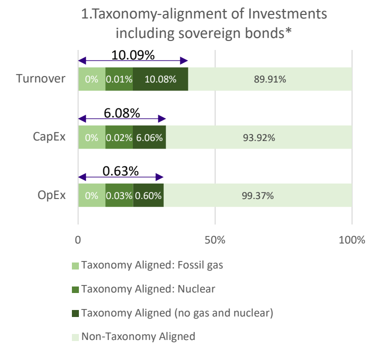
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

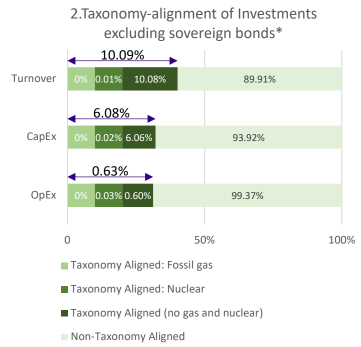
operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

  The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 9.75%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  The overall EU Taxonomy alignment for the Fund declined compared to the previous period.

  Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

  - In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 11.23% to 10.09% and 6.71% to 6.08% respectively.

  - In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 11.23% to 10.09% and 6.71% to 6.08% respectively.

  - In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 1.27% to 0.63% and declined from 1.27% to 0.63% respectively.

  It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned with the social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a “systematic” investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund’s portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund’s systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Systematic Healthcare Innovation Fund**

Legal entity identifier: **213800E9HGHVAGHYK125**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___ %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___ %	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which complied with the UN Global Compact Principles and had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

There is no promotion of the environment characteristics. Instead, the promotion is UNGC and social characteristics.

It has been assessed that at the security level, 100% of investments (in terms of portfolio weights) were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators and are therefore aligned with the promotion of the social characteristic.

The Fund measured the attainment of the social characteristics by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of human capital development;
- the promotion of product safety and quality; and
- the promotion of research and development, (each an “Indicator”, and together, the “Indicators”).

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

…and compared to previous periods?

The overall alignment of the Fund’s promotion of social characteristics improved over the period due to the performance of the underlying indicators. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of human capital development, the promotion of product safety and quality and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 90.41% of eligible securities were aligned with the social characteristic (compared to 91.80% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

Largest Investments	Sector	% of Net Assets	Country
ELI LILLY	Health Care	7.18	United States
JOHNSON & JOHNSON	Health Care	6.40	United States
ABBVIE INC	Health Care	4.75	United States
NOVARTIS AG	Health Care	3.89	Switzerland
UNITEDHEALTH GROUP INC	Health Care	3.00	United States
GLAXOSMITHKLINE	Health Care	2.60	United Kingdom
GILEAD SCIENCES INC	Health Care	2.37	United States
INTUITIVE SURGICAL INC	Health Care	2.34	United States
ZOETIS INC CLASS A	Health Care	2.11	United States
MCKESSON CORP	Health Care	2.10	United States
SANOFI SA	Health Care	2.06	France
ABBOTT LABORATORIES	Health Care	2.04	United States
MERCK & CO INC	Health Care	2.01	United States
VERTEX PHARMACEUTICALS INC	Health Care	1.87	United States
BRISTOL MYERS SQUIBB	Health Care	1.75	United States

What was the proportion of sustainability-related investments?

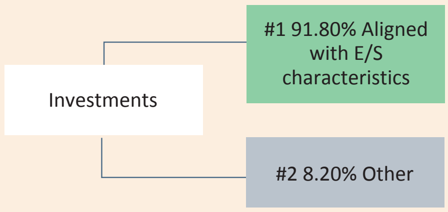
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?

91.80% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ### In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Health Care 96% and Other 4% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

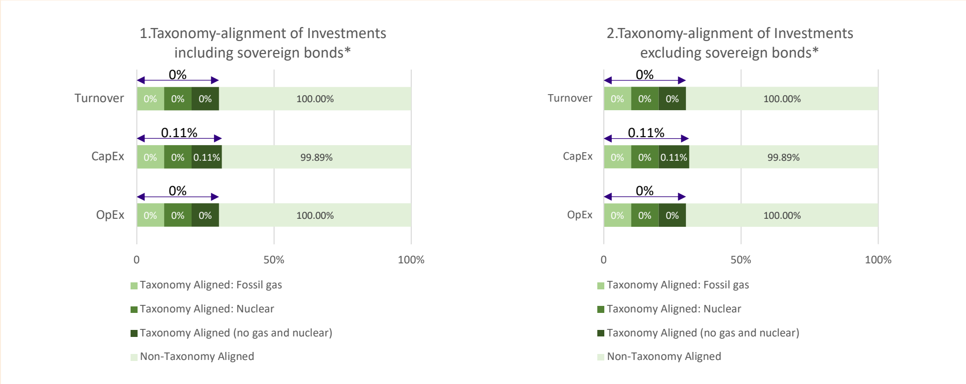
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund remained broadly stable compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy Turnover alignment did not change and Capex alignment improved from 0.04% to 0.11% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy Turnover alignment did not change and Capex alignment improved from 0.04% to 0.11% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any which were not aligned with the social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a “systematic” investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund’s portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund’s systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

