THE JUPITER GLOBAL FUND

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2024

R.C.S. B 110.737

JUPITER

The Offering of the shares of Jupiter Global Sovereign Opportunities have not been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) in accordance with § 310 of the German Investment Code (Kapitalanlagegesetzbuch - KAGB).

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

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

Historical performance is not representative of future results.

[1] *This Fund is not authorised in Hong Kong and not available to Hong Kong residents.*

Investment Objectives

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

Investment Objectives *(continued)*

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

Management, Administration and Independent Auditor

Board of Directors

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

Registered Office

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

Depositary, Paying Agent and Administrator

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

Management Company

Jupiter Asset Management International S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
Authorised and regulated by the CSSF

Independent Auditor

Ernst & Young, *société anonyme*
35E Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

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

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom
Authorised and regulated by the Financial Conduct Authority

UK Representative

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

Swiss Representative

BNP Paribas,
Paris Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

Hong Kong Representative

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

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

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

Board of Directors' Report

The board of directors of the Company (the 'Board') presents the Annual Review and Audited Financial Statements of The Jupiter Global Fund (the 'Company') for the year ended 30 September 2024.

Structure of the Company

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

As at 30 September 2024, the Company comprised 16 active Funds with multiple share classes. Details of class launches and class and fund liquidations during the year can be found in Note 1 to the Financial Statements.

Jupiter Global Convertibles was closed on 31 May 2024.

Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the year ended 30 September 2024.

Securities Financing Disclosure Regulation (SFDR) (unaudited)

The Securities Financing Disclosure Regulation (SFDR) information is included in the Appendix to the Financial Statements.

Board Composition

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

GARTH LORIMER TURNER
Director and Chairman

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

JACQUES ELVINGER
Director

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

PAULA MOORE
Director

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

SIMON ROWSON
Director

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

REVEL WOOD
Director

Revel Wood (Luxembourgish) is a Chartered Accountant and a member of the South African Institute of Chartered Accountants. He is an independent director on Luxembourg based fund and corporate structures, co-chairman of the ILA conducting officer forum and ALFI Fund Governance forum. He is co-founder of ONE group solutions a specialised governance provider.

Board of Directors' Report *(continued)*

Chairman's Review

A year ago in this statement, in January 2024, we commented that inflation was appearing to come back under control across much of the developed world, but that major central banks – such as the US Federal Reserve, European Central Bank, and Bank of England – had so far opted against cutting interest rates.

Since then, the picture has changed considerably. The Bank of England and the European Central Bank began cutting interest rates in the summer; the US Federal Reserve joined them in September, the latter opening its account with an aggressive half percentage-point (0.5%) reduction. Markets have also closely been studying all the economic data coming out of the US, for signs of whether the US economy is heading for a recession or not, while at the same time investors have been enthused about the potential of artificial intelligence, which has driven the share prices of the so-called 'Magnificent Seven' (Nvidia, Microsoft, Apple, Alphabet/Google, Amazon, Meta and Tesla), the US mega-cap technology-related companies.

The past twelve months have been particularly notable for elections that have seen just under half the people in the world go to the polls[1]. This has included Taiwan, India and of course the UK which saw a change of government in the summer. From a global perspective, however, the most significant election this year was surely in the US. Donald Trump will be heading back to the White House for his second term as President. It is evident that President Trump divides opinion, but if he follows through on his pre-election commitments, for example on trade tariffs, then that has potentially significant implications for countries well beyond the US's own borders.

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

1 Source: Elections Around the World in 2024 | TIME

Chairman
Luxembourg, 15 January 2025

Report of the Depositary

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2024 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made thereunder.

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

Luxembourg, 15 January 2025

Ernst & Young
Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg

B.P. 780
L-2017 Luxembourg

Tel : +352 42 124 1
www.ey.com/luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

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

Opinion

We have audited the financial statements of The Jupiter Global Fund and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 30 September 2024 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Fund for the year ended 30 September 2023 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 15 January 2024.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats of safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

KNichol

Kerry Nichol

Luxembourg, January 15, 2025

Statement of Net Assets

As at 30 September 2024

	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR	Jupiter Europe ex-UK Equity EUR
Assets				
Investments in securities at cost	6,664,561,152	234,512,083	539,506,998	20,154,846
Unrealised gain/(loss)	(875,330,045)	(6,938,741)	139,332,250	4,635,127
Investments in securities at market value	5,789,231,107	227,573,342	678,839,248	24,789,973
Cash at bank and at brokers	321,762,589	9,316,181	18,968,850	839,731
Receivables on subscriptions	21,745,530	190,140	22,452	–
Receivables on investments sold	54,316,704	–	983,205	7,787
Dividends receivable	–	–	105,325	1,780
Interest receivable	89,347,272	3,353,501	–	–
Tax reclaims receivable	31,691	–	2,269,739	19,688
Management fee rebates	186,440	–	–	–
Options contracts at market value	–	–	–	–
Unrealised gain on financial future contracts	8,172,197	482,970	–	–
Unrealised gain on forward currency exchange contracts	25,363,423	848,243	29,373	–
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	49,846,468	1,943,522	–	–
Other assets	8,732	–	–	–
Total assets	**6,360,012,153**	**243,707,899**	**701,218,192**	**25,658,959**
Liabilities				
Bank overdrafts	–	53	–	–
Due to brokers	219,314,720	242,559	7,700,000	–
Payables on redemptions	34,679,934	1,212,468	641,305	–
Payables on investments purchased	13,933,462	–	–	–
Interest payable	1,657,469	64,625	–	–
Dividend distributions payable	27,858,550	6,662	887,550	–
Investment Management fees payable	4,458,496	109,716	634,635	15,555
Unrealised loss on financial future contracts	–	33,745	–	–
Unrealised loss on forward currency exchange contracts	40,065,045	550,562	1,455,814	–
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	94,679,734	3,691,579	–	–
Other liabilities	876,395	65,767	110,773	3,318
Total liabilities	**437,523,805**	**5,977,736**	**11,430,077**	**18,873**
Total net assets	**5,922,488,348**	**237,730,163**	**689,788,115**	**25,640,086**

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

Statement of Net Assets *(continued)*

As at 30 September 2024

	Jupiter Financial Innovation EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Short Duration Bond USD
Assets				
Investments in securities at cost	33,258,267	14,411,606	197,516,404	107,554,099
Unrealised gain/(loss)	4,442,627	3,656,867	12,769,841	4,037,722
Investments in securities at market value	37,700,894	18,068,473	210,286,245	111,591,821
Cash at bank and at brokers	4,639,164	589,637	6,557,420	13,277,405
Receivables on subscriptions	10,074	266	191,640	123,709
Receivables on investments sold	601,316	–	260,285,022	66,753,912
Dividends receivable	6,899	10,356	–	–
Interest receivable	–	–	3,025,932	1,551,053
Tax reclaims receivable	250,049	9,248	–	–
Management fee rebates	–	–	–	–
Options contracts at market value	–	–	–	–
Unrealised gain on financial future contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	91	–	776,473	2,190,551
Unrealised gain on contracts for difference	346,495	–	–	–
Unrealised gain on swap contracts	–	–	–	–
Other assets	–	–	534	23,101
Total assets	**43,554,982**	**18,677,980**	**481,123,266**	**195,511,552**
Liabilities				
Bank overdrafts	–	–	17,675,901	–
Due to brokers	3,680,000	–	–	6,940,000
Payables on redemptions	45,563	6,649	214,289,713	70,219,628
Payables on investments purchased	–	–	–	–
Interest payable	–	–	–	–
Dividend distributions payable	44,668	38,351	211,940	431,905
Investment Management fees payable	47,177	22,278	340,951	104,002
Unrealised loss on financial future contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	22,051	–	243,305	546,431
Unrealised loss on contracts for difference	39,592	–	–	–
Unrealised loss on swap contracts	–	–	–	–
Other liabilities	7,181	3,291	534,714	318,753
Total liabilities	**3,886,232**	**70,569**	**233,296,524**	**78,560,719**
Total net assets	**39,668,750**	**18,607,411**	**247,826,742**	**116,950,833**

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

Statement of Net Assets *(continued)*

As at 30 September 2024

	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities USD	Jupiter Global Sustainable Equities (LUX) USD
Assets				
Investments in securities at cost	126,281,233	295,349,324	277,541,039	14,537,107
Unrealised gain/(loss)	28,212,848	1,464,389	(1,383,929)	(629,781)
Investments in securities at market value	154,494,081	296,813,713	276,157,110	13,907,326
Cash at bank and at brokers	1,920,558	10,786,447	15,361,234	401,826
Receivables on subscriptions	1,431	199,476	–	–
Receivables on investments sold	–	–	2,687,128	–
Dividends receivable	47,370	–	–	16,174
Interest receivable	–	5,591,497	4,223,527	–
Tax reclaims receivable	5,438	–	24,282	2,515
Management fee rebates	–	–	–	–
Options contracts at market value	–	–	1,967,187	–
Unrealised gain on financial future contracts	–	18,851	231,307	–
Unrealised gain on forward currency exchange contracts	912	2,982,874	7,375,673	–
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	–	–	22,427,381	–
Other assets	304	526	4,454,440	–
Total assets	**156,470,094**	**316,393,384**	**334,909,269**	**14,327,841**
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	4,010,280	7,431,632	–
Payables on redemptions	460,076	115,465	6,929,941	223
Payables on investments purchased	–	3,544,112	–	–
Interest payable	–	–	357,271	–
Dividend distributions payable	–	2,574,812	2,390,018	34,282
Investment Management fees payable	67,815	156,064	125,322	11,224
Unrealised loss on financial future contracts	–	25,900	–	–
Unrealised loss on forward currency exchange contracts	–	1,190,518	1,805,382	–
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	–	–	20,618,607	–
Other liabilities	20,280	40,262	3,312,552	15,016
Total liabilities	**548,171**	**11,657,413**	**42,970,725**	**60,745**
Total net assets	**155,921,923**	**304,735,971**	**291,938,544**	**14,267,096**

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

Statement of Net Assets *(continued)*

As at 30 September 2024

	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD	Jupiter Pan European Smaller Companies EUR
Assets				
Investments in securities at cost	592,246,579	863,046,843	224,617,760	148,994,695
Unrealised gain/(loss)	33,625,339	170,220,587	26,072,825	9,063,946
Investments in securities at market value	625,871,918	1,033,267,430	250,690,585	158,058,641
Cash at bank and at brokers	4,823,066	35,081,897	842,185	2,300,788
Receivables on subscriptions	43,200	11,904,385	539,734	44
Receivables on investments sold	–	2,809	–	–
Dividends receivable	1,609,975	96,714	2,115,987	48,876
Interest receivable	–	–	–	–
Tax reclaims receivable	996,437	–	–	186,297
Management fee rebates	–	–	–	–
Options contracts at market value	–	–	–	–
Unrealised gain on financial future contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	112,845	457
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	–	–	–	–
Other assets	6	–	–	406
Total assets	**633,344,602**	**1,080,353,235**	**254,301,336**	**160,595,509**
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	–	–	–
Payables on redemptions	519,253	7,961,006	504,740	–
Payables on investments purchased	94,803	1,242,849	–	–
Interest payable	–	–	–	–
Dividend distributions payable	3,357,311	2,639,304	28,850	–
Investment Management fees payable	392,682	992,206	164,372	97,114
Unrealised loss on financial future contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	9,080	667
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	–	–	–	–
Other liabilities	82,326	26,386,543	40,703	20,694
Total liabilities	**4,446,375**	**39,221,908**	**747,745**	**118,475**
Total net assets	**628,898,227**	**1,041,131,327**	**253,553,591**	**160,477,034**

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

Statement of Net Assets *(continued)*

As at 30 September 2024

	Combined EUR
Assets	
Investments in securities at cost	10,098,506,848
Unrealised gain/(loss)	(475,772,372)
Investments in securities at market value	9,622,734,476
Cash at bank and at brokers	439,145,828
Receivables on subscriptions	33,610,430
Receivables on investments sold	350,572,882
Dividends receivable	3,646,176
Interest receivable	106,156,892
Tax reclaims receivable	3,685,990
Management fee rebates	186,440
Options contracts at market value	1,757,987
Unrealised gain on financial future contracts	8,880,727
Unrealised gain on forward currency exchange contracts	38,568,924
Unrealised gain on contracts for difference	346,495
Unrealised gain on swap contracts	71,832,332
Other assets	4,011,795
Total assets	**10,685,137,374**
Liabilities	
Bank overdrafts	15,796,211
Due to brokers	247,790,841
Payables on redemptions	305,588,408
Payables on investments purchased	18,672,973
Interest payable	2,041,371
Dividend distributions payable	39,537,143
Investment Management fees payable	7,505,802
Unrealised loss on financial future contracts	59,645
Unrealised loss on forward currency exchange contracts	45,611,912
Unrealised loss on contracts for difference	39,592
Unrealised loss on swap contracts	116,797,235
Other liabilities	28,572,619
Total liabilities	**828,013,752**
Total net assets	**9,857,123,622**

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

Statement of Operations and Changes in Net Assets

For the year ended 30 September 2024

	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR	Jupiter Europe ex-UK Equity EUR
Net assets at the beginning of the year	**6,127,521,277**	**203,415,135**	**808,005,846**	**26,338,626**
Income				
Dividend income, net of withholding taxes	174,447	–	11,820,868	373,279
Interest income from investments, net of withholding taxes	316,534,757	11,436,414	–	–
Interest income on swap contracts	–	–	–	–
Bank interest	1,686,660	140,569	193,808	12,705
Management fee rebates	732,897	–	–	–
Other income	53,545	1,044	145	142
Total income	**319,182,306**	**11,578,027**	**12,014,821**	**386,126**
Expenses				
Investment Management fees	52,100,710	1,150,897	8,949,310	208,069
Bank and other interest expenses	687,544	36,827	–	2,453
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	10,420,934	327,212	1,964,321	44,388
Total expenses	**63,209,188**	**1,514,936**	**10,913,631**	**254,910**
Net investment gain/(loss)	**255,973,118**	**10,063,091**	**1,101,190**	**131,216**
Net realised gain/(loss) on:				
Sale of investments	(205,270,054)	(3,057,061)	77,403,546	2,062,826
Option contracts	–	–	–	–
Financial future contracts	28,469,563	2,811,163	–	–
Forward currency exchange contracts	(53,325,120)	(2,767,709)	(1,270,463)	–
Swap contracts	(7,337,796)	67,510	–	–
Currency exchange	13,778,704	1,164,648	(8,432)	(6,778)
Net realised gain/(loss) for the year	**(223,684,703)**	**(1,781,449)**	**76,124,651**	**2,056,048**
Net change in unrealised appreciation/(depreciation) on:				
Investments	552,713,536	17,057,731	22,293,426	2,172,052
Option contracts	–	–	–	–
Financial future contracts	20,743,172	1,913,535	–	–
Forward currency exchange contracts	(10,117,885)	1,400,373	(3,114,532)	–
Contracts for difference	–	–	–	–
Swap contracts	(34,098,839)	(1,449,535)	–	–
Net change in unrealised appreciation/(depreciation) for the year	**529,239,984**	**18,922,104**	**19,178,894**	**2,172,052**
Increase/(decrease) in net assets as a result of operations	**561,528,399**	**27,203,746**	**96,404,735**	**4,359,316**
Subscriptions	1,740,985,943	53,860,629	45,940,464	3,708,676
Redemptions	(2,358,647,576)	(46,727,524)	(259,675,380)	(8,766,532)
Increase/(decrease) in net assets as a result of movements in share capital	**(617,661,633)**	**7,133,105**	**(213,734,916)**	**(5,057,856)**
Dividend distributions	(148,899,695)	(21,823)	(887,550)	–
Foreign currency translation difference				
Net assets at the end of the year	**5,922,488,348**	**237,730,163**	**689,788,115**	**25,640,086**

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

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

For the year ended 30 September 2024

	Jupiter Financial Innovation EUR	Jupiter Global Convertibles* EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD
Net assets at the beginning of the year	**47,059,792**	**176,090,308**	**16,388,152**	**358,296,440**
Income				
Dividend income, net of withholding taxes	1,172,880	2,206	161,222	599
Interest income from investments, net of withholding taxes	94	642,666	–	27,313,084
Interest income on swap contracts	–	–	–	–
Bank interest	46,605	43,811	25,472	333,103
Management fee rebates	–	–	–	–
Other income	739	148	2	27,135
Total income	**1,220,318**	**688,831**	**186,696**	**27,673,921**
Expenses				
Investment Management fees	641,972	746,916	259,182	3,458,598
Bank and other interest expenses	11,162	7,673	29	–
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	531,372	–	–	–
Aggregate operating fee	100,699	155,237	38,289	660,572
Total expenses	**1,285,205**	**909,826**	**297,500**	**4,119,170**
Net investment gain/(loss)	**(64,887)**	**(220,995)**	**(110,804)**	**23,554,751**
Net realised gain/(loss) on:				
Sale of investments	5,437,021	4,774,681	1,238,419	15,448,382
Option contracts	–	–	–	–
Financial future contracts	2,179,249	(78,644)	–	186,405
Forward currency exchange contracts	(36,067)	173,647	–	767,801
Swap contracts	–	–	–	(83,719)
Currency exchange	3,896	(775,830)	(42,585)	(76,745)
Net realised gain/(loss) for the year	**7,584,099**	**4,093,854**	**1,195,834**	**16,242,124**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,296,241	(564,064)	2,346,265	26,087,093
Option contracts	–	–	–	–
Financial future contracts	–	–	–	255,617
Forward currency exchange contracts	(33,302)	1,268,610	–	862,959
Contracts for difference	230,390	–	–	–
Swap contracts	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the year	**2,493,329**	**704,546**	**2,346,265**	**27,205,669**
Increase/(decrease) in net assets as a result of operations	**10,012,541**	**4,577,405**	**3,431,295**	**67,002,544**
Subscriptions	6,383,884	7,006,130	2,214,560	254,152,462
Redemptions	(23,742,799)	(187,673,843)	(3,388,245)	(431,063,560)
Increase/(decrease) in net assets as a result of movements in share capital	**(17,358,915)**	**(180,667,713)**	**(1,173,685)**	**(176,911,098)**
Dividend distributions	(44,668)	–	(38,351)	(561,144)
Foreign currency translation difference				
Net assets at the end of the year	**39,668,750**	**–**	**18,607,411**	**247,826,742**

**This Fund closed on 31 May 2024.*

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

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

For the year ended 30 September 2024

	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities USD
Net assets at the beginning of the year	**261,634,222**	**88,583,759**	**73,192,468**	**279,410,738**
Income				
Dividend income, net of withholding taxes	–	593,383	183,693	–
Interest income from investments, net of withholding taxes	13,385,539	–	11,999,363	15,153,701
Interest income on swap contracts	–	–	–	950,862
Bank interest	169,929	49,752	71,642	349,409
Management fee rebates	–	–	–	–
Other income	57,352	51	2,351	88,599
Total income	**13,612,820**	**643,186**	**12,257,049**	**16,542,571**
Expenses				
Investment Management fees	1,389,842	664,134	1,093,422	1,669,061
Bank and other interest expenses	3,155	223	13,556	186,470
Interest expense on swap contracts	–	–	–	1,355,579
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	343,646	198,746	279,646	467,150
Total expenses	**1,736,643**	**863,103**	**1,386,624**	**3,678,260**
Net investment gain/(loss)	**11,876,177**	**(219,917)**	**10,870,425**	**12,864,311**
Net realised gain/(loss) on:				
Sale of investments	1,986,526	9,988,791	1,507,951	16,406,482
Option contracts	–	–	–	2,532,265
Financial future contracts	79,586	–	(10,648)	(4,463,331)
Forward currency exchange contracts	2,337,086	2,244	4,765,491	8,396,933
Swap contracts	(40,176)	–	–	(17,124,402)
Currency exchange	(9,973)	(7,744)	(646,335)	(2,016,953)
Net realised gain/(loss) for the year	**4,353,049**	**9,983,291**	**5,616,459**	**3,730,994**
Net change in unrealised appreciation/(depreciation) on:				
Investments	12,893,597	27,358,151	4,374,290	5,797,581
Option contracts	–	–	–	(478,525)
Financial future contracts	–	–	(94,279)	114,659
Forward currency exchange contracts	3,644,702	1,060	1,728,689	10,207,137
Contracts for difference	–	–	–	–
Swap contracts	–	–	–	(1,801,228)
Net change in unrealised appreciation/(depreciation) for the year	**16,538,299**	**27,359,211**	**6,008,700**	**13,839,624**
Increase/(decrease) in net assets as a result of operations	**32,767,525**	**37,122,585**	**22,495,584**	**30,434,929**
Subscriptions	79,316,819	46,375,110	253,146,535	70,802,867
Redemptions	(254,631,276)	(16,159,531)	(37,007,317)	(76,197,373)
Increase/(decrease) in net assets as a result of movements in share capital	**(175,314,457)**	**30,215,579**	**216,139,218**	**(5,394,506)**
Dividend distributions	(2,136,457)	–	(7,091,299)	(12,512,617)
Foreign currency translation difference				
Net assets at the end of the year	**116,950,833**	**155,921,923**	**304,735,971**	**291,938,544**

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

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

For the year ended 30 September 2024

	Jupiter Global Sustainable Equities (LUX) USD	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD
Net assets at the beginning of the year	**11,891,194**	**632,573,933**	**254,654,044**	**308,671,912**
Income				
Dividend income, net of withholding taxes	180,724	20,893,747	8,240,512	5,565,501
Interest income from investments, net of withholding taxes	–	–	–	–
Interest income on swap contracts	–	–	–	–
Bank interest	5,604	386,240	626,475	8,491
Management fee rebates	–	–	–	–
Other income	26	138	26,959	5
Total income	**186,354**	**21,280,125**	**8,893,946**	**5,573,997**
Expenses				
Investment Management fees	128,952	4,874,844	6,856,795	2,525,183
Bank and other interest expenses	54	588	53,970	8,374
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	24,629	1,025,002	1,237,718	547,021
Total expenses	**153,635**	**5,900,434**	**8,148,483**	**3,080,578**
Net investment gain/(loss)	**32,719**	**15,379,691**	**745,463**	**2,493,419**
Net realised gain/(loss) on:				
Sale of investments	(128,489)	41,936,952	108,966,662	10,091,188
Option contracts	–	–	–	–
Financial future contracts	–	–	–	–
Forward currency exchange contracts	–	17,874	–	238,563
Swap contracts	–	–	–	–
Currency exchange	6,372	(603,916)	(1,545,829)	687,059
Net realised gain/(loss) for the year	**(122,117)**	**41,350,910**	**107,420,833**	**11,016,810**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,883,641	36,639,607	104,283,343	39,014,774
Option contracts	–	–	–	–
Financial future contracts	–	–	–	–
Forward currency exchange contracts	–	–	–	103,074
Contracts for difference	–	–	–	–
Swap contracts	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the year	**2,883,641**	**36,639,607**	**104,283,343**	**39,117,848**
Increase/(decrease) in net assets as a result of operations	**2,794,243**	**93,370,208**	**212,449,639**	**52,628,077**
Subscriptions	110,667	73,825,687	818,676,538	163,806,344
Redemptions	(494,726)	(154,331,375)	(242,009,590)	(271,516,440)
Increase/(decrease) in net assets as a result of movements in share capital	**(384,059)**	**(80,505,688)**	**576,666,948**	**(107,710,096)**
Dividend distributions	(34,282)	(16,540,226)	(2,639,304)	(36,302)
Foreign currency translation difference				
Net assets at the end of the year	**14,267,096**	**628,898,227**	**1,041,131,327**	**253,553,591**

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

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

For the year ended 30 September 2024

	Jupiter Pan European Smaller Companies EUR	Combined EUR
Net assets at the beginning of the year	**129,647,671**	**9,676,942,322**
Income		
Dividend income, net of withholding taxes	2,426,199	48,016,730
Interest income from investments, net of withholding taxes	–	390,526,005
Interest income on swap contracts	–	849,743
Bank interest	40,144	3,985,279
Management fee rebates	–	732,897
Other income	574	237,658
Total income	**2,466,917**	**444,348,312**
Expenses		
Investment Management fees	1,110,669	85,534,971
Bank and other interest expenses	405	985,595
Interest expense on swap contracts	–	1,211,420
Interest expense on contracts for difference	–	531,372
Aggregate operating fee	236,707	17,592,888
Total expenses	**1,347,781**	**105,856,246**
Net investment gain/(loss)	**1,119,136**	**338,492,066**
Net realised gain/(loss) on:		
Sale of investments	(2,979,673)	64,045,711
Option contracts	–	2,262,971
Financial future contracts	–	29,619,709
Forward currency exchange contracts	2,295	(41,948,095)
Swap contracts	–	(22,684,314)
Currency exchange	(21,607)	10,257,362
Net realised gain/(loss) for the year	**(2,998,985)**	**41,553,344**
Net change in unrealised appreciation/(depreciation) on:		
Investments	24,180,682	854,714,473
Option contracts	–	(427,636)
Financial future contracts	–	22,893,327
Forward currency exchange contracts	(645)	4,374,321
Contracts for difference	–	230,390
Swap contracts	–	(37,158,050)
Net change in unrealised appreciation/(depreciation) for the year	**24,180,037**	**844,626,825**
Increase/(decrease) in net assets as a result of operations	**22,300,188**	**1,224,672,235**
Subscriptions	24,343,823	3,484,388,226
Redemptions	(15,814,648)	(4,234,029,986)
Increase/(decrease) in net assets as a result of movements in share capital	**8,529,175**	**(749,641,760)**
Dividend distributions	–	(187,779,035)
Foreign currency translation difference		(107,070,140)
Net assets at the end of the year	**160,477,034**	**9,857,123,622**

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

Statistical Information

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Asia Pacific Income*Ω				
Class A USD Acc*Ω	–	–	12.94	11.05
Class C USD Acc*Ω	–	–	13.32	11.32
Class D EUR Q Inc Dist*Ω	–	–	11.93	11.47
Class D GBP Acc*Ω	–	–	18.06	17.22
Class D USD Acc*Ω	–	–	13.56	11.50
Class D USD Q Inc Dist*Ω	–	–	12.66	10.98
Class L EUR Q Inc Dist*Ω	–	–	11.45	11.07
Class L GBP Q Inc*Ω	–	–	19.79	19.39
Class L SGD Q Inc Dist HSC*Ω	–	–	10.77	9.47
Class L USD Acc*Ω	–	–	38.02	32.39
Class L USD Q Inc Dist*Ω	–	–	11.50	10.02
Class N USD Acc*Ω	–	–	12.73	10.89
Total net assets in USD		–	–	**9,070,839**
Jupiter Dynamic Bond				
Class A USD Acc*	273,153	8.26	7.10	6.53
Class A USD Acc HSC*	6,460,444	11.02	9.82	9.58
Class A USD Q Inc Dist HSC*	1,168,451	8.13	7.65	7.86
Class C USD Acc HSC*#	–	11.72	10.33	10.00
Class C USD Q Inc HSC*	1,319	8.82	8.24	8.42
Class D CHF Acc HSC	1,245,332	10.72	9.86	9.91
Class D CHF Q Inc HSC	1,630,045	7.02	6.81	7.22
Class D EUR Acc	21,803,962	12.97	11.62	11.47
Class D EUR Q Inc	5,193,488	7.84	7.41	7.71
Class D EUR Q Inc Dist	7,679,359	7.59	7.17	7.47
Class D GBP Acc HSC	6,282,114	14.31	12.65	12.31
Class D GBP Q Inc HSC	5,720,226	8.68	8.10	8.31
Class D SGD Acc HSC	14,662	107.97	96.83	–
Class D SGD M Inc IRD HSC	211,321	99.47	94.17	–
Class D USD Acc*	151,728	8.62	7.32	6.65
Class D USD Acc HSC	22,094,851	15.20	13.39	12.90
Class D USD M Inc HSC	3,942,575	9.25	8.60	8.73
Class D USD Q Inc HSC	8,317,904	9.32	8.66	8.81
Class D USD Q Inc IRD HSC	386,464	78.19	73.78	76.73
Class I CHF Acc HSC*	218,779	9.85	9.06	9.10
Class I CHF Q Inc HSC*	1,280,755	7.77	7.54	7.99
Class I EUR Acc	55,353,791	13.59	12.16	12.01
Class I EUR M Inc Dist*	697,333	8.06	7.62	7.92
Class I EUR Q Inc	32,014,890	8.59	8.11	8.45
Class I GBP Q Inc HSC	18,538,361	9.45	8.81	9.04
Class I SGD M Inc HSC	1,121,842	87.35	82.67	84.87
Class I USD Acc HSC	13,452,258	13.13	11.56	11.14
Class I USD Q Inc HSC	12,790,980	10.13	9.41	9.56
Class L AUD Acc HSC	1,941,976	24.71	22.22	21.91

**This Fund/Share Class is not authorised in Hong Kong and not available to Hong Kong residents.*
ΩThis Fund/Share Class liquidated during the previous year. The NAV per share shown is as at the closure date of the share class.
#This Fund/Share Class liquidated during the year (refer to Note 1). The NAV per share shown is as at the closure date of the share class.

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Dynamic Bond *(continued)*				
Class L AUD M Inc HSC	3,722,905	16.75	15.90	16.52
Class L AUD M Inc IRD HSC	633,646	74.99	71.46	74.97
Class L CAD M Inc Dist IRD HSC	76,256	79.82	75.97	79.61
Class L CHF Acc HSC	2,106,812	10.65	9.86	9.99
Class L CHF M Inc IRD HSC^	100	98.98	-	-
Class L CHF Q Inc HSC	1,221,960	7.42	7.25	7.75
Class L CNH Acc HSC*	402,260	133.39	121.44	121.18
Class L CNH M Inc IRD HSC*	1,140,833	78.88	75.81	79.85
Class L EUR Acc	51,131,856	11.65	10.51	10.46
Class L EUR M Inc^	1,482	100.53	–	–
Class L EUR Q Inc	23,284,022	8.09	7.71	8.09
Class L EUR Q Inc Dist	35,864,357	7.33	6.98	7.32
Class L GBP Acc HSC	1,327,183	10.84	9.66	9.48
Class L GBP M Inc IRD HSC^	2,046	100.67	–	–
Class L GBP Q Inc HSC	4,543,673	8.90	8.36	8.65
Class L HKD Acc HSC	140,176	109.75	98.46	96.73
Class L HKD M Inc Dist HSC	1,817,692	82.31	77.95	80.68
Class L HKD M Inc IRD HSC	790,044	76.18	72.48	75.79
Class L JPY Acc HSC*	1,015,403	8,424.65	7,934.92	8,126.87
Class L JPY M Inc IRD HSC^	63,785	9,825.17	–	–
Class L SEK Acc HSC	168,973	107.29	97.11	96.58
Class L SGD Acc HSC	2,550,251	12.51	11.31	11.11
Class L SGD M Inc HSC	34,739,861	8.29	7.91	8.19
Class L SGD M Inc IRD HSC	2,745,928	75.23	71.79	75.24
Class L USD Acc*	147,647	8.38	7.17	6.57
Class L USD Acc HSC	39,873,488	13.81	12.26	11.90
Class L USD M Inc HSC	44,311,806	8.64	8.09	8.28
Class L USD M Inc IRD HSC	5,564,701	75.86	72.10	75.50
Class L USD Q Inc HSC	22,011,610	9.51	8.91	9.13
Class N USD Acc*	42,284	8.16	7.03	6.48
Class N USD Acc HSC*	2,712,989	10.83	9.68	9.46
Class N USD Q Inc Dist HSC*	714,490	7.99	7.54	7.77
Class Y EUR Acc*	7,491,440	10.67	9.55	9.42
Total net assets in EUR		**5,922,488,348**	**6,127,521,277**	**6,832,214,741**
Jupiter Dynamic Bond ESG*				
Class D CHF Acc HSC*	87,990	91.67	83.56	84.82
Class D EUR Acc*	297,773	93.93	83.41	83.16
Class D EUR Q Inc Dist*	12	84.38	78.94	82.80
Class D GBP Acc HSC*	17,473	97.23	85.25	83.79
Class D USD Acc HSC*	9,082	99.10	86.53	84.16
Class I EUR Acc*	1,395,692	94.01	83.45	83.17

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

^This Fund/Share Class launched during the year (refer to Note 1).

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Dynamic Bond ESG *(continued)*				
Class I EUR Q Inc*	12	84.57	79.09	82.89
Class I SEK Acc HSC*	1,455	97.76	87.02	86.72
Class K EUR Acc*^	86,851	104.81	–	–
Class L EUR Acc*	219,782	91.98	82.32	82.71
Class L EUR Q Inc Dist*	6,221	80.86	76.33	80.67
Class L SEK Acc HSC*	172,589	92.00	82.57	82.96
Class X GBP Acc HSC*	306,482	97.87	85.63	83.95
Class Y EUR Acc*	10	105.29	93.33	92.82
Total net assets in EUR		**237,730,163**	**203,415,135**	**160,772,712**
Jupiter European Growth				
Class A EUR Acc*	669	11.38	10.14	8.71
Class A USD Acc*	990	10.40	8.78	6.94
Class A USD Acc HSC*	235,002	14.47	12.67	10.59
Class C USD Acc HSC*	1,001	15.12	13.15	10.90
Class D EUR A Inc Dist	249,565	21.78	19.50	16.88
Class D EUR Acc	1,322,428	24.45	21.54	18.32
Class D GBP Acc	283,620	25.76	23.52	20.40
Class D SGD Acc*	500	115.57	102.62	–
Class D USD Acc*	10	118.98	99.40	–
Class D USD Acc HSC	2,578,039	28.97	25.11	20.75
Class E USD Acc*Ω	–	–	9.39	7.30
Class I EUR Acc	3,490,642	67.02	59.02	50.17
Class L EUR A Inc Dist	1,146,846	20.94	18.90	16.48
Class L EUR Acc	4,896,799	48.71	43.24	37.06
Class L GBP A Inc	497,940	40.52	37.89	33.70
Class L HKD Acc HSC	3,550	166.50	146.96	123.83
Class L SGD Acc HSC*	252,320	13.28	11.81	9.97
Class L USD Acc*	4,261	11.22	9.45	7.40
Class L USD Acc HSC	1,874,675	28.68	25.05	20.86
Class N EUR Acc*#	–	11.62	10.05	8.67
Class N USD Acc*	136	10.26	8.69	6.90
Class N USD Acc HSC*	177,530	14.21	12.49	10.46
Total net assets in EUR		**689,788,115**	**808,005,846**	**876,882,197**
Jupiter Europe ex-UK Equity*				
Class I EUR Acc*	133,827	148.65	127.97	108.12
Class I GBP Acc*	34,982	137.12	122.32	105.41
Total net assets in EUR		**25,640,086**	**26,338,626**	**21,355,384**

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

^This Fund/Share Class launched during the year (refer to Note 1).

#This Fund/Share Class liquidated during the year (refer to Note 1). The NAV per share shown is as at the closure date of the share class.

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

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Financial Innovation				
Class A USD Acc HSC*	1,548	9.60	7.67	7.08
Class D EUR Acc	99,304	15.13	12.11	11.33
Class D GBP Acc	29,150	20.74	17.21	16.42
Class D USD Acc	28,779	17.22	13.07	11.25
Class D USD Acc HSC*	94,284	10.09	7.98	7.29
Class L EUR Acc	350,026	21.05	16.98	16.01
Class L GBP A Inc	61,240	20.02	17.25	17.31
Class L USD Acc	1,922,950	15.33	11.73	10.17
Class L USD Acc HSC	60,250	17.50	13.94	12.84
Class N USD Acc*	140	8.25	6.35	5.54
Class N USD Acc HSC*	1,557	9.50	7.61	7.05
Total net assets in EUR		**39,668,750**	**47,059,792**	**59,240,998**
Jupiter Flexible Income*Ω				
Class A USD Acc HSC*Ω	–	–	81.12	84.23
Class C USD Acc HSC*Ω	–	–	82.08	85.21
Class D EUR Acc*Ω	–	–	80.91	84.09
Class D EUR Q Inc*Ω	–	–	72.80	75.67
Class D EUR Q Inc Dist*Ω	–	–	68.68	71.38
Class D USD Acc HSC*Ω	–	–	84.28	87.46
Class D USD Q Inc IRD HSC*Ω	–	–	71.13	73.83
Class I EUR Acc*Ω	–	–	87.19	90.62
Class I EUR Q Inc*Ω	–	–	72.53	75.38
Class I GBP Acc HSC*Ω	–	–	77.37	80.30
Class L AUD M Inc IRD HSC*Ω	–	–	68.48	71.14
Class L EUR Acc*Ω	–	–	84.70	88.06
Class L EUR Q Inc Dist*Ω	–	–	67.21	69.89
Class L SGD M Inc IRD HSC*Ω	–	–	69.38	72.05
Class L USD Acc HSC*Ω	–	–	82.65	85.80
Class L USD M Inc HSC*Ω	–	–	75.18	78.05
Class L USD M Inc IRD HSC*Ω	–	–	69.85	72.52
Class N USD Acc HSC*Ω	–	–	80.56	83.66
Total net assets in EUR		**–**	**–**	**37,474,965**
Jupiter Flexible Macro (LUX)*Ω				
Class D EUR Acc*Ω	–	–	92.98	95.09
Class D EUR Q Inc Dist*Ω	–	–	92.47	94.57
Class D GBP Acc HSC*Ω	–	–	92.51	94.47
Class D USD Acc HSC*Ω	–	–	97.28	99.37
Class I EUR Acc*Ω	–	–	93.09	95.21
Class L EUR Acc*Ω	–	–	91.03	93.13
Class U2 EUR Acc*Ω	–	–	93.54	95.66
Total net assets in EUR		**–**	**–**	**12,174,951**

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

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Global Convertibles*#				
Class A USD Acc HSC*#	–	10.58	10.20	9.66
Class C USD Acc HSC*#	–	10.84	10.39	9.77
Class D EUR A Inc*#	–	9.63	9.31	8.94
Class D EUR Acc*#	–	11.57	11.19	10.74
Class D GBP A Inc HSC*#	–	11.29	10.83	10.24
Class D USD A Inc HSC*#	–	11.14	10.66	9.99
Class I CHF Acc HSC*#	–	12.62	12.41	12.13
Class I EUR Acc*#	–	13.96	13.49	12.95
Class I GBP A Inc HSC*#	–	12.69	12.17	11.50
Class I USD Acc HSC*#	–	16.18	15.47	14.49
Class L CHF Acc HSC*#	–	11.29	11.17	11.00
Class L EUR Acc*#	–	12.49	12.14	11.74
Class L GBP A Inc HSC*#	–	12.09	11.66	11.11
Class L USD Acc HSC*#	–	14.47	13.91	13.13
Class N USD Acc HSC*#	–	10.37	10.02	9.51
Total net assets in EUR		–	**176,090,308**	**218,234,759**
Jupiter Global Ecology Bond*Ω				
Class D EUR Acc*Ω	–	–	86.38	81.88
Class D GBP Acc HSC*Ω	–	–	87.71	82.55
Class G EUR Acc*Ω	–	–	86.58	81.99
Class G GBP Acc HSC*Ω	–	–	87.92	82.66
Class I EUR Acc*Ω	–	–	86.43	81.90
Class I USD Acc HSC*Ω	–	–	88.84	82.89
Total net assets in EUR		–	–	**14,773,190**
Jupiter Global Ecology Diversified*Ω				
Class D EUR Acc*Ω	–	–	9.01	8.19
Class D GBP Acc HSC*Ω	–	–	11.93	10.77
Class D GBP Q Inc Dist HSC*Ω	–	–	10.44	9.52
Class I EUR Acc*Ω	–	–	11.62	10.57
Class I GBP Acc HSC*Ω	–	–	11.96	10.80
Class I GBP Q Inc Dist HSC*Ω	–	–	9.96	9.81
Class L EUR Acc*Ω	–	–	11.11	10.14
Total net assets in EUR		–	–	**29,782,910**

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#This Fund/Share Class liquidated during the year (refer to Note 1). The NAV per share shown is as at the closure date of the share class.