ANNEX IV

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

Product name: **Jupiter Systematic Physical World Fund**

Legal entity identifier: **213800A8RA7SYO6E6T15**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes	X No
It made **sustainable investments with an environmental objective:** %	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** %	X It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in investments that had a level of carbon emissions intensity lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

The social characteristic promoted by the Fund was to uphold the principles of the UN Global Compact through investment in securities which comply with the UN Global Compact Principles and had a score higher than the relevant market rate across certain social indicators outlined below.

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that at the security level, 90.67% of investments achieved a level of carbon emissions intensity lower than the market rate according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emission intensity that is lower than the relevant market rate.

It has been assessed that at the security level, 100% of investments (in terms of portfolio weights) were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators outlined below and are therefore aligned with the promotion of the social characteristic.

The Fund measured the attainment of the social characteristic by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of labour management; and
- the promotion of health and safety, (each an “Indicator”, and together, the “Indicators”).

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across both Indicators.

…and compared to previous periods?

The overall alignment of the Fund’s promotion of environmental and social characteristics improved over the period due to the performance of the underlying indicators.

As discussed above, the environmental indicator is linked to investor practice centred on the carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index and not a designed sustainability reference benchmark).

The social characteristic promoted by the Fund is to uphold the principles of the UN Global Compact and a score surpassing the relevant market rate in at least one of the following two indicators: the promotion of labour management and the promotion of health and safety. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to both indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 75.59% of the portfolio was aligned with the environmental characteristic (compared to 90.67% this period) and 94.10% of eligible securities were aligned with the social characteristic (compared to 100% this period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable as the Fund has not committed to make sustainable investments.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    Not applicable.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

    Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 - 31 December 2025.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
HOWMET AEROSPACE INC	Industrials	2.19	United States
3M	Industrials	1.99	United States
CONOCOPHILLIPS	Energy	1.83	United States
EOG RESOURCES INC	Energy	1.68	United States
CATERPILLAR INC	Industrials	1.64	United States
FIRSTGROUP PLC	Industrials	1.54	United Kingdom
TRANE TECHNOLOGIES PLC	Industrials	1.31	Ireland
SUNCOR ENERGY INC	Energy	1.22	Canada
WW GRAINGER INC	Industrials	1.22	United States
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	Industrials	1.18	United States
ENGIE SA	Utilities	1.17	France
CENTRAL GLASS LTD	Industrials	1.10	Japan
ZIGUP PLC	Industrials	1.10	United Kingdom
WOODWARD INC	Industrials	1.07	United States
ECOLAB INC	Materials	0.97	United States

What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A minimum of 90.67% of investments were aligned with the environmental or social characteristics promoted by the Fund at the security level. 90.67% of investments were aligned with the environmental characteristic and 100% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the environmental or social characteristics promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.

Investments

#1 90.67% Aligned with E/S characteristics

#2 9.33% Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Energy 14%, Industrials 53%, Materials 16%, Utilities 14% and Other 3% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

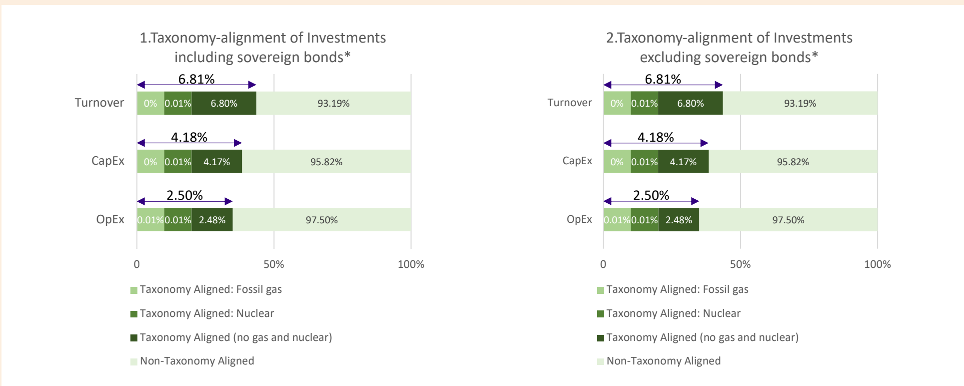
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.65%. The share of investments made in enabling activities was 4.03%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period. However, it should be noted that there was a slight decline in OPEX alignment.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 5.87% to 6.81% and 3.58% to 4.18% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 5.87% to 6.81% and 3.58% to 4.18% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 2.05% to 2.50% and 2.05% to 2.50% respectively.

It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned with either of the environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a “systematic” investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund’s portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund’s systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.