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

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Global Ecology Growth*				
Class D EUR Acc*	2,969	12.47	10.10	9.48
Class D EUR A Inc Dist*	6,937	21.30	17.45	16.57
Class L EUR A Inc Dist*	38,740	20.07	16.61	15.94
Class L EUR Acc*	514,743	24.92	20.38	19.31
Class L GBP A Inc*	88,277	21.86	18.74	18.34
Class L USD Acc*	150,681	18.12	14.06	12.25
Class U2 GBP Acc*	494	112.04	93.87	–
Total net assets in EUR		**18,607,411**	**16,388,152**	**15,310,972**
Jupiter Global Emerging Markets Corporate Bond*				
Class A USD Acc*	144,179	111.32	96.39	89.01
Class A USD Q Inc Dist*	455	91.59	84.33	82.70
Class C USD Acc*	2,322	115.02	98.93	90.74
Class D EUR Acc HSC*	11,386	105.16	91.69	85.90
Class D GBP A Inc HSC*	130	86.04	78.38	76.80
Class D USD Acc*	61,529	117.81	100.98	92.30
Class D USD M Inc Dist*	3,628	85.99	78.41	76.07
Class I CHF Acc HSC*	7,921	94.19	84.13	80.16
Class I EUR Acc HSC*	96,588	103.13	89.91	84.21
Class I USD A Inc Dist*	25,742	86.97	79.08	76.75
Class I USD Acc*	1,234,295	136.95	117.34	107.21
Class L EUR Acc HSC*	26,661	9.63	8.46	7.99
Class L SEK Acc HSC*	665,021	96.74	85.14	80.23
Class L USD Acc*	215,575	111.38	96.20	88.61
Class L USD Q Inc Dist*	40,575	88.02	80.82	79.02
Class N USD Acc*	36,418	109.89	95.39	88.30
Class N USD Q Inc Dist*	11,180	90.67	83.68	82.23
Total net assets in USD		**247,826,742**	**358,296,440**	**277,848,271**
Jupiter Global Emerging Markets Short Duration Bond				
Class A USD Acc*	71,737	108.93	98.08	91.72
Class A USD Q Inc Dist*	2,530	90.11	86.00	84.98
Class C USD Acc*	10	111.98	100.35	93.25
Class D EUR Acc HSC	44,444	103.13	93.46	88.60
Class D EUR Q Inc Dist HSC	51,668	80.34	77.14	77.25
Class D USD Acc	8,521	113.31	100.98	93.48
Class D USD M Inc Dist	3,551	86.59	81.81	80.02
Class I EUR Acc HSC	42,597	109.03	98.80	93.66
Class I EUR Q Inc Dist HSC*	11,030	84.44	81.18	81.25
Class I GBP A Inc HSC	34,856	102.86	97.11	–
Class I USD A Inc Dist*	10	92.49	87.10	85.14
Class I USD Acc	96,717	124.90	111.27	102.96
Class L EUR Acc HSC	10,552	101.20	92.23	87.95
Class L EUR Q Inc Dist HSC	43,046	77.57	74.90	75.41

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Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Global Emerging Markets Short Duration Bond *(continued)*				
Class L USD Acc	65,954	109.98	98.58	91.78
Class L USD M Inc Dist	4,470	87.79	83.42	82.06
Class L USD Q Inc Dist	1,889	94.97	90.24	88.77
Class N USD Acc*	28,980	107.74	97.20	91.08
Class N USD Q Inc Dist*	9,058	89.37	85.48	84.63
Class U2 EUR Acc HSC*	425,015	111.63	101.02	95.64
Class U2 GBP Acc HSC*	11,094	119.57	106.82	99.59
Class U2 USD A Inc*#	–	95.66	85.28	83.32
Class U2 USD Acc*	25,151	126.37	112.47	103.97
Total net assets in USD		**116,950,833**	**261,634,222**	**216,275,757**
Jupiter Global Equity Growth Unconstrained*				
Class A USD Acc*	31	109.50	79.65	70.16
Class D EUR Acc*	275	123.09	93.42	88.50
Class D EUR Acc HSC*	671	104.83	76.78	69.13
Class D GBP Acc*	85,345	118.16	92.94	89.80
Class D USD Acc*	8,033	113.61	81.77	71.27
Class G EUR Acc*	23	124.38	94.10	88.88
Class G GBP Acc*	61,011	119.33	93.59	90.16
Class G USD Acc*	1,022,572	114.74	82.34	71.56
Class I EUR Acc*Ω	–	–	98.91	88.55
Class I USD Acc*	123,550	113.74	81.82	71.29
Class L EUR Acc*	759	119.89	91.69	87.53
Class L USD Acc*	1,060	110.66	80.26	70.49
Class N USD Acc*	11	108.24	79.04	69.85
Total net assets in USD		**155,921,923**	**88,583,759**	**132,766,023**
Jupiter Global High Yield Bond*				
Class A USD Acc HSC*	1,671	118.63	103.97	–
Class A USD Q Inc HSC*	100	107.63	100.98	–
Class A USD Q Inc IRD HSC*	100	104.87	99.99	–
Class D EUR Acc*	132,638	129.61	114.08	102.10
Class D EUR Q Inc Dist*	10,186	93.14	87.76	83.97
Class D USD Acc HSC*	66,689	141.01	122.18	106.77
Class D USD Q Inc HSC*	830	109.41	101.53	–
Class G EUR Acc*	29,261	114.74	100.55	–
Class G EUR Q Inc*	7,393	106.57	99.97	–
Class G GBP Acc HSC*	100	116.42	100.78	–
Class G GBP Q Inc HSC*	451,448	108.14	100.19	–
Class G USD Acc HSC*	100	116.87	100.78	–
Class G USD Q Inc HSC*	24,049	108.44	100.21	–
Class I EUR Acc*	139,068	129.88	114.27	102.23
Class I GBP Acc HSC*	29,560	114.93	99.88	88.07
Class I GBP Q Inc Dist HSC*	699,360	97.32	90.52	85.31

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

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Global High Yield Bond* *(continued)*				
Class I USD Acc HSC*	57,591	117.15	101.42	88.58
Class L EUR Acc*	225,748	125.88	111.43	100.30
Class L SEK Acc HSC*^	100	106.98	–	–
Class L USD Acc HSC*	441,874	119.54	104.25	–
Class L USD M Inc IRD HSC*	356	104.59	99.05	95.15
Class L USD Q Inc HSC*	9,204	108.46	101.25	–
Class N USD Acc HSC*	39,349	118.31	103.91	–
Class N USD Q Inc HSC*	28,003	107.17	100.85	–
Class N USD Q Inc IRD HSC*	703	104.72	99.87	–
Class U3 EUR Acc*	10,000	130.89	114.99	102.71
Class U3 USD Acc HSC*^	199,100	103.70	–	–
Total net assets in EUR		**304,735,971**	**73,192,468**	**43,722,905**
Jupiter Global Sovereign Opportunities*				
Class A USD Acc*	13	96.30	95.06	87.99
Class D EUR Acc HSC*	4,969	93.79	93.31	87.78
Class D USD Acc*	13	100.36	98.07	89.89
Class I EUR Acc HSC*	131	94.08	93.44	87.87
Class I GBP Acc HSC*	78,621	98.72	96.67	89.53
Class I GBP Q Inc Dist HSC*	1,783,194	96.40	99.14	–
Class I USD Acc*	500,000	100.84	98.41	90.14
Class L EUR Acc HSC*^	1,080	100.55	–	–
Class L USD Acc*	13	97.86	96.21	88.70
Class L USD M Inc*^	10	96.24	–	–
Class N USD Acc*	13	95.22	94.23	87.47
Total net assets in USD		**291,938,544**	**279,410,738**	**140,132,418**
Jupiter Global Sustainable Equities (LUX)*				
Class A USD Acc*	1,000	91.92	74.79	67.69
Class D EUR A Inc*	10,000	95.64	82.51	81.71
Class D EUR Acc*	10,000	100.43	85.26	82.97
Class D USD Acc*	13,547	94.98	76.46	68.46
Class G EUR Acc*	10,000	101.63	85.94	83.32
Class G USD Acc*	10,000	96.12	77.07	68.75
Class I EUR Acc*	10,000	100.55	85.33	83.01
Class I USD Acc*	33,000	95.09	76.52	68.49
Class L EUR A Inc*	10,000	93.26	81.08	80.92
Class L EUR Acc*	10,010	98.09	83.92	82.30
Class L USD Acc*	10,052	92.77	75.26	67.91
Class N USD Acc*	12,752	91.08	74.33	67.47
Class T EUR Acc*	10	113.23	96.04	–
Class T USD Acc*	1,000	95.56	76.77	68.61
Total net assets in USD		**14,267,096**	**11,891,194**	**10,854,503**

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^This Fund/Share Class launched during the year (refer to Note 1).

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Global Value				
Class A USD Acc*	10	114.08	99.26	–
Class D EUR Acc	261,950	15.90	14.43	12.59
Class D GBP Acc	81,501	18.91	17.78	15.81
Class D USD Acc	60,944	14.01	12.06	9.67
Class I GBP Acc	6,545,021	18.45	17.34	15.42
Class I GBP Q Inc Dist*	3,027,603	108.09	105.57	–
Class I USD Acc*	2,624	150.68	129.61	103.93
Class L EUR Acc	223,912	36.23	33.14	29.11
Class L GBP A Inc	152,815	24.96	24.53	23.00
Class L USD Acc	210,033	27.65	23.98	19.39
Class N USD Acc*	2,591	113.59	99.10	–
Class U2 EUR Acc*	10	113.17	102.54	–
Class U2 USD Acc*	10	112.96	96.97	–
Total net assets in USD		**628,898,227**	**632,573,933**	**523,060,342**
Jupiter India Select				
Class A USD Acc*^	10	99.52	–	–
Class D EUR Acc	1,846,230	28.24	19.66	16.41
Class D GBP Acc*	2,926,917	19.07	13.76	11.71
Class D USD Acc	13,744,942	27.81	18.36	14.10
Class I EUR Acc^	310,659	103.83	–	–
Class L EUR Acc	6,554,490	36.90	25.95	21.89
Class L GBP A Inc	84,628	36.21	26.71	22.98
Class L USD A Inc	542,907	392.11	264.67	205.39
Class L USD Acc*^	17,383	114.53	–	–
Class N USD Acc*^	10	99.51	–	–
Total net assets in USD		**1,041,131,327**	**254,654,044**	**147,898,499**
Jupiter Japan Select				
Class A USD Acc*	130	10.84	8.98	7.55
Class D EUR Acc	10,188,549	18.15	15.69	14.17
Class D GBP Acc PHSC*	11,036	140.31	115.64	89.77
Class D GBP S Inc PHSC*	4,724	130.89	110.50	88.54
Class D USD Acc	280,883	21.06	17.26	14.34
Class I JPY Acc*	156,581	19,256.21	16,499.57	13,275.87
Class L EUR Acc	69,717	32.35	28.18	25.64
Class L GBP A Inc	12,830	27.85	25.75	24.60
Class L SEK Acc*	1,034,905	122.61	108.39	93.76
Class L USD Acc	36,087	26.12	21.58	18.07
Class N USD Acc*	6,672	10.74	8.92	7.52
Class U4 EUR Acc*^	10	101.50	–	–
Class U4 EUR S Inc Dist*^	10	101.50	–	–
Class U4 GBP Acc*^	10	101.23	–	–

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^This Fund/Share Class launched during the year (refer to Note 1).

Statistical Information *(continued)*

For the year ended 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)
Jupiter Japan Select *(continued)*				
Class U4 GBP Acc HSC*^	100	101.51	–	–
Class U4 GBP Acc PHSC*^	100	100.33	–	–
Class U4 GBP S Inc Dist*^	10	101.23	–	–
Class U4 GBP S Inc Dist HSC*^	100	101.51	–	–
Class U4 GBP S Inc Dist PHSC*^	100	100.33	–	–
Class U4 JPY Acc*^	10	10,033.54	–	–
Class U4 JPY S Inc Dist*^	10	10,033.54	–	–
Class U4 USD Acc*^	10	101.52	–	–
Class U4 USD S Inc Dist*^	10	101.52	–	–
Total net assets in USD		**253,553,591**	**308,671,912**	**216,448,973**
Jupiter Pan European Smaller Companies*				
Class A USD Acc HSC*	117	132.31	112.51	93.29
Class C USD Acc HSC*	115	136.74	115.44	95.03
Class D EUR Acc*	1,537	127.44	109.10	92.27
Class D GBP Acc HSC*	245	131.25	111.14	92.76
Class I EUR Acc*	1,207,078	127.81	109.37	92.47
Class L EUR Acc*	13,589	123.14	106.24	90.54
Class L USD Acc HSC*	116	134.19	113.76	94.03
Class N USD Acc HSC*	118	130.45	111.26	92.53
Class U2 EUR Acc*	32,877	128.69	109.96	92.83
Total net assets in EUR		**160,477,034**	**129,647,671**	**129,002,146**

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Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	8.26	7.10	16.34
Class A USD Acc HSC	11.02	9.82	12.22
Class A USD Q Inc Dist HSC	8.13	7.65	12.16*
Class C USD Q Inc HSC	8.82	8.24	12.96*
Class D CHF Acc HSC	10.72	9.86	8.72
Class D CHF Q Inc HSC	7.02	6.81	8.75*
Class D EUR Acc	12.97	11.62	11.62
Class D EUR Q Inc	7.84	7.41	11.62*
Class D EUR Q Inc Dist	7.59	7.17	11.68*
Class D GBP Acc HSC	14.31	12.65	13.12
Class D GBP Q Inc HSC	8.68	8.10	13.01*
Class D SGD Acc HSC	107.97	96.83	11.50
Class D SGD M Inc IRD HSC	99.47	94.17	11.51*
Class D USD Acc	8.62	7.32	17.76
Class D USD Acc HSC	15.20	13.39	13.52
Class D USD M Inc HSC	9.25	8.60	13.55*
Class D USD Q Inc HSC	9.32	8.66	13.58*
Class D USD Q Inc IRD HSC	78.19	73.78	13.56*
Class I CHF Acc HSC	9.85	9.06	8.72
Class I CHF Q Inc HSC	7.77	7.54	8.72*
Class I EUR Acc	13.59	12.16	11.76
Class I EUR M Inc Dist	8.06	7.62	11.66*
Class I EUR Q Inc	8.59	8.11	11.74*
Class I GBP Q Inc HSC	9.45	8.81	13.12*
Class I SGD M Inc HSC	87.35	82.67	11.53*
Class I USD Acc HSC	13.13	11.56	13.58
Class I USD Q Inc HSC	10.13	9.41	13.61*
Class L AUD Acc HSC	24.71	22.22	11.21
Class L AUD M Inc HSC	16.75	15.90	11.19*
Class L AUD M Inc IRD HSC	74.99	71.46	11.16*
Class L CAD M Inc Dist IRD HSC	79.82	75.97	11.79*
Class L CHF Acc HSC	10.65	9.86	8.01
Class L CHF M Inc IRD HSC[1]	98.98	–	(0.59)*
Class L CHF Q Inc HSC	7.42	7.25	7.98*
Class L CNH Acc HSC	133.39	121.44	9.84
Class L CNH M Inc IRD HSC	78.88	75.81	9.87*
Class L EUR Acc	11.65	10.51	10.85
Class L EUR M Inc[1]	100.53	–	3.79*
Class L EUR Q Inc	8.09	7.71	10.70*
Class L EUR Q Inc Dist	7.33	6.98	10.79*
Class L GBP Acc HSC	10.84	9.66	12.22
Class L GBP M Inc IRD HSC[1]	100.67	–	1.22*
Class L GBP Q Inc HSC	8.90	8.36	12.27*
Class L HKD Acc HSC	109.75	98.46	11.47
Class L HKD M Inc Dist HSC	82.31	77.95	11.48*
Class L HKD M Inc IRD HSC	76.18	72.48	11.49*

** Performance takes into consideration dividend distributions during the year.*

[1]This share class launched during the year

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2024 *(continued)*

Performance *(continued)*

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class L JPY Acc HSC	8,424.65	7,934.92	6.17
Class L JPY M Inc IRD HSC[1]	9,825.17	-	1.46*
Class L SEK Acc HSC	107.29	97.11	10.48
Class L SGD Acc HSC	12.51	11.31	10.61
Class L SGD M Inc HSC	8.29	7.91	10.63*
Class L SGD M Inc IRD HSC	75.23	71.79	10.63*
Class L USD Acc	8.38	7.17	16.88
Class L USD Acc HSC	13.81	12.26	12.64
Class L USD M Inc HSC	8.64	8.09	12.75*
Class L USD M Inc IRD HSC	75.86	72.10	12.70*
Class L USD Q Inc HSC	9.51	8.91	12.65*
Class N USD Acc	8.16	7.03	16.07
Class N USD Acc HSC	10.83	9.68	11.88
Class N USD Q Inc Dist HSC	7.99	7.54	11.84*
Class Y EUR Acc	10.67	9.55	11.73

** Performance takes into consideration dividend distributions during the year.*

[1]This share class launched during the year.

Market Review

Government bond yields fell across the board during the period under review as central banks made progress in containing inflation, following aggressive interest rate increases. US Treasury and German Bund yields in particular saw a major decrease, with a clear steepening bias. UK and Australia saw a decrease as well, but up to a more modest extent. Japanese yields closed modestly higher. Credit spreads saw further tightening as investors disregarded prospects of a sharp slowdown in growth. Spreads tightened across the board but especially in the high yield space and across emerging market corporates. Looking at FX markets, the USD saw a meaningful depreciation vs. most of major currencies with a few notable exceptions (BRL, MXN and TRY), driven by increased expectations for rate cuts in the US.

While early expectations of interest rate cuts were dashed, central banks eventually cut rates as the labour market resilience showed signs of waning. The period under review began with elevated geopolitical uncertainty following the attack on Israel by Hamas, which hurt market sentiment. US growth continued to surprise to the upside and the US job market continued to showcase strong spot data.

November and December saw a massive reversal of the trends seen in the previous months with strong performance across financial markets and fixed income. The key event and driver for December was the Federal Open Market Committee (FOMC) meeting and the subsequent press conference held by Chair J. Powell. The dovish tone from the US Federal Reserve (Fed), supported by lower inflation prints fueled a strong rally across rates and risk assets.

Quarter one of 2024 saw a clear pause in the disinflationary process, with Consumer Price Index (CPI) data coming higher than expected in the US and across many major developed markets. As a consequence, the Fed assumed a more cautious tone. Market expectation for rate cuts saw thus a meaningful repricing.

Over spring and in the first summer months, however inflation data started to show once again some progress, supporting once again fixed income markets and driving government bond yields lower. Between July and August, weaker data coming from the US job market and especially the increase in the unemployment rates started to fuel expectations for a much faster pace of rate cuts from the Fed.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2024 *(continued)*

Market Review *(continued)*

In August, the Fed Chair Jay Powell signalled imminent interest rate cuts at his address to the Jackson Hole Symposium, although with limited guidance over size of cut and path for the following meetings.

The key event of September was the FOMC meeting. As anticipated by markets, the Fed delivered its first rate cut. The 0.50% reduction in reference rates was however more than that initially priced by market participants. The increase in the unemployment rate, as well as the slowdown in pace of hiring, combined with benign inflation reports were ultimately key factors in driving the FOMC decision. The Fed joined other major developed markets central banks, that had already started a cutting cycle in the previous months.

Policy Review

The period under review was positive for the strategy and more broadly for fixed income markets.

Exposure to government bonds and rates delivered strong contribution to performance. In particular, our exposure to US, Australia and up to a more marginal extent New Zealand and UK delivered positive contribution to returns. Exposure to emerging market rates also contributed positively, with most of the positive contribution coming from our exposure to Korea.

Corporate bonds also contributed positively. Developed markets high yield corporate bonds delivered positive returns, coming especially from our exposure to financials, healthcare and consumer staples. Credit risk hedging via XOVER contracts (EUR High Yield) provided instead a negative contribution. Exposure to developed markets investment grade corporate bonds and emerging markets corporate bonds also provided a positive contribution.

FX exposure provided instead a negative contribution mostly coming from our exposure to BRL and USD.

Investment Outlook

The last quarter of the period under review saw material changes in the macro narrative, which confirmed our macro slowdown thesis. Much better inflation prints, combined with weaker job market data in the US had two important effects. The first was a drastic repricing in market expectations for monetary policy ahead. The second was the formal beginning of the interest rate cutting cycle in the US, with a larger than expected 0.50% cut. We would say the move from the Fed was appropriate, although a bit too late. Recent macro datapoints have clearly shifted the balance of risks for monetary policy from the price stability side of the mandate to the full employment one and, using the words from Jerome Powell himself, the FOMC does not "seek or welcome further cooling in labour market conditions".

Moving forward we continue to expect a slowdown in the US. We would not underestimate the recent increase in the unemployment rate as a historically accurate predictor of recessions. At this stage, the only piece missing is a more material increase in layoffs. The rest of the world continues to look in a precarious position to us. The recovery in the Eurozone has pretty much faded, with recent Purchasing Managers' Index (PMI) readings showing renewed weakness and inflation quickly cooling. The UK economy has surprised to the upside in the first half of the year. More recent data have however shown some deterioration. Limited room for additional fiscal and rapid repricing in rates on outstanding mortgages represent key drags on the economy. Inflation across the globe increasingly seems less of a problem and the widely discussed lags in service inflation still leave very meaningful room for disinflation in the coming months. The key consequence of all of this is that rates remain way to high as of today and more easing is needed.

Investment implications continue to see exposure to rates and government bonds as the most compelling area of fixed income markets. Notwithstanding the recent rally, rates continue to offer good returns as rate cuts come through along with further macroeconomic slowdown. Credit continues to price a goldilocks scenario. At this stage we prefer to keep historically low exposure with high selectivity.

Ariel Bezalel and Harry Richards
Investment Managers

30 September 2024

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.75% 21/06/2051	AUD	817,728,000	286,063,030	4.83
Australia Government Bond 3.00% 21/03/2047	AUD	373,873,000	181,444,598	3.06
Australia Government Bond 3.75% 21/04/2037	AUD	213,874,000	127,797,943	2.16
Australia Government Bond 4.50% 21/04/2033	AUD	192,300,000	123,830,220	2.09
			719,135,791	**12.14**
Austria				
Raiffeisen Bank International AG - Perp FRN	EUR	1,400,000	1,357,859	0.02
Raiffeisen Bank International AG - Perp FRN	EUR	15,000,000	14,985,621	0.25
			16,343,480	**0.27**
Bermuda				
Lancashire Holdings Ltd FRN 18/09/2041	USD	10,409,000	8,871,544	0.15
			8,871,544	**0.15**
Brazil				
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/05/2035	BRL	36,000	25,388,957	0.43
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	533,000	79,065,508	1.34
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	445,989	65,277,308	1.10
			169,731,773	**2.87**
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	10,731,000	9,831,414	0.17
			9,831,414	**0.17**
Canada				
International Petroleum Corp 7.25% 01/02/2027	USD	17,189,618	15,121,714	0.25
			15,121,714	**0.25**
Cayman Islands				
IHS Holding Ltd 5.63% 29/11/2026	USD	7,000,000	6,161,130	0.10
IHS Holding Ltd 6.25% 29/11/2028	USD	3,361,000	2,812,918	0.05
			8,974,048	**0.15**
Chile				
Empresa Electrica Cochrane SpA 5.50% 14/05/2027	USD	2,029,000	805,336	0.01
Latam Airlines Group SA 13.38% 15/10/2027	USD	6,500,000	6,419,266	0.11
Latam Airlines Group SA 13.38% 15/10/2029	USD	7,770,000	8,079,794	0.14
			15,304,396	**0.26**
Cyprus				
Bank of Cyprus PCL FRN 25/07/2028	EUR	12,383,000	13,492,696	0.23
			13,492,696	**0.23**
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	23,946,000	21,748,369	0.37
			21,748,369	**0.37**
Denmark				
Danske Bank A/S - Perp FRN	USD	2,732,000	2,453,931	0.04
TDC Net A/S 5.62% 06/02/2030	EUR	4,240,000	4,501,593	0.08
			6,955,524	**0.12**

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
France				
Altice France SA 5.88% 01/02/2027	EUR	52,507,000	41,327,935	0.70
Altice France SA 11.50% 01/02/2027	EUR	11,119,000	9,216,935	0.16
AXA SA - Perp FRN	EUR	5,605,000	5,866,382	0.10
Bertrand Franchise Finance SAS 6.50% 18/07/2030	EUR	2,240,000	2,321,463	0.04
Bertrand Franchise Finance SAS FRN 18/07/2030	EUR	6,667,000	6,722,461	0.11
BNP Paribas SA - Perp FRN	EUR	1,300,000	1,229,141	0.02
BNP Paribas SA - Perp FRN	EUR	5,400,000	5,770,833	0.10
BNP Paribas SA - Perp FRN	USD	4,637,000	4,456,901	0.08
CAB SELAS 3.38% 01/02/2028	EUR	17,475,000	16,190,252	0.27
Chrome Holdco SAS 5.00% 31/05/2029	EUR	2,456,000	1,586,218	0.03
CNP Assurances SACA - Perp FRN	USD	10,800,000	8,697,048	0.15
Electricite de France SA - Perp FRN	EUR	1,800,000	1,687,976	0.03
Electricite de France SA - Perp FRN	EUR	6,000,000	5,796,028	0.10
Electricite de France SA - Perp FRN	GBP	22,300,000	26,057,550	0.43
Electricite de France SA - Perp FRN	EUR	2,800,000	3,074,191	0.05
Iqera Group SAS FRN 15/02/2027	EUR	19,334,000	12,057,326	0.20
La Financiere Atalian 8.50% 30/06/2028	EUR	7,781,933	3,807,155	0.06
Societe Generale SA - Perp FRN	USD	9,500,000	7,991,317	0.13
Societe Generale SA - Perp FRN	EUR	5,900,000	6,094,289	0.10
Societe Generale SA - Perp FRN	USD	8,952,000	8,391,182	0.14
Societe Generale SA - Perp FRN	USD	3,405,000	3,279,651	0.06
			181,622,234	**3.06**
Germany				
Commerzbank AG FRN 28/02/2033	GBP	2,100,000	2,723,765	0.05
Commerzbank AG - Perp FRN	EUR	20,800,000	20,891,693	0.35
Commerzbank AG - Perp FRN	USD	7,000,000	6,263,493	0.11
Commerzbank AG - Perp FRN	EUR	4,200,000	4,496,192	0.08
Deutsche Bank AG FRN 12/12/2030	GBP	7,000,000	8,631,331	0.15
Deutsche Bank AG - Perp FRN	EUR	2,600,000	2,395,672	0.04
Deutsche Bank AG - Perp FRN	USD	8,400,000	7,510,579	0.13
Deutsche Bank AG - Perp FRN	EUR	5,800,000	6,050,065	0.10
Deutsche Bank AG - Perp FRN	EUR	1,600,000	1,753,749	0.03
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	EUR	59,991,000	62,120,009	1.05
TUI Cruises GmbH 6.50% 15/05/2026	EUR	2,500,000	2,295,047	0.04
			125,131,595	**2.13**
Gibraltar				
888 Acquisitions Ltd 7.56% 15/07/2027	EUR	12,400,000	12,185,506	0.21
888 Acquisitions Ltd 10.75% 15/05/2030	GBP	4,000,000	4,883,497	0.08
			17,069,003	**0.29**
Greece				
Eurobank Ergasias Services and Holdings SA FRN 25/04/2034	EUR	2,253,000	2,372,728	0.04
			2,372,728	**0.04**

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
India				
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	USD	16,750,000	12,745,298	0.22
Adani Ports & Special Economic Zone Ltd 3.83% 02/02/2032	USD	17,932,000	13,965,876	0.24
Adani Ports & Special Economic Zone Ltd 4.38% 03/07/2029	USD	3,000,000	2,531,836	0.04
Adani Transmission Step-One Ltd 4.00% 03/08/2026	USD	4,000,000	3,465,356	0.06
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	8,700,000	5,148,202	0.09
Piramal Capital & Housing Finance Ltd 6.75% 26/09/2031	INR	614,819,000	4,889,078	0.08
Reliance Capital Ltd 9.00% 09/09/2026	INR	300,000,000	1,620,393	0.03
			44,366,039	**0.76**
International Agencies				
European Bank for Reconstruction & Development 6.30% 26/10/2027	INR	2,050,000,000	21,680,151	0.37
Inter-American Development Bank 7.35% 06/10/2030	INR	1,300,000,000	14,247,968	0.24
			35,928,119	**0.61**
Ireland				
ABH Financial Ltd 0.00% 09/11/2022*	CHF	10,400,000	0	0.00
AIB Group PLC - Perp FRN	EUR	5,474,000	5,535,355	0.09
Alfa Bank AO via Alfa Bond Issuance PLC 0.00% 15/04/2030*§	USD	3,500,000	0	0.00
Beazley Insurance DAC 5.50% 10/09/2029	USD	6,669,000	5,950,612	0.10
Energia Group Roi Financeco DAC 6.88% 31/07/2028	EUR	17,073,000	17,939,967	0.30
GTLK Europe Capital DAC 0.00% 26/02/2028*	USD	4,500,000	0	0.00
Permanent TSB Group Holdings PLC FRN 19/08/2031	EUR	3,000,000	2,942,682	0.05
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	75,020,000	83,314,532	1.40
VTB Bank PJSC via VTB Eurasia DAC - Perp 0.00%*	USD	12,500,000	0	0.00
			115,683,148	**1.94**
Isle of Man				
Playtech Plc 4.25% 07/03/2026	EUR	1,465,000	1,467,110	0.02
			1,467,110	**0.02**
Israel				
State of Israel 3.80% 13/05/2060	USD	10,664,000	6,568,527	0.11
			6,568,527	**0.11**
Italy				
Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	EUR	9,936,000	10,023,809	0.17
Bubbles Bidco SpA FRN 30/09/2031	EUR	10,965,000	10,946,332	0.18
doValue SpA 3.38% 31/07/2026	EUR	5,277,000	5,095,776	0.09
Duomo Bidco SpA FRN 15/07/2031	EUR	3,663,000	3,706,328	0.06
Golden Goose SpA FRN 14/05/2027	EUR	6,116,000	6,186,973	0.10
Intesa Sanpaolo SpA 8.51% 20/09/2032	GBP	11,769,000	15,769,184	0.27
Intesa Sanpaolo SpA - Perp FRN	EUR	4,130,000	4,092,158	0.07
Intesa Sanpaolo SpA - Perp FRN	EUR	2,504,000	2,545,013	0.04
La Doria SpA FRN 12/11/2029	EUR	7,548,000	7,670,514	0.13
Mooney Group SpA FRN 17/12/2026	EUR	867,000	865,838	0.01
Pachelbel Bidco SpA FRN 17/05/2031	EUR	5,644,000	5,693,329	0.10
Rekeep SpA 7.25% 01/02/2026	EUR	5,883,000	5,501,990	0.09
Reno de Medici SpA FRN 15/04/2029	EUR	20,856,000	19,155,194	0.33
Rino Mastrotto Group SpA FRN 31/07/2031	EUR	6,390,000	6,348,365	0.11
UniCredit SpA - Perp FRN	EUR	8,000,000	7,989,040	0.13
			111,589,843	**1.88**

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

§ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Jersey - Channel Islands				
CPUK Finance Ltd 4.50% 28/08/2027	GBP	5,000,000	5,648,297	0.10
HSBC Bank Capital Funding Sterling 1 LP - Perp FRN	GBP	25,525,000	32,335,912	0.55
HSBC Capital Funding Dollar 1 LP - Perp FRN 29/12/2049	USD	2,254,000	2,633,450	0.04
TVL Finance PLC 10.25% 28/04/2028	GBP	13,889,000	17,468,481	0.30
			58,086,140	**0.99**
Luxembourg				
Allied Universal Holdco LLC 4.88% 01/06/2028	GBP	19,387,000	21,535,799	0.37
Altice Financing SA 3.00% 15/01/2028	EUR	12,536,000	10,324,269	0.17
Altice Financing SA 4.25% 15/08/2029	EUR	5,826,000	4,695,367	0.08
Altice Finco SA 4.75% 15/01/2028	EUR	8,000,000	5,577,129	0.09
Altice France Holding SA 8.00% 15/05/2027	EUR	125,082,000	38,815,134	0.66
Aroundtown Finance Sarl - Perp FRN	USD	20,274,000	16,182,723	0.27
Aroundtown SA 5.38% 21/03/2029	USD	11,378,000	9,778,567	0.17
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	18,011,000	20,565,479	0.35
Cirsa Finance International Sarl FRN 31/07/2028	EUR	7,000,000	7,085,194	0.12
Cirsa Finance International Sarl 10.38% 30/11/2027	EUR	18,859,000	17,996,189	0.30
Codere Finance 2 Luxembourg SA 11.00% 30/09/2026[§]	EUR	14,142,054	6,411,112	0.11
Codere Finance 2 Luxembourg SA 12.75% 30/11/2027[§]	EUR	37,880,906	128,741	0.00
Codere Finance 2 Luxembourg SA 13.63% 30/11/2027[§]	USD	17,997,091	53,022	0.00
ContourGlobal Power Holdings SA 3.13% 01/01/2028	EUR	4,193,000	3,960,690	0.07
CPI Property Group SA 1.50% 27/01/2031	EUR	16,965,000	12,806,509	0.22
CPI Property Group SA 2.75% 12/05/2026	EUR	16,720,000	16,133,359	0.27
CPI Property Group SA 2.75% 22/01/2028	GBP	4,000,000	4,304,063	0.07
Cromwell Ereit Lux Finco Sarl 2.13% 19/11/2025	EUR	4,500,000	4,392,691	0.07
Ephios Subco 3 Sarl 7.88% 31/01/2031	EUR	7,031,000	7,585,452	0.13
Euronav Luxembourg SA 6.25% 14/09/2026	USD	4,450,000	3,928,596	0.07
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	6,492,000	6,092,965	0.10
LHMC Finco 2 Sarl 7.25% 02/10/2025	EUR	88,929,694	53,923,547	0.91
Mangrove Luxco III Sarl FRN 15/07/2029	EUR	5,600,000	5,618,016	0.09
MHP Lux SA 6.25% 19/09/2029	USD	19,000,000	12,914,757	0.22
Motion Finco Sarl 7.38% 15/06/2030	EUR	7,000,000	7,079,690	0.12
Offshore Drilling Holding SA 8.38% 20/09/2020[§]	USD	6,050,000	37,306	0.00
Rossini Sarl 6.75% 31/12/2029	EUR	7,869,000	8,284,306	0.14
Sani 7.25% 31/07/2030	EUR	7,000,000	7,189,190	0.12
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	23,763,000	21,441,444	0.36
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR	30,950,000	30,990,752	0.52
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	22,000,000	19,296,141	0.33
			385,128,199	**6.50**
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	7,660,000	6,764,153	0.11
			6,764,153	**0.11**
Mexico				
Petroleos Mexicanos 3.75% 16/11/2025	GBP	12,130,000	14,009,972	0.24
			14,009,972	**0.24**

[§] *Security is currently in default.*

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Netherlands				
ASR Nederland NV FRN 07/12/2043	EUR	4,516,000	5,319,680	0.09
Cooperatieve Rabobank UA - Perp FRN	EUR	4,400,000	4,255,431	0.07
Odido Group Holding BV 5.50% 15/01/2030	EUR	9,367,000	9,185,160	0.16
Sigma Holdco BV 5.75% 15/05/2026	EUR	19,749,000	11,169,986	0.19
Summer BidCo BV 10.00% 15/02/2029	EUR	4,604,468	4,759,852	0.08
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	45,453,000	45,374,048	0.77
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	EUR	4,418,000	4,970,292	0.08
Titan Holdings II BV 5.13% 15/07/2029	EUR	4,500,000	4,576,189	0.08
Trivium Packaging Finance BV FRN 15/08/2026	EUR	5,312,000	5,335,714	0.09
Trivium Packaging Finance BV 8.50% 15/08/2027	USD	6,000,000	5,377,131	0.09
United Group BV 3.13% 15/02/2026	EUR	7,133,000	7,055,042	0.12
United Group BV 4.00% 15/11/2027	EUR	4,750,000	4,648,661	0.08
			112,027,186	**1.90**
New Zealand				
New Zealand Government Bond 1.75% 15/05/2041	NZD	263,581,000	98,534,475	1.66
New Zealand Government Bond 2.75% 15/04/2037	NZD	125,000,000	58,917,764	0.99
New Zealand Government Bond 2.75% 15/05/2051	NZD	126,691,000	49,643,272	0.84
			207,095,511	**3.49**
Norway				
Petroleum Geo-Services AS 13.50% 31/03/2027	USD	23,800,000	23,409,182	0.40
Shearwater GeoServices AS 9.50% 03/04/2029	USD	12,200,000	10,657,738	0.18
Var Energi ASA FRN 15/11/2083	EUR	6,939,000	7,631,063	0.13
			41,697,983	**0.71**
Spain				
Abanca Corp Bancaria SA - Perp FRN	EUR	3,800,000	4,325,966	0.07
Banco Bilbao Vizcaya Argentaria SA - Perp FRN	USD	1,400,000	1,221,640	0.02
Banco Bilbao Vizcaya Argentaria SA - Perp FRN	USD	14,400,000	12,886,680	0.22
Banco de Sabadell SA - Perp FRN	EUR	5,200,000	5,788,723	0.10
Banco Santander SA FRN 04/10/2032	GBP	1,500,000	1,635,480	0.03
Banco Santander SA - Perp FRN	EUR	10,800,000	9,332,034	0.16
Banco Santander SA - Perp FRN	USD	7,000,000	5,971,572	0.10
Banco Santander SA - Perp FRN	EUR	8,200,000	8,516,854	0.14
CaixaBank SA - Perp FRN	EUR	15,200,000	13,544,899	0.23
CaixaBank SA - Perp FRN	EUR	7,000,000	6,931,823	0.12
Eroski S Coop 10.63% 30/04/2029	EUR	20,560,000	21,886,488	0.37
			92,042,159	**1.56**
Sweden				
Preem Holdings AB 12.00% 30/06/2027	EUR	12,669,000	10,795,889	0.18
			10,795,889	**0.18**

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Switzerland				
Aryzta AG - Perp FRN	CHF	9,400,000	9,997,748	0.17
Aryzta AG - Perp FRN	CHF	10,005,000	10,587,548	0.18
			20,585,296	**0.35**
United Kingdom				
Air Berlin PLC 0.00% 09/05/2019[§]	EUR	866,000	5,759	0.00
Barclays Bank PLC - Perp FRN	EUR	1,540,000	1,493,477	0.03
Barclays Bank PLC - Perp FRN	USD	29,570,000	28,214,280	0.48
Barclays PLC FRN 14/11/2032	GBP	8,489,000	10,881,683	0.18
Barclays PLC - Perp FRN	USD	2,353,000	1,890,041	0.03
Barclays PLC - Perp FRN	GBP	74,427,000	88,640,784	1.49
Barclays PLC - Perp FRN	GBP	30,160,000	36,192,798	0.61
Barclays PLC - Perp FRN	GBP	11,648,000	14,549,980	0.25
Barclays PLC - Perp FRN	GBP	8,345,000	10,622,148	0.18
BCP V Modular Services Finance II PLC 6.13% 30/11/2028	GBP	7,698,000	8,767,303	0.15
Bellis Finco PLC 4.00% 16/02/2027	GBP	6,500,000	7,200,555	0.12
Boparan Finance PLC 7.63% 30/11/2025	GBP	28,505,000	33,667,065	0.57
BUPA Finance PLC - Perp FRN	GBP	3,991,000	3,642,062	0.06
Canpack SA 3.13% 01/11/2025	USD	3,704,000	3,238,443	0.05
Coventry Building Society - Perp FRN	GBP	27,800,000	34,460,565	0.59
Deuce Finco Plc 5.50% 15/06/2027	GBP	22,549,000	26,555,966	0.45
Endeavour Mining PLC 5.00% 14/10/2026	USD	5,497,000	4,764,470	0.08
Greene King Finance PLC FRN 15/12/2034	GBP	6,000,000	6,307,884	0.11
Greene King Finance PLC FRN 15/03/2036	GBP	2,300,000	2,233,368	0.04
Heathrow Finance PLC 6.63% 01/03/2031	GBP	9,121,000	10,931,118	0.18
HSBC Holdings PLC - Perp FRN	GBP	6,500,000	7,694,091	0.13
HSBC Holdings PLC - Perp FRN	USD	7,000,000	6,268,800	0.11
Iceland Bondco PLC 4.38% 15/05/2028	GBP	1,500,000	1,644,960	0.03
Iceland Bondco PLC FRN 15/12/2027	EUR	9,068,000	9,249,774	0.16
Inspired Entertainment Financing PLC 7.88% 01/06/2026	GBP	5,950,000	6,911,268	0.12
Investec PLC - Perp FRN	GBP	2,300,000	2,755,426	0.05
Ithaca Energy North Sea PLC 9.00% 15/07/2026	USD	7,660,000	6,958,207	0.12
Lloyds Bank PLC - Perp 11.75%	GBP	3,400,000	7,026,731	0.12
Lloyds Banking Group PLC FRN 03/12/2035	GBP	10,287,000	10,356,489	0.17
Lloyds Banking Group PLC - Perp FRN	GBP	37,473,000	44,807,905	0.75
Lloyds Banking Group PLC - Perp FRN	USD	3,000,000	2,714,513	0.05
Lloyds Banking Group PLC - Perp FRN	GBP	1,900,000	2,355,100	0.04
MARB BondCo PLC 3.95% 29/01/2031	USD	4,801,000	3,803,869	0.06
Marston's Issuer PLC FRN 15/07/2032	GBP	11,083,000	12,376,144	0.21
Marston's Issuer PLC FRN 15/10/2027	GBP	27,063,000	14,627,499	0.25
Miller Homes Group Finco PLC 7.00% 15/05/2029	GBP	12,651,000	14,744,366	0.25
Mobico Group PLC - Perp FRN	GBP	5,643,000	6,153,263	0.10
Nationwide Building Society - Perp FRN	GBP	6,255,000	7,245,258	0.12
Nationwide Building Society - Perp FRN	GBP	25,220,000	30,222,998	0.51
Nationwide Building Society - Perp FRN	GBP	10,061,000	12,134,128	0.20

[§] *Security is currently in default.*

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United Kingdom *(continued)*				
NatWest Group PLC - Perp FRN	GBP	12,638,000	13,806,974	0.23
NatWest Group PLC - Perp FRN	GBP	10,686,000	12,257,272	0.21
NatWest Group PLC - Perp FRN	USD	8,911,000	7,965,027	0.13
Ocado Group PLC 3.88% 08/10/2026	GBP	16,340,000	18,434,555	0.31
Ocado Group PLC 10.50% 08/08/2029	GBP	8,172,000	9,712,740	0.16
OEG Finance PLC 7.25% 27/09/2029	EUR	3,494,000	3,558,590	0.06
Pension Insurance Corp PLC 3.63% 21/10/2032	GBP	8,168,000	8,120,815	0.14
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	EUR	9,659,000	9,657,382	0.16
Phoenix Group Holdings PLC - Perp FRN	USD	973,000	868,004	0.01
Pinnacle Bidco PLC 10.00% 11/10/2028	GBP	26,505,000	33,899,073	0.57
Punch Finance PLC 6.13% 30/06/2026	GBP	4,476,000	5,321,294	0.09
RAC Bond Co PLC 4.87% 06/05/2026	GBP	9,881,000	11,752,114	0.20
RL Finance Bonds NO 4 PLC FRN 07/10/2049	GBP	6,313,000	6,286,854	0.11
Rothesay Life PLC - Perp FRN	GBP	10,777,000	10,514,352	0.18
Standard Chartered PLC - Perp FRN	USD	3,373,000	2,697,128	0.05
Standard Chartered PLC - Perp FRN	USD	4,000,000	3,844,385	0.06
Standard Chartered PLC - Perp FRN	USD	5,500,000	5,286,029	0.09
Standard Chartered PLC - Perp FRN	USD	15,300,000	13,142,200	0.22
TP ICAP Finance PLC 2.63% 18/11/2028	GBP	2,700,000	2,862,518	0.05
TP ICAP Finance PLC 5.25% 29/05/2026	GBP	9,550,000	11,403,024	0.19
Trident Energy Finance PLC 12.50% 30/11/2029	USD	8,200,000	7,698,474	0.13
Unique Pub Finance Co PLC 6.46% 30/03/2032	GBP	19,678,000	24,586,486	0.42
United Kingdom Gilt 0.63% 22/10/2050	GBP	284,500,000	139,990,819	2.36
United Kingdom Gilt 3.75% 22/10/2053	GBP	93,050,000	96,614,454	1.63
United Kingdom Gilt 4.38% 31/07/2054	GBP	151,141,801	174,691,873	2.95
Utmost Group PLC 4.00% 15/12/2031	GBP	4,925,000	4,947,111	0.08
Utmost Group PLC - Perp FRN	GBP	2,500,000	2,773,702	0.05
Virgin Media Secured Finance PLC 4.13% 15/08/2030	GBP	45,801,000	47,626,996	0.80
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	20,553,000	21,846,974	0.37
Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	16,945,000	19,149,437	0.32
Virgin Money UK PLC - Perp FRN	GBP	11,600,000	14,271,793	0.24
Vmed O2 UK Financing I PLC 4.00% 31/01/2029	GBP	16,771,000	18,049,270	0.30
Vmed O2 UK Financing I PLC 4.50% 15/07/2031	GBP	9,000,000	9,328,736	0.16
Zegona Finance PLC 6.75% 15/07/2029	EUR	9,015,000	9,441,176	0.16
			1,326,718,169	**22.39**
United States				
Encore Capital Group Inc 4.25% 01/06/2028	GBP	12,030,000	13,238,740	0.22
Encore Capital Group Inc 5.38% 15/02/2026	GBP	16,637,000	19,892,223	0.34
Energy Transfer LP - Perp FRN	USD	16,000,000	14,326,632	0.24
Karoon USA Finance Inc 10.50% 14/05/2029	USD	1,600,000	1,470,499	0.02
Karoon USA Finance Inc 10.50% 14/05/2029	USD	16,100,000	14,796,892	0.25
NBM US Holdings Inc 6.63% 06/08/2029	USD	17,998,000	16,385,177	0.28
NBM US Holdings Inc 7.00% 14/05/2026	USD	9,094,000	8,192,348	0.14
New Albertsons LP 7.45% 01/08/2029	USD	6,885,000	6,474,300	0.11

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United States *(continued)*				
New Albertsons LP 7.75% 15/06/2026	USD	226,000	206,085	0.00
New Albertsons LP 8.00% 01/05/2031	USD	8,581,000	8,231,330	0.14
New Albertsons LP 8.70% 01/05/2030	USD	45,341,000	44,976,327	0.76
Plains All American Pipeline LP - Perp FRN	USD	13,058,000	11,667,752	0.20
United States Treasury Note/Bond 2.38% 15/02/2042	USD	299,622,100	208,801,581	3.53
United States Treasury Note/Bond 2.88% 15/05/2052	USD	309,802,000	217,174,081	3.67
United States Treasury Note/Bond 3.00% 15/08/2052	USD	203,494,300	146,422,023	2.47
United States Treasury Note/Bond 3.88% 15/02/2043	USD	80,000,000	69,077,848	1.17
United States Treasury Note/Bond 4.38% 15/05/2034	USD	385,000,000	360,679,424	6.10
			1,162,013,262	**19.64**
Total Bonds			**5,084,273,014**	**85.88**
Mortgage and Asset Backed Securities				
Greece				
Hellenic Republic Government Bond FRN 15/10/2042	EUR	2,612,553,000	7,190,741	0.12
			7,190,741	**0.12**
United Kingdom				
Marston's Issuer PLC FRN 15/07/2035	GBP	24,868,000	23,983,012	0.40
Mitchells & Butlers Finance PLC FRN 15/12/2033	GBP	1,219,000	1,054,746	0.02
Mitchells & Butlers Finance PLC FRN 15/06/2036	GBP	4,687,000	4,657,057	0.08
			29,694,815	**0.50**
Total Mortgage and Asset Backed Securities			**36,885,556**	**0.62**
Equities				
France				
Casino Guichard Perrachon SA	EUR	37,298,287	27,974	0.00
Casino Guichard Perrachon SA	EUR	394,394	1,159,223	0.02
			1,187,197	**0.02**
South Africa				
Sibanye Stillwater Ltd	ZAR	11,133,406	10,343,956	0.17
			10,343,956	**0.17**
United States				
AGNC Investment Corp	USD	84,865	1,881,591	0.03
Federal National Mortgage Association FRN	USD	694,984	2,620,941	0.04
			4,502,532	**0.07**
Total Equities			**16,033,685**	**0.26**

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds - convertibles				
Germany				
Deutsche Bank AG - Perp FRN	USD	6,000,000	5,259,119	0.09
			5,259,119	**0.09**
Jersey - Channel Islands				
Cornwall Jersey Ltd 0.75% 16/04/2026	GBP	8,800,000	9,212,026	0.15
			9,212,026	**0.15**
Total Bonds - convertibles			**14,471,145**	**0.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,151,663,400**	**87.00**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Czech Republic				
Energo-Pro AS 11.00% 02/11/2028	USD	20,780,000	20,131,632	0.34
			20,131,632	**0.34**
Denmark				
Welltec International ApS 8.25% 15/10/2026	USD	9,994,000	9,147,011	0.15
			9,147,011	**0.15**
Germany				
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	13,800,000	14,431,956	0.24
			14,431,956	**0.24**
Italy				
UniCredit SpA FRN 02/04/2034	USD	5,000,000	4,729,801	0.08
			4,729,801	**0.08**
Luxembourg				
Altice France Holding SA 10.50% 15/05/2027	USD	2,497,000	783,799	0.01
			783,799	**0.01**
United Kingdom				
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR	10,478,000	9,268,722	0.16
KCA Deutag UK Finance PLC 9.88% 01/12/2025	USD	18,230,277	16,436,072	0.28
Maison Finco PLC 6.00% 31/10/2027	GBP	13,461,000	15,571,213	0.26
RAC Bond Co PLC 5.25% 04/11/2027	GBP	5,917,000	6,947,808	0.12
			48,223,815	**0.82**
United States				
Energy Transfer LP - Perp FRN	USD	26,175,000	23,400,888	0.39
Enterprise Products Operating LLC FRN 01/06/2067	USD	6,593,000	5,862,040	0.10
Forestar Group Inc 3.85% 15/05/2026	USD	14,110,000	12,361,887	0.21
ModivCare Escrow Issuer Inc 5.00% 01/10/2029	USD	20,700,000	11,442,192	0.19
Prime Healthcare Services Inc 9.38% 01/09/2029	USD	29,059,000	26,861,397	0.45
Titan International Inc 7.00% 30/04/2028	USD	3,000,000	2,670,576	0.05
			82,598,980	**1.39**
Virgin Islands (British)				
Telegram Group Inc 7.00% 22/03/2026	USD	27,000,000	22,037,936	0.37
			22,037,936	**0.37**
Total Bonds			**202,084,930**	**3.40**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**202,084,930**	**3.40**

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Bermuda				
Latina Offshore Ltd 7.00% 13/04/2028*	USD	37	0	0.00
			0	**0.00**
France				
Quatrim SAS 8.50% 15/01/2027	EUR	8,536,434	8,317,916	0.14
			8,317,916	**0.14**
Italy				
Intesa Sanpaolo SpA - Perp FRN	USD	2,500,000	2,245,806	0.04
UniCredit SpA FRN 30/06/2035	USD	9,976,000	8,753,768	0.15
			10,999,574	**0.19**
Jersey - Channel Islands				
CPUK Finance Ltd 6.50% 28/08/2026	GBP	9,576,000	11,431,372	0.19
Galaxy Bidco Ltd 6.50% 31/07/2026	GBP	9,657,000	11,538,380	0.19
Galaxy Bidco Ltd FRN 31/07/2026	EUR	1,901,000	1,912,087	0.03
Lithium Midco II Ltd FRN 09/07/2025	EUR	8,951,403	8,943,944	0.15
			33,825,783	**0.56**
Lebanon				
Lebanon Government International Bond 6.65% 26/02/2030§	USD	5,000,000	295,000	0.00
Lebanon Government International Bond 0.00% 25/05/2029§	USD	6,500,000	382,823	0.01
Lebanon Government International Bond 0.00% 23/03/2037§	USD	5,000,000	298,835	0.01
Lebanon Government International Bond 0.00% 17/05/2033§	USD	5,000,000	295,312	0.00
Lebanon Government International Bond 8.25% 12/04/2021§	USD	5,000,000	295,177	0.00
Lebanon Government International Bond 0.00% 17/05/2034§	USD	5,000,000	295,698	0.00
			1,862,845	**0.02**
Luxembourg				
Altice Financing SA 5.00% 15/01/2028	USD	32,818,000	24,840,545	0.42
Altice Financing SA P.P. 144A 5.75% 15/08/2029	USD	36,203,000	26,114,139	0.44
Altice France Holding SA 10.50% 15/05/2027	USD	29,292,000	9,194,651	0.16
Baghlan Group FZCO via Aquarius Investments - Perp 0.00%*§	USD	350,000	0	0.00
Codere New Holdco SA 7.50% 30/11/2027*	EUR	5,435,018	8,153	0.00
Codere New Holdco SA 7.50% 30/11/2027*	EUR	13,188,371	19,782	0.00
Connect Finco Sarl 9.00% 15/09/2029	USD	3,328,000	2,888,496	0.05
			63,065,766	**1.07**
Marshall Islands				
Danaos Corp 8.50% 01/03/2028	USD	6,542,000	6,026,262	0.10
Navigator Holdings Ltd 8.00% 10/09/2025	USD	2,400,000	2,158,713	0.04
			8,184,975	**0.14**
Netherlands				
Sigma Holdco BV 7.88% 15/05/2026	USD	8,076,000	7,171,347	0.12
VZ Secured Financing BV 5.00% 15/01/2032	USD	6,500,000	5,369,461	0.09
			12,540,808	**0.21**

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

§ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments *(continued)*				
Bonds *(continued)*				
Portugal				
Banco Espirito Santo SA 0.00% 08/05/2017*§	EUR	11,000,000	2,310,000	0.04
Banco Espirito Santo SA 0.00% 21/01/2019*§	EUR	5,000,000	1,050,000	0.02
			3,360,000	**0.06**
Russian Federation				
Russian Federal Bond - OFZ 0.00% 17/05/2028*	RUB	1,130,000,000	0	0.00
Russian Federal Bond - OFZ 0.00% 03/02/2027*	RUB	960,000,000	0	0.00
			0	**0.00**
Singapore				
Oro Negro Drilling Pte Ltd 0.00% 24/01/2024§	USD	6,825,683	80,746	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00% *	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*§	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
ORO SG Pte Ltd 12.00% 20/12/2025*	USD	2,695,180	0	0.00
			80,746	**0.00**
United Kingdom				
Air Berlin PLC 0.00% 09/05/2019§	CHF	1,350,000	10,716	0.00
Clarios Global LP 4.38% 15/05/2026	EUR	6,812,000	6,799,164	0.11
Maryland Bidco Ltd 10.00% 26/01/2028	GBP	9,260,000	8,949,229	0.16
Maryland Bidco Ltd FRN 26/07/2027	GBP	3,472,000	3,811,352	0.06
Miller Homes Group Finco PLC FRN 15/05/2028	EUR	1,200,000	1,217,468	0.02
Newday Bondco Plc 13.25% 15/12/2026	GBP	5,982,000	6,929,515	0.12
			27,717,444	**0.47**
United States				
AdaptHealth LLC 5.13% 01/03/2030	USD	1,750,000	1,462,181	0.02
AdaptHealth LLC 6.13% 01/08/2028	USD	1,750,000	1,562,958	0.03
CHS/Community Health Systems Inc 4.75% 15/02/2031	USD	3,000,000	2,368,807	0.04
CHS/Community Health Systems Inc 6.00% 15/01/2029	USD	600,000	520,919	0.01
CHS/Community Health Systems Inc 6.13% 01/04/2030	USD	12,500,000	9,579,312	0.16
CHS/Community Health Systems Inc 6.88% 15/04/2029	USD	1,070,000	871,347	0.01
CHS/Community Health Systems Inc 8.00% 15/12/2027	USD	2,084,000	1,869,446	0.03
CHS/Community Health Systems Inc 10.88% 15/01/2032	USD	28,646,000	28,223,862	0.49
JetBlue Airways Corp 9.88% 20/09/2031	USD	6,997,000	6,561,485	0.11
LifePoint Health Inc 5.38% 15/01/2029	USD	6,818,000	5,768,529	0.10
LifePoint Health Inc 9.88% 15/08/2030	USD	7,429,000	7,332,358	0.12
LifePoint Health Inc 11.00% 15/10/2030	USD	27,594,000	27,880,667	0.47
Verde Purchaser LLC 10.50% 30/11/2030	USD	8,132,000	7,905,566	0.13
W&T Offshore Inc 11.75% 01/02/2026	USD	14,979,000	13,670,435	0.23
			115,577,872	**1.95**

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

§ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments *(continued)*				
Bonds *(continued)*				
Venezuela				
Petroleos de Venezuela SA 6.00% 15/11/2026§	USD	20,000,000	1,732,291	0.03
Venezuela Government International Bond 7.00% 31/03/2038§	USD	10,000,000	1,190,298	0.02
Venezuela Government International Bond 7.65% 21/04/2025§	USD	6,667,000	801,470	0.01
Venezuela Government International Bond 0.00% 13/10/2024§	USD	10,000,000	1,186,238	0.02
Venezuela Government International Bond 0.00% 07/05/2023§	USD	7,500,000	934,987	0.02
Venezuela Government International Bond 0.00% 15/09/2027§	USD	12,000,000	1,727,708	0.03
Venezuela Government International Bond 9.25% 07/05/2028§	USD	5,000,000	658,713	0.01
			8,231,705	**0.14**
Total Bonds			**293,765,434**	**4.95**
Mortgage and Asset Backed Securities				
Canada				
Saturn Oil & Gas Inc 9.63% 15/06/2029	USD	18,061,000	16,039,427	0.27
			16,039,427	**0.27**
Total Mortgage and Asset Backed Securities			**16,039,427**	**0.27**
Equities				
France				
Lithium Topco Ltd*	EUR	8,731,179	27,852,460	0.48
			27,852,460	**0.48**
Luxembourg				
Codere SA*	EUR	647,254	0	0.00
			0	**0.00**
United Kingdom				
Agrokor DD*	EUR	10,000,000	0	0.00
Agrokor DD*	EUR	6,000,000	0	0.00
Maryland Holdco Ltd*	GBP	356,417	2,455,340	0.04
			2,455,340	**0.04**
United States				
Chesapeake Energy Corp*	USD	30,945,000	0	0.00
Chesapeake Energy Corp*	USD	1,106,000	0	0.00
			0	**0.00**
Total Equities			**30,307,800**	**0.52**
Total Other transferable securities and money market instruments			**340,112,661**	**5.74**

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

§ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Luxembourg				
Jupiter Global Fund-Jupiter Dynamic Bond ESG†	EUR	655,000	61,576,550	1.04
Jupiter Global Fund-Jupiter Global Sovereign Opportunities†	USD	375,000	33,793,566	0.57
			95,370,116	**1.61**
Total Funds			**95,370,116**	**1.61**
Total Undertakings for collective investments in transferable securities			**95,370,116**	**1.61**
Total investments			**5,789,231,107**	**97.75**
Cash			**102,447,869**	**1.73**
Other assets/(liabilities)			**30,809,372**	**0.52**
Total net assets			**5,922,488,348**	**100.00**

† *Related Party Fund*

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	170,899,141	EUR	103,083,318	15/10/2024	Citibank	2,521,447	0.04
CAD	98,000	EUR	64,696	15/10/2024	Citibank	34	0.00
CHF	26,828	EUR	28,404	15/10/2024	Citibank	21	0.00
CNH	141,331,576	EUR	18,016,500	15/10/2024	Citibank	59,150	0.00
EUR	322,104	AUD	521,111	15/10/2024	Citibank	91	0.00
EUR	19,358	CAD	29,301	15/10/2024	Citibank	4	0.00
EUR	643,558	CHF	606,316	15/10/2024	Citibank	1,117	0.00
EUR	19,717,812	CHF	18,573,942	25/10/2024	Northern Trust	21,255	0.00
EUR	9,315,221	GBP	7,768,066	15/10/2024	Citibank	14,685	0.00
EUR	3,023,632	GBP	2,523,446	25/10/2024	HSBC	3,828	0.00
EUR	966,749	GBP	806,825	25/10/2024	J.P. Morgan	1,223	0.00
EUR	245,246	HKD	2,128,578	15/10/2024	Citibank	441	0.00
EUR	18,556	JPY	2,943,071	15/10/2024	Citibank	83	0.00
EUR	14,739	SEK	166,535	15/10/2024	Citibank	17	0.00
EUR	1,243,747	SGD	1,782,391	15/10/2024	Citibank	434	0.00
EUR	39,111,176	USD	43,548,344	15/10/2024	Citibank	219,601	0.00
EUR	1,832,469,576	USD	2,035,448,568	25/10/2024	HSBC	15,550,612	0.26
GBP	394,751,048	EUR	467,000,069	15/10/2024	Citibank	5,627,076	0.10
HKD	970,876	EUR	111,492	15/10/2024	Citibank	167	0.00
JPY	76,023,238	EUR	473,383	15/10/2024	Citibank	3,790	0.00
SEK	18,800,961	EUR	1,644,028	15/10/2024	Citibank	17,905	0.00
SEK	7,767,547	EUR	684,352	25/10/2024	HSBC	2,318	0.00
SGD	653,009,573	EUR	454,190,290	15/10/2024	Citibank	1,318,124	0.02
Total unrealised gain on forward currency exchange contracts - Assets						**25,363,423**	**0.42**
CAD	6,072,840	EUR	4,044,832	15/10/2024	Citibank	(33,618)	(0.00)
CHF	69,953,829	EUR	74,980,539	15/10/2024	Citibank	(859,074)	(0.01)
CNH	4,000,000	EUR	513,038	15/10/2024	Citibank	(1,457)	(0.00)
EUR	7,338,459	AUD	12,090,858	15/10/2024	Citibank	(132,973)	(0.00)
EUR	743,261,521	AUD	1,214,027,018	25/10/2024	Northern Trust	(6,706,478)	(0.11)
EUR	563,932	CHF	533,470	15/10/2024	Citibank	(1,319)	(0.00)
EUR	143,315	CNH	1,122,252	15/10/2024	Citibank	(215)	(0.00)
EUR	16,401,312	GBP	13,812,624	15/10/2024	Citibank	(136,351)	(0.00)
EUR	1,619,408,076	GBP	1,354,532,834	25/10/2024	Northern Trust	(1,563,163)	(0.03)
EUR	3,447	HKD	30,035	15/10/2024	Citibank	(7)	(0.00)
EUR	539,088	JPY	86,158,129	15/10/2024	Citibank	(1,695)	(0.00)
EUR	209,314,570	NZD	373,336,608	25/10/2024	Northern Trust	(2,303,317)	(0.04)
EUR	45,514	SEK	519,613	15/10/2024	Citibank	(420)	(0.00)
EUR	2,975,912	SGD	4,278,459	15/10/2024	Citibank	(8,537)	(0.00)
EUR	8,271,200	USD	9,263,380	15/10/2024	Citibank	(1,647)	(0.00)
EUR	9,942,524	ZAR	192,731,451	25/10/2024	HSBC	(46,891)	(0.00)
GBP	45,636	EUR	54,737	15/10/2024	Citibank	(97)	(0.00)
GBP	2,000,000	EUR	2,397,599	25/10/2024	J.P. Morgan	(4,199)	(0.00)
HKD	227,402,367	EUR	26,392,799	15/10/2024	Citibank	(239,463)	(0.00)
JPY	9,204,678,224	EUR	58,974,310	15/10/2024	Citibank	(1,199,581)	(0.02)
SEK	614	EUR	54	15/10/2024	Citibank	(0)	(0.00)
SGD	2,678,196	EUR	1,870,050	15/10/2024	Citibank	(1,868)	(0.00)
USD	2,530,556,630	EUR	2,286,774,772	15/10/2024	Citibank	(26,810,445)	(0.45)
USD	5,017,954	EUR	4,491,491	25/10/2024	HSBC	(12,230)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(40,065,045)**	**(0.66)**
Net unrealised loss on forward currency exchange contracts - Liabilities						**(14,701,622)**	**(0.24)**

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Financial Future Contracts

Security Description	Number of Contracts	Notional Value EUR	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note (Cbt) 19/Dec/2024	587	59,891,770	USD	192,617	0.00
US 10 Year Note 19/Dec/2024	300	31,677,347	USD	115,128	0.00
US Long Bond (Cbt) 19/Dec/2024	477	53,040,687	USD	63,659	0.00
US 5 Year Note (Cbt) 31/Dec/2024	11,497	1,126,540,502	USD	4,561,317	0.08
US 2 Year Note (Cbt) 31/Dec/2024	5,071	941,324,202	USD	3,239,476	0.05
Total unrealised gain on financial future contracts - Assets				**8,172,197**	**0.13**
Net unrealised gain on financial future contracts - Assets				**8,172,197**	**0.13**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Unrealised gain/(loss) EUR	% of Net Assets
357,579,463	EUR	UBS	iTraxx Crossover.41-V1	Sell	1.00%	20/06/2029	32,858,801	0.55
65,014,448	EUR	UBS	iTraxx Crossover.41-V1	Sell	1.00%	20/06/2029	5,974,328	0.10
119,850,502	EUR	UBS	iTraxx Crossover.41-V1	Sell	1.00%	20/06/2029	11,013,339	0.19
Total unrealised gain on credit default swap contracts - Assets							**49,846,468**	**0.84**
126,700,137	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(11,642,768)	(0.20)
220,299,863	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(20,243,863)	(0.34)
54,000,000	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(4,962,185)	(0.08)
141,444,413	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(12,997,653)	(0.22)
357,579,463	EUR	UBS	iTraxx Crossover.42-V1	Buy	(1.00)%	20/12/2029	(29,554,097)	(0.50)
65,014,448	EUR	UBS	iTraxx Crossover.42-V1	Buy	(1.00)%	20/12/2029	(5,373,472)	(0.09)
119,850,502	EUR	UBS	iTraxx Crossover.42-V1	Buy	(1.00)%	20/12/2029	(9,905,696)	(0.17)
Total unrealised loss on credit default swap contracts - Liabilities							**(94,679,734)**	**(1.60)**
Net unrealised loss on credit default swap contracts - Liabilities							**(44,833,266)**	**(0.76)**

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

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class D CHF Acc HSC	91.67	83.56	9.71
Class D EUR Acc	93.93	83.41	12.61
Class D EUR Q Inc Dist	84.38	78.94	12.72*
Class D GBP Acc HSC	97.23	85.25	14.05
Class D USD Acc HSC	99.10	86.53	14.53
Class I EUR Acc	94.01	83.45	12.65
Class I EUR Q Inc	84.57	79.09	12.76*
Class I SEK Acc HSC	97.76	87.02	12.34
Class K EUR Acc[1]	104.81	-	4.81
Class L EUR Acc	91.98	82.32	11.73*
Class L EUR Q Inc Dist	80.86	76.33	11.74
Class L SEK Acc HSC	92.00	82.57	11.42
Class X GBP Acc HSC	97.87	85.63	14.29
Class Y EUR Acc	105.29	93.33	12.81

** Performance takes into consideration dividend distributions during the year.*

[1] This share class launched during the year.

Market Review

Government bond yields fell across the board during the period under review as central banks made progress in containing inflation, following aggressive interest rate increases. US Treasury and German Bund yields in particular saw a major decrease, with a clear steepening bias. UK and Australia saw a decrease as well, but up to a more modest extent. Japanese yields closed modestly higher. Credit spreads saw further tightening as investors disregarded prospects of a sharp slowdown in growth. Spreads tightened across the board but especially in the high yield space and across emerging market corporates. Looking at FX markets, the USD saw a meaningful depreciation vs. most of major currencies with a few notable exceptions (BRL, MXN and TRY), driven by increased expectations for rate cuts in the US.

While early expectations of interest rate cuts were dashed, central banks eventually cut rates as the labour market resilience showed signs of waning. The period under review began with elevated geopolitical uncertainty following the attack on Israel by Hamas, which hurt market sentiment. US growth continued to surprise to the upside and the US job market continued to showcase strong spot data.

November and December saw a massive reversal of the trends seen in the previous months with strong performance across financial markets and fixed income. The key event and driver for December was the Federal Open Market Committee (FOMC) meeting and the subsequent press conference held by Chair J. Powell. The dovish tone from the US Federal Reserve (Fed), supported by lower inflation prints fueled a strong rally across rates and risk assets.

Quarter one of 2024 saw a clear pause in the disinflationary process, with Consumer Price Index (CPI) data coming higher than expected in the US and across many major developed markets. As a consequence, the Fed assumed a more cautious tone. Market expectation for rate cuts saw thus a meaningful repricing.

Over spring and in the first summer months, however inflation data started to show once again some progress, supporting once again fixed income markets and driving government bond yields lower. Between July and August, weaker data coming from the US job market and especially the increase in the unemployment rates started to fuel expectations for a much faster pace of rate cuts from the Fed.

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2024 *(continued)*

Market Review *(continued)*

In August, the Fed Chair Jay Powell signalled imminent rate cuts at his address to the Jackson Hole Symposium, although with limited guidance over size of cut and path for the following meetings.

The key event of September was the FOMC meeting. As anticipated by markets, the Fed delivered its first rate cut. The 0.50% reduction in reference rates was however more than that initially priced by market participants. The increase in the unemployment rate, as well as the slowdown in pace of hiring, combined with benign inflation reports were ultimately key factors in driving the FOMC decision. The Fed joined other major developed market central banks, that had already started a cutting cycle in the previous months.

Policy Review

The period under review was positive for the strategy and more broadly for fixed income markets.

Exposure to government bonds and rates delivered strong contribution to performance. In particular our exposure to US, Australia and up to a more marginal extent New Zealand and UK delivered positive contribution to returns. Exposure to emerging market rates also contributed positively, with most of the positive contribution coming from our exposure to Korea.

Corporate bonds also contributed positively. Developed markets high yield corporate bonds delivered positive returns, coming especially from our exposure to financials, healthcare and communication services. Credit risk hedging via XOVER contracts (EUR High Yield) provided instead a negative contribution. Exposure to developed markets investment grade corporate bonds and emerging markets corporate bonds also provided a positive contribution.

FX exposure provided instead a negative contribution mostly coming from our exposure to BRL and USD.

Investment Outlook

The last quarter of the period under review saw material changes in the macro narrative, which confirmed our macro slowdown thesis. Much better inflation prints, combined with weaker job market data in the US had two important effects. The first was a drastic repricing in market expectations for monetary policy ahead. The second was the formal beginning of the rate cutting cycle in the US, with a larger than expected 0.50% cut. We would say the move from the Fed was appropriate, although a bit too late. Recent macro datapoints have clearly shifted the balance of risks for monetary policy from the price stability side of the mandate to the full employment one and, using the words from Jerome Powell himself, the FOMC does not "seek or welcome further cooling in labour market conditions".

Moving forward we continue to expect a slowdown in the US. We would not underestimate the recent increase in the unemployment rate as a historically accurate predictor of recessions. At this stage, the only piece missing is a more material increase in layoffs. The rest of the world continues to look in a precarious position to us. The recovery in the Eurozone has pretty much faded, with recent Purchasing Managers' Index (PMI) readings showing renewed weakness and inflation quickly cooling. The UK economy has surprised to the upside in the first half of the year. More recent data have however shown some deterioration. Limited room for additional fiscal and rapid repricing in rates on outstanding mortgages represent key drags on the economy. Inflation across the globe increasingly seems less of a problem and the widely discussed lags in service inflation still leave very meaningful room for disinflation in the coming months. The key consequence of all of this is that rates remain way to high as of today and more easing is needed.

Jupiter Dynamic Bond ESG

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

Investment Outlook *(continued)*

Investment implications continue to see exposure to rates and government bonds as the most compelling area of fixed income markets. Notwithstanding the recent rally, rates continue to offer good returns as rate cuts come through along with further macroeconomic slowdown. Credit continues to price a goldilocks scenario. At this stage we prefer to keep historically low exposure with high selectivity.

Ariel Bezalel and Harry Richards
Investment Managers

30 September 2024

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.75% 21/06/2051	AUD	10,850,000	3,795,619	1.60
Australia Government Bond 1.75% 21/06/2051	AUD	16,500,000	5,772,139	2.43
Australia Government Bond 2.75% 21/05/2041	AUD	7,250,000	3,638,451	1.53
Australia Government Bond 3.00% 21/03/2047	AUD	7,000,000	3,397,175	1.43
Australia Government Bond 3.25% 21/04/2029	AUD	4,500,000	2,743,494	1.15
Australia Government Bond 4.50% 21/04/2033	AUD	11,000,000	7,083,372	2.98
			26,430,250	**11.12**
Bermuda				
Lancashire Holdings Ltd FRN 18/09/2041	USD	500,000	426,148	0.18
			426,148	**0.18**
Brazil				
Brazil Notas do Tesouro Nacional Serie B 25.70% 15/05/2035	BRL	2,000	1,410,498	0.59
Brazil Notas do Tesouro Nacional Serie F 100.00% 01/01/2031	BRL	23,445	3,477,844	1.46
Brazil Notas do Tesouro Nacional Serie F 100.00% 01/01/2033	BRL	9,093	1,330,900	0.56
			6,219,242	**2.61**
Cyprus				
Bank of Cyprus PCL FRN 25/07/2028	EUR	372,000	405,337	0.17
			405,337	**0.17**
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	2,616,000	2,375,919	1.00
			2,375,919	**1.00**
Denmark				
TDC Net A/S 5.62% 06/02/2030	EUR	1,283,000	1,362,156	0.57
			1,362,156	**0.57**
France				
Afflelou SAS 4.25% 19/05/2026	EUR	900,000	900,718	0.38
Altice France SA 5.88% 01/02/2027	EUR	1,235,000	972,061	0.41
Altice France SA 11.50% 01/02/2027	EUR	527,000	436,849	0.18
Axa SA - Perp FRN	EUR	210,000	219,793	0.09
Banijay SAS 6.50% 01/03/2026	EUR	700,000	702,055	0.30
BNP Paribas SA - Perp FRN	USD	450,000	348,069	0.15
BNP Paribas SA - Perp FRN	EUR	400,000	427,469	0.18
BNP Paribas SA - Perp FRN	USD	200,000	188,422	0.08
BNP Paribas SA - Perp FRN	USD	580,000	557,473	0.23
CAB SELAS 3.38% 01/02/2028	EUR	600,000	555,888	0.23
Chrome Holdco SAS 5.00% 31/05/2029	EUR	400,000	258,342	0.11
CNP Assurances SACA - Perp FRN	USD	800,000	644,225	0.27
Credit Agricole SA - Perp FRN	GBP	950,000	1,155,500	0.49
Credit Agricole SA - Perp FRN	USD	1,000,000	920,564	0.39
Iqera Group SAS FRN 15/02/2027	EUR	237,000	147,801	0.06
La Financiere Atalian 8.50% 30/06/2028	EUR	1,665,048	814,591	0.34
Societe Generale SA - Perp FRN	EUR	700,000	723,051	0.30
Societe Generale SA - Perp FRN	USD	880,000	824,870	0.35
Societe Generale SA - Perp FRN	USD	378,000	364,085	0.15
			11,161,826	**4.69**

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Germany				
Commerzbank AG FRN 28/02/2033	GBP	200,000	259,406	0.11
Commerzbank AG - Perp FRN	EUR	600,000	602,645	0.25
Commerzbank AG - Perp FRN	EUR	400,000	428,209	0.18
Deutsche Bank AG - Perp FRN	EUR	400,000	368,565	0.16
Deutsche Bank AG - Perp FRN	EUR	200,000	208,623	0.09
Deutsche Bank AG - Perp FRN	EUR	200,000	219,219	0.09
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	EUR	3,695,000	3,826,131	1.60
Wepa Hygieneprodukte GmbH 5.63% 15/01/2031	EUR	440,000	450,776	0.19
			6,363,574	**2.67**
International Agencies				
European Bank for Reconstruction & Development 6.30% 26/10/2027	INR	80,000,000	846,055	0.36
Inter-American Development Bank 7.35% 06/10/2030	INR	44,000,000	482,239	0.20
			1,328,294	**0.56**
Ireland				
Energia Group Roi Financeco DAC 6.88% 31/07/2028	EUR	556,000	584,234	0.25
Permanent TSB Group Holdings PLC FRN 19/08/2031	EUR	400,000	392,358	0.17
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	1,300,000	1,443,734	0.61
			2,420,326	**1.03**
Italy				
Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	EUR	700,000	706,186	0.30
Bormioli Pharma SpA FRN 15/05/2028	EUR	1,283,000	1,289,976	0.54
Golden Goose SpA FRN 14/05/2027	EUR	1,000,000	1,011,604	0.43
Intesa Sanpaolo SpA 8.51% 20/09/2032	GBP	439,000	588,212	0.25
Intesa Sanpaolo SpA - Perp FRN	EUR	200,000	203,276	0.09
La Doria SpA FRN 12/11/2029	EUR	1,109,000	1,127,001	0.48
Pachelbel Bidco SpA FRN 17/05/2031	EUR	1,124,000	1,133,824	0.48
Reno de Medici SpA FRN 15/04/2029	EUR	2,022,000	1,857,106	0.77
			7,917,185	**3.34**
Jersey - Channel Islands				
AA Bond Co Ltd 5.50% 31/07/2027	GBP	250,000	296,814	0.12
CPUK Finance Ltd 4.50% 28/08/2027	GBP	200,000	225,932	0.10
HSBC Bank Capital Funding Sterling 1 Lp - Perp FRN	GBP	700,000	886,783	0.37
TVL Finance PLC 10.25% 28/04/2028	GBP	500,000	628,861	0.26
			2,038,390	**0.85**
Luxembourg				
Altice Financing SA 3.00% 15/01/2028	EUR	900,000	741,213	0.31
Altice France Holding SA 8.00% 15/05/2027	EUR	1,050,000	325,833	0.13
Aroundtown Finance Sarl - Perp FRN	USD	1,192,000	951,455	0.40
Aroundtown Finance Sarl - Perp FRN	GBP	296,000	334,753	0.14
Aroundtown SA 5.38% 21/03/2029	USD	1,100,000	945,370	0.40
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	2,100,000	2,397,841	1.01
CPI Property Group SA 1.50% 27/01/2031	EUR	1,480,000	1,117,220	0.47
CPI Property Group SA 2.75% 12/05/2026	EUR	1,750,000	1,688,599	0.71
Cromwell Ereit Lux Finco Sarl 2.13% 19/11/2025	EUR	1,500,000	1,464,230	0.61
Ephios Subco 3 Sarl 7.88% 31/01/2031	EUR	213,000	229,797	0.10
GELF Bond Issuer I SA 1.13% 18/07/2029	EUR	870,000	778,097	0.33

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Luxembourg *(continued)*				
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	600,000	563,121	0.24
Mangrove Luxco III Sarl FRN 15/07/2029	EUR	400,000	401,287	0.17
Matterhorn Telecom SA 5.25% 31/07/2028	CHF	1,000,000	1,112,836	0.47
Motion Finco Sarl 7.38% 15/06/2030	EUR	500,000	505,692	0.21
P3 Group Sarl 0.88% 26/01/2026	EUR	1,450,000	1,404,629	0.59
Prologis International Funding II SA 3.63% 07/03/2030	EUR	350,000	354,181	0.15
Rossini Sarl 6.75% 31/12/2029	EUR	356,000	374,789	0.16
Sani 7.25% 31/07/2030	EUR	452,000	464,216	0.20
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	1,150,000	1,037,649	0.44
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR	891,000	892,173	0.38
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	1,400,000	1,227,937	0.52
			19,312,918	**8.14**
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	600,000	529,829	0.22
			529,829	**0.22**
Netherlands				
Argentum Netherlands BV For Swiss Re Ltd - Perp FRN	USD	300,000	269,763	0.11
ASR Nederland NV FRN 07/12/2043	EUR	226,000	266,220	0.11
Cooperatieve Rabobank UA - Perp FRN	EUR	600,000	580,286	0.24
Odido Group Holding BV 5.50% 15/01/2030	EUR	150,000	147,088	0.06
Sigma Holdco BV 5.75% 15/05/2026	EUR	500,000	282,799	0.12
Summer BidCo BV 10.00% 15/02/2029	EUR	769,811	795,789	0.33
Telefonica Europe BV - Perp FRN	EUR	200,000	219,929	0.09
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	500,000	496,899	0.21
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	2,400,000	2,395,831	1.01
Titan Holdings II BV 5.13% 15/07/2029	EUR	200,000	203,386	0.09
Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	550,000	548,697	0.23
Trivium Packaging Finance BV FRN 15/08/2026	EUR	663,000	665,960	0.28
Trivium Packaging Finance BV 8.50% 15/08/2027	USD	400,000	358,475	0.15
United Group BV 3.13% 15/02/2026	EUR	1,200,000	1,186,886	0.50
United Group BV 4.00% 15/11/2027	EUR	630,000	616,559	0.26
			9,034,567	**3.79**
New Zealand				
New Zealand Government Bond 1.50% 15/05/2031	NZD	6,500,000	3,156,376	1.33
New Zealand Government Bond 1.75% 15/05/2041	NZD	4,531,000	1,693,824	0.71
New Zealand Government Bond 2.75% 15/04/2037	NZD	5,000,000	2,356,711	0.99
New Zealand Government Bond 2.75% 15/05/2051	NZD	4,068,000	1,594,027	0.67
			8,800,938	**3.70**

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Spain				
Banco Bilbao Vizcaya Argentaria SA - Perp FRN	USD	1,000,000	894,908	0.38
Banco de Sabadell SA - Perp FRN	EUR	600,000	667,930	0.28
Banco Santander SA FRN 04/10/2032	GBP	200,000	218,064	0.09
Banco Santander SA - Perp FRN	EUR	1,200,000	1,036,893	0.44
Banco Santander SA - Perp FRN	USD	1,000,000	853,082	0.36
Banco Santander SA - Perp FRN	EUR	800,000	830,913	0.35
CaixaBank SA - Perp FRN	EUR	1,000,000	891,112	0.37
CaixaBank SA - Perp FRN	EUR	600,000	594,156	0.25
Eroski S Coop 10.63% 30/04/2029	EUR	1,039,000	1,106,034	0.47
			7,093,092	**2.99**
Switzerland				
Aryzta AG - Perp FRN	CHF	1,000,000	1,063,590	0.45
Aryzta AG - Perp FRN	CHF	640,000	677,264	0.28
UBS Group AG - Perp FRN	USD	650,000	583,592	0.25
			2,324,446	**0.98**
United Kingdom				
Ardagh Packaging Finance PLC 2.13% 15/08/2026	EUR	1,200,000	1,041,311	0.44
Barclays Bank PLC - Perp FRN	USD	500,000	477,076	0.20
Barclays PLC FRN 14/11/2032	GBP	497,000	637,083	0.27
Barclays PLC - Perp FRN	GBP	2,600,000	3,096,538	1.29
Barclays PLC - Perp FRN	GBP	500,000	624,570	0.26
Barclays PLC - Perp FRN	GBP	2,000,000	2,400,053	1.01
Barclays PLC - Perp FRN	GBP	920,000	1,171,046	0.49
Bellis Finco PLC 4.00% 16/02/2027	GBP	300,000	332,333	0.14
Canpack SA 3.13% 01/11/2025	USD	600,000	524,586	0.22
Coventry Building Society - Perp FRN	GBP	2,257,000	2,797,752	1.18
Deuce Finco PLC 5.50% 15/06/2027	GBP	1,150,000	1,354,355	0.57
Heathrow Finance PLC 6.63% 01/03/2031	GBP	319,000	382,307	0.16
HSBC Holdings PLC FRN 03/11/2033	USD	500,000	532,191	0.22
HSBC Holdings PLC - Perp FRN	GBP	1,000,000	1,183,706	0.50
Iceland Bondco PLC FRN 15/12/2027	EUR	235,000	239,711	0.10
Iceland Bondco PLC FRN 15/12/2027	EUR	1,065,000	1,086,349	0.46
Investec PLC - Perp FRN	GBP	1,301,000	1,558,613	0.66
Lloyds Banking Group PLC - Perp FRN	GBP	1,600,000	1,913,181	0.80
Lloyds Banking Group PLC - Perp FRN	USD	300,000	271,451	0.11
Miller Homes Group Finco PLC 7.00% 15/05/2029	GBP	500,000	582,735	0.25
Mobico Group PLC - Perp FRN	GBP	600,000	654,255	0.28
Nationwide Building Society - Perp FRN	GBP	500,000	579,157	0.24
Nationwide Building Society - Perp FRN	GBP	3,280,000	3,930,668	1.65
Nationwide Building Society - Perp FRN	GBP	503,000	606,646	0.26
Natwest Group PLC FRN 28/11/2031	GBP	500,000	562,089	0.24
Natwest Group PLC FRN 06/06/2033	GBP	750,000	948,234	0.40
Natwest Group PLC - Perp FRN	GBP	200,000	218,499	0.09
Natwest Group PLC - Perp FRN	USD	420,000	375,414	0.16
Natwest Markets PLC 6.38% 08/11/2027	GBP	100,000	125,572	0.05
Ocado Group PLC 3.88% 08/10/2026	GBP	1,000,000	1,128,186	0.47
Ocado Group PLC 10.50% 08/08/2029	GBP	806,000	957,962	0.40

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United Kingdom *(continued)*				
Peoplecert Wisdom Issuer PLC 5.75% 15/09/2026	EUR	1,250,000	1,249,790	0.52
Pinewood Finco PLC 6.00% 27/03/2030	GBP	1,000,000	1,204,627	0.50
Pinnacle Bidco PLC 10.00% 11/10/2028	GBP	884,000	1,130,609	0.48
Rac Bond Co PLC 4.87% 06/05/2026	GBP	350,000	416,278	0.18
Standard Chartered PLC - Perp FRN	USD	200,000	187,317	0.08
Standard Chartered PLC - Perp FRN	USD	600,000	515,380	0.22
Tesco PLC 6.15% 15/11/2037	USD	650,000	609,219	0.25
TP ICAP Finance PLC 5.25% 29/05/2026	GBP	2,139,000	2,554,038	1.06
United Kingdom Gilt 0.63% 22/10/2050	GBP	7,200,000	3,542,826	1.49
United Kingdom Gilt 3.75% 22/10/2053	GBP	420,169	436,265	0.18
United Kingdom Gilt 4.38% 31/07/2054	GBP	11,125,000	12,858,434	5.41
Virgin Media Secured Finance PLC 4.13% 15/08/2030	GBP	800,000	831,894	0.35
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	550,000	584,627	0.25
Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	300,000	339,028	0.14
Virgin Money UK PLC - Perp FRN	GBP	500,000	615,163	0.26
Vmed O2 Uk Financing I PLC 4.00% 31/01/2029	GBP	100,000	107,622	0.05
Vmed O2 Uk Financing I PLC 4.50% 15/07/2031	GBP	2,200,000	2,280,357	0.96
Yorkshire Water Finance PLC 5.50% 28/04/2035	GBP	1,555,000	1,720,845	0.72
Zegona Finance PLC 6.75% 15/07/2029	EUR	1,086,000	1,137,340	0.48
			64,615,288	**27.15**
United States				
Encore Capital Group Inc 4.25% 01/06/2028	GBP	250,000	275,119	0.12
Encore Capital Group Inc 5.38% 15/02/2026	GBP	500,000	597,831	0.25
JPMorgan Chase & Co - Perp FRN	USD	1,373,000	1,226,988	0.52
New Albertsons Lp 8.70% 01/05/2030	USD	209,000	207,319	0.09
Organon & Co 2.88% 30/04/2028	EUR	500,000	479,602	0.20
Safeway Inc 7.45% 15/09/2027	USD	289,000	265,998	0.11
Silgan Holdings Inc 3.25% 15/03/2025	EUR	900,000	898,245	0.38
United States Treasury Note/bond 2.00% 15/11/2041	USD	9,050,000	5,954,729	2.50
United States Treasury Note/bond 2.38% 15/02/2042	USD	10,262,600	7,151,832	3.01
United States Treasury Note/bond 3.88% 15/08/2033	USD	4,504,500	4,062,390	1.71
United States Treasury Note/bond 4.38% 30/11/2028	USD	3,500,000	3,226,587	1.36
			24,346,640	**10.25**
Total Bonds			**204,506,365**	**86.01**
Equities				
France				
Casino Guichard Perrachon SA	EUR	438,512	329	0.00
Casino Guichard Perrachon SA	EUR	4,712	13,850	0.01
			14,179	**0.01**
Total Equities			**14,179**	**0.01**

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds - convertibles				
Germany				
Deutsche Bank AG - Perp FRN	USD	200,000	175,304	0.07
			175,304	0.07
Total Bonds - convertibles			**175,304**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**204,695,848**	**86.09**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Czech Republic				
Energo-Pro AS 11.00% 02/11/2028	USD	1,000,000	968,798	0.41
			968,798	**0.41**
Germany				
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	600,000	627,476	0.26
			627,476	**0.26**
Italy				
Unicredit SpA FRN 02/04/2034	USD	400,000	378,384	0.16
			378,384	**0.16**
United Kingdom				
Maison Finco PLC 6.00% 31/10/2027	GBP	2,300,000	2,660,559	1.12
RAC Bond Co PLC 5.25% 04/11/2027	GBP	600,000	704,527	0.30
			3,365,086	**1.42**
United States				
Forestar Group Inc 3.85% 15/05/2026	USD	750,000	657,082	0.27
ModivCare Escrow Issuer Inc 5.00% 01/10/2029	USD	1,400,000	773,868	0.33
Prime Healthcare Services Inc 9.38% 01/09/2029	USD	2,564,000	2,370,096	0.99
Titan International Inc 7.00% 30/04/2028	USD	400,000	356,077	0.15
			4,157,123	**1.74**
Total Bonds			**9,496,867**	**3.99**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**9,496,867**	**3.99**
Other transferable securities and money market instruments				
Bonds				
France				
Quatrim SAS 8.50% 15/01/2027	EUR	754,886	735,562	0.31
			735,562	**0.31**
Jersey - Channel Islands				
CPUK Finance Ltd 6.50% 28/08/2026	GBP	850,000	1,014,689	0.43
Galaxy Bidco Ltd 6.50% 31/07/2026	GBP	500,000	597,410	0.25
Galaxy Bidco Ltd FRN 31/07/2026	EUR	279,000	280,627	0.12
			1,892,726	**0.80**
Luxembourg				
Altice Financing Sa 5.00% 15/01/2028	USD	1,065,000	806,118	0.34
Connect Finco SARL 9.00% 15/09/2029	USD	264,000	229,135	0.10
			1,035,253	**0.44**

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments *(continued)*				
Bonds *(continued)*				
Netherlands				
Sigma Holdco BV 7.88% 15/05/2026	USD	270,000	239,755	0.10
			239,755	0.10
Norway				
Yara International ASA 3.15% 04/06/2030	USD	1,090,000	881,399	0.37
			881,399	0.37
United Kingdom				
Clarios Global LP 4.38% 15/05/2026	EUR	1,400,000	1,397,362	0.59
Maryland Bidco Ltd 10.00% 26/01/2028	GBP	200,000	193,289	0.08
Maryland Bidco Ltd FRN 26/07/2027	GBP	75,000	82,330	0.03
Miller Homes Group Finco PLC FRN 15/05/2028	EUR	200,000	202,911	0.09
Newday Bondco PLC 13.25% 15/12/2026	GBP	222,000	257,164	0.11
Pinewood Finco PLC 3.63% 15/11/2027	GBP	1,650,000	1,872,040	0.78
			4,005,096	**1.68**
United States				
Adapthealth LLC 5.13% 01/03/2030	USD	100,000	83,553	0.04
Adapthealth LLC 6.13% 01/08/2028	USD	100,000	89,312	0.04
CHS/Community Health Systems Inc 10.88% 15/01/2032	USD	1,320,000	1,300,548	0.55
LifePoint Health Inc 9.88% 15/08/2030	USD	571,000	563,572	0.24
LifePoint Health Inc 11.00% 15/10/2030	USD	1,337,000	1,350,890	0.57
Nielsen Finance LLC 5.63% 01/10/2028	USD	350,000	176,810	0.07
Verde Purchaser LLC 10.50% 30/11/2030	USD	1,001,000	973,127	0.41
			4,537,812	**1.92**
Total Bonds			**13,327,603**	**5.62**
Equities				
United Kingdom				
Maryland Holdco Ltd*	GBP	7,697	53,024	0.02
			53,024	0.02
Total Equities			**53,024**	**0.02**
Total Other transferable securities and money market instruments			**13,380,627**	**5.64**
Total investments			**227,573,342**	**95.72**
Cash			**9,073,569**	**3.82**
Other assets/(liabilities)			**1,083,252**	**0.46**
Total net assets			**237,730,163**	**100.00**

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

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	700,029	CHF	658,982	15/10/2024	Citibank	1,784	0.00
EUR	2,884,939	CHF	2,717,578	25/10/2024	Northern Trust	3,110	0.00
EUR	10,650	SEK	120,316	15/10/2024	Citibank	14	0.00
EUR	284,271	USD	317,121	25/10/2024	Citibank	1,195	0.00
EUR	4,496	USD	5,015	15/10/2024	Citibank	17	0.00
EUR	44,732,695	USD	49,697,353	25/10/2024	Northern Trust	370,934	0.16
GBP	31,959,728	EUR	37,809,007	15/10/2024	Citibank	455,706	0.19
SEK	16,258,617	EUR	1,421,717	15/10/2024	Citibank	15,483	0.01
Total unrealised gain on forward currency exchange contracts - Assets						**848,243**	**0.36**
CHF	8,749,157	EUR	9,378,700	15/10/2024	Citibank	(108,294)	(0.05)
EUR	27,151,988	AUD	44,345,604	25/10/2024	Northern Trust	(242,610)	(0.10)
EUR	33,576	CHF	31,856	15/10/2024	Citibank	(178)	(0.00)
EUR	74,291,277	GBP	62,156,352	25/10/2024	Citibank	(91,337)	(0.04)
EUR	213,470	GBP	179,262	15/10/2024	Citibank	(1,156)	(0.00)
EUR	8,828,922	NZD	15,747,531	25/10/2024	Northern Trust	(97,229)	(0.04)
EUR	11,832	SEK	134,000	15/10/2024	Citibank	(13)	(0.00)
GBP	4,658	EUR	5,583	15/10/2024	Citibank	(7)	(0.00)
USD	907,700	EUR	820,378	15/10/2024	Citibank	(9,738)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(550,562)**	**(0.23)**
Net unrealised gain on forward currency exchange contracts - Assets						**297,681**	**0.13**

Schedule of Investments as at 30 September 2024 *(continued)*

Financial Future Contracts

Security Description	Number of Contracts	Notional Value EUR	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note (Cbt) 19/Dec/2024	53	5,407,604	USD	17,391	0.01
US 10 Year Note 19/Dec/2024	185	19,534,363	USD	70,997	0.03
US Long Bond (Cbt) 19/Dec/2024	71	7,894,950	USD	9,474	0.00
US 5 Year Note (Cbt) 31/Dec/2024	610	59,771,218	USD	242,011	0.10
US 2 Year Note (Cbt) 31/Dec/2024	224	41,580,876	USD	143,097	0.06
Total unrealised gain on financial future contracts - Assets				**482,970**	**0.20**
US Ultra Bond (Cbt) 19/Dec/2024	31	3,708,779	USD	(9,090)	(0.00)
Long Gilt 27/Dec/2024	17	2,017,696	GBP	(11,106)	(0.00)
Australia 10 Year Bond 16/Dec/2024	18	106,986,414	AUD	(13,549)	(0.01)
Total unrealised loss on financial future contracts - Liabilities				**(33,745)**	**(0.01)**
Net unrealised gain on financial future contracts - Assets				**449,225**	**0.19**

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2024 *(continued)*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Unrealised gain/(loss) EUR	% of Net Assets
13,942,084	EUR	UBS	iTraxx Crossover.41-V1	Sell	1.00%	20/06/2029	1,281,170	0.54
2,534,924	EUR	UBS	iTraxx Crossover.41-V1	Sell	1.00%	20/06/2029	232,940	0.10
4,672,992	EUR	UBS	iTraxx Crossover.41-V1	Sell	1.00%	20/06/2029	429,412	0.18
Total unrealised gain on credit default swap contracts - Assets							**1,943,522**	**0.82**
3,523,505	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(323,783)	(0.14)
6,126,495	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(562,978)	(0.24)
2,000,000	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(183,785)	(0.08)
9,500,000	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/06/2029	(872,977)	(0.37)
13,942,084	EUR	UBS	iTraxx Crossover.42-V1	Buy	(1.00)%	20/12/2029	(1,152,319)	(0.48)
2,534,924	EUR	UBS	iTraxx Crossover.42-V1	Buy	(1.00)%	20/12/2029	(209,512)	(0.09)
4,672,992	EUR	UBS	iTraxx Crossover.42-V1	Buy	(1.00)%	20/12/2029	(386,225)	(0.16)
Total unrealised loss on credit default swap contracts - Liabilities							**(3,691,579)**	**(1.56)**
Net unrealised loss on credit default swap contracts - Liabilities							**(1,748,057)**	**(0.74)**

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

Jupiter European Growth

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A EUR Acc	11.38	10.14	12.23
Class A USD Acc	10.40	8.78	18.45
Class A USD Acc HSC	14.47	12.67	14.21
Class C USD Acc HSC	15.12	13.15	14.98
Class D EUR A Inc Dist	21.78	19.50	13.54*
Class D EUR Acc	24.45	21.54	13.51
Class D GBP Acc	25.76	23.52	9.52
Class D SGD Acc	115.57	102.62	12.62
Class D USD Acc	118.98	99.40	19.70
Class D USD Acc HSC	28.97	25.11	15.37
Class I EUR Acc	67.02	59.02	13.55
Class L EUR A Inc Dist	20.94	18.90	12.63*
Class L EUR Acc	48.71	43.24	12.65
Class L GBP A Inc	40.52	37.89	8.71*
Class L HKD Acc HSC	166.50	146.96	13.30
Class L SGD Acc HSC	13.28	11.81	12.45
Class L USD Acc	11.22	9.45	18.73
Class L USD Acc HSC	28.68	25.05	14.49
Class N USD Acc	10.26	8.69	18.07
Class N USD Acc HSC	14.21	12.49	13.77
Benchmark in Fund base currency FTSE World Europe Index			19.71

** Performance takes into consideration dividend distributions during the year.*

Market Review

Equity markets performed well in the period under review. The principal driver of this performance was the ongoing normalisation of inflation and the view that a more benign environment should allow central banks to begin easing monetary policy. There were periods of volatility, however, as markets reacted to economic data that at times challenged this view. The European Central Bank lowered its benchmark rate in June by a quarter point, its first reduction in almost five years. The US Federal Reserve followed in September with a half-point cut. European economic activity has been muted, with manufacturing exports in particular impacted by weakness in China. The strong performance of the US Magnificent Seven stocks, led by Nvidia, on expectations for growth in AI and technology generally, has been a key feature of markets in recent years, but this trend began to ease toward the end of the period.

Policy Review

The fund generated positive returns but underperformed the benchmark during the period under review. Performance in the industrial, financial and consumer staples sectors detracted from performance relative to the benchmark, while performance in the consumer discretionary, basic materials and health care sector were positive factors.

Stocks including RELX, Schneider Electric, Wolters Kluwer and Experian were strong performers for the fund. Pernod Ricard, Edenred, Rentokil and Davide Campari were weak performers.

Longer term performance of the fund was negatively impacted by weakness in relative performance in 2022, due to higher interest rates putting pressure on valuations.

Jupiter European Growth

Review of Portfolio as at 30 September 2024 *(continued)*

Policy Review *(continued)*

Among the new holdings added during the year is Schneider Electric, a French company that manufactures electrical power products for energy management and industrial automation and is a key supplier to data centres. Another new holding is L'Oreal, a global leader in cosmetics, which innovates across products and channels and acquires and scales new brands. The fund initiated a position in German software provider SAP, a global leader in enterprise software that is benefiting from customer migration to its cloud offerings. Another addition is Elis, a leader in commercial workwear and linen services, which was added previously in the investment desk's smaller companies' funds.

The fund participated in the initial public offer of shares in CVC Capital Partners, a private equity and investment advisory company with a long-term track record, that we believe should benefit from increasing institutional investment into private markets.

Several small holdings were exited during the period to help fund names of higher conviction. The exited holdings include Nexi, Zalando and BioMerieux, Eurofins Scientific and Pernod Ricard.

Investment Outlook

The consensus outlook for the European economy remains uncertain, but regardless of this we remain constructive on the long-term opportunities for quality European companies.

Inflation has fallen, and central banks have begun cutting interest rates. Markets as always are concerned about the pace of global economic growth and the risk of recession and the risk of persistent inflation and heightened geopolitical risk. We believe that these are largely global issues rather than issues facing only the European market, and nevertheless the European market is still trading at a significant valuation discount to the US.

We continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth trends is the most reliable path to successful long-term returns. We monitor the fundamental backdrop of our holdings, assessing for signs of competitive change or disruptive forces. But it is worth noting that quality businesses with sustainable pricing power tend to thrive and gain share in more difficult economic times when competitive pressures tend to intensify.

Positioning in the fund is driven by bottom-up stock selection, which leads to a skew towards quality companies with higher profitability and higher growth characteristics than the index. We are attracted to companies with long-term structural growth drivers and predictable cashflows and will continue to apply our process to analyse and invest in these opportunities.

Mark Heslop and Mark Nichols
Investment Managers

30 September 2024

Jupiter European Growth

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	311,410	6,207,958	0.90
			6,207,958	**0.90**
Denmark				
DSV A/S	DKK	52,621	9,643,966	1.40
Novo Nordisk A/S	DKK	366,337	38,797,378	5.62
			48,441,344	**7.02**
France				
Air Liquide SA	EUR	121,037	21,154,847	3.07
Cie Generale des Etablissements Michelin SCA	EUR	392,538	14,364,928	2.08
Dassault Systemes SE	EUR	336,129	12,051,905	1.75
Edenred SE	EUR	566,787	19,503,141	2.83
Elis SA	EUR	347,756	6,583,021	0.95
L'Oreal SA	EUR	31,049	12,528,272	1.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	26,590	18,422,882	2.67
Sartorius Stedim Biotech	EUR	43,402	8,333,184	1.21
Schneider Electric SE	EUR	126,206	29,939,218	4.34
			142,881,398	**20.72**
Germany				
adidas AG	EUR	31,069	7,419,277	1.08
SAP SE	EUR	142,285	29,364,068	4.25
			36,783,345	**5.33**
Ireland				
Kingspan Group PLC	EUR	128,956	10,858,095	1.57
Kingspan Group PLC	EUR	49,095	4,133,799	0.60
			14,991,894	**2.17**
Italy				
FinecoBank Banca Fineco SpA	EUR	1,564,871	23,922,965	3.47
			23,922,965	**3.47**
Jersey - Channel Islands				
CVC Capital Partners PLC	EUR	437,540	8,860,185	1.28
Experian PLC	GBP	352,085	16,577,743	2.40
			25,437,928	**3.68**
Netherlands				
ASM International NV	EUR	23,392	13,688,998	1.98
ASML Holding NV	EUR	50,248	37,849,306	5.49
Davide Campari-Milano NV	EUR	1,519,894	11,580,072	1.68
IMCD NV	EUR	126,360	19,734,273	2.86
Universal Music Group NV	EUR	439,439	10,386,141	1.51
Wolters Kluwer NV	EUR	220,404	33,556,509	4.86
			126,795,299	**18.38**
Spain				
Amadeus IT Group SA	EUR	467,607	30,843,358	4.47
			30,843,358	**4.47**

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

Jupiter European Growth

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Sweden				
Assa Abloy AB	SEK	520,745	15,750,302	2.29
Atlas Copco AB	SEK	950,597	16,566,549	2.40
Sandvik AB	SEK	759,315	15,291,665	2.22
			47,608,516	**6.91**
Switzerland				
Cie Financiere Richemont SA	CHF	101,657	14,368,218	2.08
Lonza Group AG	CHF	23,040	13,101,501	1.90
Partners Group Holding AG	CHF	10,486	14,110,681	2.05
Sika AG	CHF	50,077	14,828,860	2.15
VAT Group AG	CHF	20,080	9,095,555	1.32
			65,504,815	**9.50**
United Kingdom				
Allfunds Group PLC	EUR	2,568,045	14,111,407	2.05
Dr Martens PLC	GBP	4,686,367	3,179,288	0.46
Genus PLC	GBP	143,430	3,433,372	0.50
RELX PLC	EUR	1,098,506	46,543,699	6.75
Rentokil Initial PLC	GBP	2,178,934	9,675,945	1.40
Rotork PLC	GBP	3,965,393	15,924,858	2.31
Weir Group PLC	GBP	633,731	16,551,859	2.40
			109,420,428	**15.87**
Total Equities			**678,839,248**	**98.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**678,839,248**	**98.42**
Total investments			**678,839,248**	**98.42**
Cash			**11,268,850**	**1.63**
Other assets/(liabilities)			**(319,983)**	**(0.05)**
Total net assets			**689,788,115**	**100.00**

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

Jupiter European Growth

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,794	HKD	15,561	15/10/2024	Citibank	5	0.00
EUR	4,148,710	USD	4,621,088	15/10/2024	Citibank	21,769	0.00
HKD	2,388	EUR	274	15/10/2024	Citibank	0	0.00
SGD	3,903,392	EUR	2,715,223	15/10/2024	Citibank	7,599	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**29,373**	**0.00**
EUR	6	HKD	49	15/10/2024	Citibank	(0)	(0.00)
EUR	365,468	SGD	526,248	15/10/2024	Citibank	(1,617)	(0.00)
HKD	608,742	EUR	70,634	15/10/2024	Citibank	(625)	(0.00)
USD	139,997,409	EUR	126,481,067	15/10/2024	Citibank	(1,453,572)	(0.21)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(1,455,814)**	**(0.21)**
Net unrealised loss on forward currency exchange contracts - Liabilities						**(1,426,441)**	**(0.21)**

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

Jupiter Europe ex-UK Equity

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class I EUR Acc	148.65	127.97	16.16
Class I GBP Acc	137.12	122.32	12.10
Benchmark in Fund base currency FTSE World Europe ex-UK Index			20.19

Market Review

Equity markets performed well in the period under review. The principal driver of this performance was the ongoing normalisation of inflation and the view that a more benign environment should allow central banks to begin easing monetary policy. There were periods of volatility, however, as markets reacted to economic data that at times challenged this view. The European Central Bank lowered its benchmark rate in June by a quarter point, its first reduction in almost five years. The US Federal Reserve followed in September with a half-point cut. European economic activity has been muted, with manufacturing exports in particular impacted by weakness in China. The strong performance of the US Magnificent Seven stocks, led by Nvidia, on expectations for growth in AI and technology generally, has been a key feature of markets in recent years, though this trend began to ease toward the end of the period.

Policy Review

The fund generated positive returns but underperformed the benchmark during the 12 months under review. Performance in the industrial, financial and consumer staples sectors detracted from performance relative to the benchmark, while performance in the consumer discretionary, basic materials and health care sectors were positive factors.

Stocks including RELX, Schneider Electric, Wolters Kluwer and Experian were strong performers for the fund. Pernod Ricard, Edenred, Davide Campari and Sartorius Stedim Biotech were weak performers.

Investment Outlook

The consensus outlook for the European economy remains uncertain, but regardless of this we remain constructive on the long-term opportunities for quality European companies.

Inflation has fallen, and central banks have begun cutting interest rates. Markets as always are concerned about the pace of global economic growth and the risk of recession and the risk of persistent inflation and heightened geopolitical risk. We believe that these are largely global issues rather than issues facing only the European market, and nevertheless the European market is still trading at a significant valuation discount to the US.

We continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth trends is the most reliable path to successful long-term returns. We monitor the fundamental backdrop of our holdings, assessing for signs of competitive change or disruptive forces. But it is worth noting that quality businesses with sustainable pricing power tend to thrive and gain share in more difficult economic times when competitive pressures tend to intensify.

Positioning in the fund is driven by bottom-up stock selection, which leads to a skew towards quality companies with higher profitability and higher growth characteristics than the index. We are attracted to companies with long-term structural growth drivers and predictable cashflows and will continue to apply our process to analyse and invest in these opportunities.

Mark Heslop and Mark Nichols
Investment Managers

30 September 2024

This Fund closed on 7 November 2024

Jupiter Europe ex-UK Equity

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	12,599	251,161	0.98
			251,161	**0.98**
Denmark				
DSV A/S	DKK	1,922	352,249	1.37
Novo Nordisk A/S	DKK	14,090	1,492,219	5.82
			1,844,468	**7.19**
France				
Air Liquide SA	EUR	4,483	783,540	3.05
Cie Generale des Etablissements Michelin SCA	EUR	15,453	565,503	2.21
Dassault Systemes SE	EUR	14,262	511,364	1.99
Edenred SE	EUR	20,020	688,888	2.69
Elis SA	EUR	12,900	244,197	0.95
L'Oreal SA	EUR	1,305	526,568	2.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,154	799,549	3.12
Pernod Ricard SA	EUR	471	64,562	0.25
Sartorius Stedim Biotech	EUR	1,639	314,688	1.23
Schneider Electric SE	EUR	4,664	1,106,417	4.32
			5,605,276	**21.86**
Germany				
adidas AG	EUR	1,381	329,783	1.29
SAP SE	EUR	5,506	1,136,300	4.44
			1,466,083	**5.73**
Ireland				
Kingspan Group PLC	EUR	4,040	340,168	1.32
Kingspan Group PLC	EUR	2,727	229,613	0.90
Linde PLC	USD	967	414,375	1.62
			984,156	**3.84**
Italy				
FinecoBank Banca Fineco SpA	EUR	57,025	871,770	3.40
			871,770	**3.40**
Jersey - Channel Islands				
CVC Capital Partners PLC	EUR	15,508	314,037	1.22
Experian PLC	GBP	12,689	597,455	2.33
			911,492	**3.55**
Netherlands				
ASM International NV	EUR	912	533,702	2.08
ASML Holding NV	EUR	1,958	1,474,864	5.75
Davide Campari-Milano NV	EUR	52,957	403,480	1.58
IMCD NV	EUR	4,670	729,337	2.84
Universal Music Group NV	EUR	18,413	435,191	1.70
Wolters Kluwer NV	EUR	8,519	1,297,018	5.06
			4,873,592	**19.01**

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

Jupiter Europe ex-UK Equity

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Spain				
Amadeus IT Group SA	EUR	16,887	1,113,866	4.34
			1,113,866	**4.34**
Sweden				
Assa Abloy AB	SEK	21,854	660,990	2.58
Atlas Copco AB	SEK	40,303	702,382	2.74
Sandvik AB	SEK	34,349	691,746	2.70
			2,055,118	**8.02**
Switzerland				
Cie Financiere Richemont SA	CHF	4,147	586,138	2.28
Lonza Group AG	CHF	914	519,738	2.03
Partners Group Holding AG	CHF	410	551,724	2.15
Sika AG	CHF	1,841	545,159	2.13
VAT Group AG	CHF	772	349,690	1.36
			2,552,449	**9.95**
United Kingdom				
Allfunds Group PLC	EUR	82,646	454,140	1.77
RELX PLC	EUR	42,634	1,806,402	7.04
			2,260,542	**8.81**
Total Equities			**24,789,973**	**96.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**24,789,973**	**96.68**
Total investments			**24,789,973**	**96.68**
Cash			**839,731**	**3.28**
Other assets/(liabilities)			**10,382**	**0.04**
Total net assets			**25,640,086**	**100.00**

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

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc HSC	9.60	7.67	25.16
Class D EUR Acc	15.13	12.11	24.94
Class D GBP Acc	20.74	17.21	20.51
Class D USD Acc	17.22	13.07	31.75
Class D USD Acc HSC	10.09	7.98	26.44
Class L EUR Acc	21.05	16.98	23.97
Class L GBP A Inc	20.02	17.25	19.58*
Class L USD Acc	15.33	11.73	30.69
Class L USD Acc HSC	17.50	13.94	25.54
Class N USD Acc	8.25	6.35	29.92
Class N USD Acc HSC	9.50	7.61	24.84
Benchmark in Fund base currency MSCI All Country World Financials Index			29.22

* *Performance takes into consideration dividend distributions during the year.*

Market Review

The fourth quarter of 2023 was a risk-on period, with equities and bonds both up strongly. US stocks outperformed Europe, and developed markets outperformed emerging markets. Most notably, in Europe and the US, sector leadership came from fintech, banks and real estate.

In the first half of 2024, fundamentals remained resilient, especially in Europe, with most of the focus being on the sustainability of returns and capital redistribution in a lower interest rate environment. European banks were largely in favour, despite a slight downwards revision in profitability for 2024, as visible capital returns were backed by excess capital. In the US, the annual Dodd Frank Stress (DFAST) results came back moderately more onerous than expected; nevertheless, major US banks generally retain strong capital levels and continue to generate substantial levels of capital on a quarterly basis.

In September, the US Federal Reserve (Fed) cut rates for the first time since 2020; its 0.50% reduction was slightly more than what was being priced in by market participants. Other notable newsflow during the quarter included the announcement of a significant stimulus package by the Chinese government, leading to a rally in Chinese equities.

Performance Review

Swissquote Group Holding, a leading Swiss online banking group, was a notable highlight for the fund. In August, the company released its results for the first half of 2024, posting a 19% rise in revenues and a 30% rise in profits compared to the same period in 2023. Swissquote noted an improvement in investor sentiment, which had a positive impact on trading activity and customer acquisition.

The fund benefitted from holdings in several European banks in the period under review, including UniCredit, Bank of Cyprus and Commerzbank. In September, UniCredit became the largest investor in Commerzbank, acquiring nearly 21% of its shares. In the UK, NatWest and Barclays were also positive contributors to the fund's performance. On the negative side, TBC Bank and Bank of Georgia detracted from the fund's relative returns.

Our position in Western Alliance also benefitted the fund. Towards the end of the period, super-regional banks outperformed universal banks, due to the perceived resilience of their net interest income (NII) outlooks, with a backdrop of falling short-term interest rates and a steeper yield curve.

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2024 *(continued)*

Performance Review *(continued)*

Allstate contributed positively to the fund's returns too. Losses in the third quarter of 2024 appear to be well below estimates. This bodes well for quarter 3 earnings, as well as the company's capital position, which should also benefit from the sale of its benefits business. We expect to see improving auto and home margins and easing capital concerns. Barring major catastrophe losses, we expect reinsurance pricing to soften in 2025, which should be beneficial to Allstate as a purchaser of reinsurance.

Elsewhere, positive contributions came from alternative assets companies 3i and Intermediate Group; crypto investor Phoenix Digital Assets; Brazil-based digital banking platform provider Nu Holdings; and AIA Group, a Hong Kong-based insurance company.

Investment Outlook

While inflation is expected to continue to fall during the fourth quarter of 2024, we still think that we won't see a return to zero interest rates and quantitative easing in the medium term. More positively, we continue to believe there is a chance that we could see a 'Goldilocks' scenario – not too hot, not too cold – materialise as we move into 2025, which would be supportive for global equity markets, especially financials. These developments limit space for policy easing, and markets should incorporate higher-for-longer policy stances. The implications of these developments are uncertain, but markets may remain sceptical that inflation and rate normalisation can be achieved without weakening demand.

Over the longer term, we continue to look beyond the noise, to focus on identifying well established, innovative and dynamic companies that should benefit from the continued long-term structural trends driving change in global fintech and financial services sectors.

Guy de Blonay
Investment Manager

30 September 2024

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Banks				
Bank of Cyprus Holdings PLC	GBP	247,691	1,112,825	2.81
Bank of Georgia Group PLC	GBP	4,392	194,693	0.49
Barclays PLC	GBP	395,386	1,067,254	2.69
Citigroup Inc	USD	27,462	1,518,386	3.83
EFG International AG	CHF	81,696	985,660	2.48
Erste Group Bank AG	EUR	4,983	243,220	0.61
First Citizens BancShares Inc	USD	345	568,997	1.43
JPMorgan Chase & Co	USD	8,403	1,580,725	3.98
Mastercard Inc	USD	456	201,162	0.51
NatWest Group PLC	GBP	126,210	520,236	1.31
NU Holdings Ltd	USD	147,228	1,824,890	4.60
UniCredit SpA	EUR	54,452	2,148,540	5.43
			11,966,588	**30.17**
Commercial services				
UBS Group AG	CHF	3,033	83,715	0.21
Visa Inc	USD	3,378	830,674	2.10
			914,389	**2.31**
Computers and peripherals				
Arista Networks Inc	USD	1,344	456,720	1.15
			456,720	**1.15**
Financial services				
Apollo Global Management Inc	USD	11,652	1,310,043	3.30
BlackRock Inc	USD	144	121,636	0.31
Blackstone Inc	USD	289	40,016	0.10
Blue Owl Capital Inc	USD	8,267	142,142	0.36
Experian PLC	GBP	15,403	725,242	1.83
Intercontinental Exchange Inc	USD	1,754	248,632	0.63
Intermediate Capital Group PLC	GBP	44,261	1,192,072	3.01
KKR & Co Inc	USD	2,187	258,258	0.65
Power Finance Corp Ltd	INR	60,280	313,441	0.79
REC Ltd	INR	33,213	195,837	0.49
Swissquote Group Holding SA	CHF	6,995	2,242,378	5.64
			6,789,697	**17.11**
Insurance				
AIA Group Ltd	HKD	29,200	234,014	0.59
Allstate Corp	USD	1,920	323,191	0.81
Arthur J Gallagher & Co	USD	1,475	368,355	0.93
Fairfax Financial Holdings Ltd	CAD	1,576	1,753,349	4.43
Progressive Corp	USD	449	100,754	0.25
RenaissanceRe Holdings Ltd	USD	2,939	707,566	1.78
SBI Life Insurance Co Ltd	INR	6,056	118,994	0.30
			3,606,223	**9.09**
Internet software and services				
MercadoLibre Inc	USD	475	876,441	2.21
Reddit Inc	USD	24,296	1,456,457	3.67
			2,332,898	**5.88**
Investment companies				
Phoenix Digital Assets PLC	GBP	21,538,462	1,135,410	2.86
			1,135,410	**2.86**

The accompanying notes form an integral part of these financial statements

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Investment trusts				
3i Group PLC	GBP	8,728	346,225	0.87
Augmentum Fintech PLC	GBP	31,982	39,371	0.10
			385,596	**0.97**
Publishing and printing				
RELX PLC	GBP	12,079	510,992	1.29
			510,992	**1.29**
Semiconductors				
Broadcom Inc	USD	1,841	284,113	0.72
			284,113	**0.72**
Software				
Adyen NV	EUR	315	443,426	1.12
Appfolio Inc	USD	3,377	707,812	1.78
Fidelity National Information Services Inc	USD	3,403	252,807	0.64
Kaspi.KZ JSC	USD	24,605	2,264,584	5.71
Microsoft Corp	USD	2,563	980,353	2.47
Sea Ltd	USD	11,347	956,332	2.41
ServiceNow Inc	USD	130	102,442	0.26
			5,707,756	**14.39**
Total Equities			**34,090,382**	**85.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**34,090,382**	**85.94**
Other transferable securities and money market instruments				
Equities				
Financial services				
Kraken*	USD	22,943	110,512	0.28
			110,512	**0.28**
Total Equities			**110,512**	**0.28**
Total Other transferable securities and money market instruments			**110,512**	**0.28**
Undertakings for collective investments in transferable securities				
Funds				
Open-ended funds				
The Northern Trust Global Funds plc.- The Euro Liquidity fund	EUR	3,500,000	3,500,000	8.82
			3,500,000	**8.82**
Total Funds			**3,500,000**	**8.82**
Total Undertakings for collective investments in transferable securities			**3,500,000**	**8.82**
Total investments			**37,700,894**	**95.04**
Cash			**959,164**	**2.42**
Other assets/(liabilities)			**1,008,692**	**2.54**
Total net assets			**39,668,750**	**100.00**

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

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

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	18,689	USD	20,826	15/10/2024	Citibank	91	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**91**	**0.00**
USD	2,076,823	EUR	1,876,799	15/10/2024	Citibank	(22,051)	(0.06)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(22,051)**	**(0.06)**
Net unrealised loss on forward currency exchange contracts - Liabilities						**(21,960)**	**(0.06)**

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	Intermediate Capital Group Plc	GBP	34,437	Bank of America Merrill Lynch	50,335	0.13
United States of America	Mercadolibre Inc.	USD	62	J.P. Morgan	2,611	0.01
United States of America	Paypal Holdings Inc.	USD	15,411	J.P. Morgan	81,108	0.20
United States of America	Western Alliance Bancorp	USD	12,588	J.P. Morgan	24,099	0.06
United States of America	The Bank of America Corporation	USD	10,126	J.P. Morgan	1,086	0.00
United States of America	Goldman Sachs Group, Inc.	USD	2,965	J.P. Morgan	76,658	0.19
United Kingdom	3I Group plc	GBP	45,254	Bank of America Merrill Lynch	70,835	0.18
United States of America	KKR & Co Inc.	USD	4,341	J.P. Morgan	32,125	0.08
United States of America	Mastercard Inc Com	USD	1,425	J.P. Morgan	7,157	0.02
United States of America	Progressive Cp(Oh) Com	USD	273	J.P. Morgan	481	0.00
Total unrealised gain on contracts for difference - Assets					**346,495**	**0.87**
United States of America	Moody'S Corp	USD	455	J.P. Morgan	(6,165)	(0.02)
United States of America	Blackstone Inc.	USD	3709	J.P. Morgan	(2,952)	(0.01)
United States of America	Arthur J Gallagher & Co	USD	740	J.P. Morgan	(12,874)	(0.03)
United Kingdom	Natwest Group Plc	GBP	386,315	Bank of America Merrill Lynch	(5,323)	(0.01)
United States of America	Servicenow Inc.	USD	381	J.P. Morgan	(5,986)	(0.02)
United Kingdom	Barclays Plc	GBP	144,641	Bank of America Merrill Lynch	(4,983)	(0.01)
United States of America	Allstate Corp	USD	694	J.P. Morgan	(1,309)	(0.00)
Total unrealised loss on contracts for difference - Liabilities					**(39,592)**	**(0.10)**
Net unrealised gain on contracts for difference - Assets					**306,903**	**0.77**

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

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class D EUR A Inc Dist	21.30	17.45	23.50*
Class D EUR Acc	12.47	10.10	23.47
Class L EUR A Inc Dist	20.07	16.61	22.26*
Class L EUR Acc	24.92	20.38	22.28
Class L GBP A Inc	21.86	18.74	18.03*
Class L USD Acc	18.12	14.06	28.88
Class U2 GBP Acc	112.04	93.87	19.36
Benchmark in Fund base currency MSCI All Country World Index			24.99

** Performance takes into consideration dividend distributions during the year.*

Market Review

The period under review was characterised by strong performance from financial markets, with breadth returning as the S&P 500 outperformed 'Magnificent Seven' mega-cap tech companies for the first time since the fourth quarter of 2022. Concerns around stretched valuations of the latter combined with underwhelming earnings drove a rotation of investments towards small and medium-sized companies. Weaker employment data in the US shifted investor attention from inflation to economic growth, resulting in higher interest rate cut expectations by year end. In this context, the US Federal Reserve delivered its first rate cut, while the Bank of Japan delivered the only rate hike among G10 economies. In September, China announced a broad stimulus package to support an economy which is at risk of falling short of government growth targets.

Overall strong performance in most markets masked short-term volatility during the period, as the VIX volatility index reached levels last seen in March 2020. Falling interest rates and economic growth concerns drove outperformance in bond-proxy sectors such as utilities, real estate and financials. Chinese equities outperformed following the announcement of the economic package, delivering their best quarterly performance since 2009. Japanese equities underperformed due to Japanese yen appreciation. In commodities, oil declined by 17% while gold appreciated 13%, driven by macroeconomic factors described above.

This market background was broadly supportive for the fund's investment universe of environmental solutions business. Structural growth drivers supported by electrification, energy efficiency, water infrastructure development and circular economy proved resilient, establishing bifurcation of performance against broader industrial end-markets where slowing manufacturing and services activity levels were observed. Weakening consumer sentiment continued to impact the automotive industry, resulting in deceleration of capital investment plans linked to vehicle electrification. The falling interest rate environment was supportive of manufacturers of renewable energy equipment, as well as developers and operators of renewable energy projects.

Policy Review

The prospect of power demand growth to meet the energy needs of Artificial Intelligence (AI) has bolstered an already significant step up in capital expenditure in grid and power management solutions. We have benefitted from being relatively early movers to recognise the gap between the level of investment needed to make energy markets affordable, secure and green, with what the broader investment market is anticipating, driving returns in pockets of our Clean Energy and Green Building & Industry themes that sell into this high-growth, high-return market. AI energy needs are particularly difficult to predict however, and so we have continued to trim some of our holdings that have benefitted most from the change in expectations, namely Prysmian and Monolithic Power, which is also a supplier to Nvidia.

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2024 *(continued)*

Policy Review *(continued)*

Significant portfolio changes during the period also include a new position in Belimo, a leading Heating, Ventilation and Air Conditioning (HVAC) control device manufacturer and is set to benefit from the growing penetration and upgrade of energy efficient building automation and control system (BACS) for commercial buildings, as well as increasing data centre cooling requirements.

We also initiated a position in the global clean energy developer EDP Renovaveis, taking advantage of an opportunity to buy the company at valuation levels implying no future growth, driven by peak negative expectations linked to renewable energy, interest rates and power prices.

We exited our positions in Johnson Controls and Thermo Fisher. Our exit in Johnson Controls was driven by concerns around business growth prospects versus other HVAC and building control peers after taking into account announcement of planned divestitures, as well as newly raised questions surrounding management. We sold out of Thermo Fisher on considerations around the potential challenges the company faces in maintaining high market share in developed and key emerging markets.

Additional portfolio changes during the period include the disposal of positions in Sensata, Daikin and Agronomics. Additions to the portfolio include Veralto, a water testing and treatment company which was spun-off from Danaher and one that we anticipate is well-positioned to grow 'organically' and through acquisition.

Investment Outlook

We have a long-held conviction that global development is and always has been dependent on the natural world. While we remain highly cognisant of geo-political tensions, potential macro-economic weaknesses and regulatory risks for instance that impact upon our investment landscape like any other, we would highlight that observed changes to the environment, not least climate indicators, are more severe than anticipated and in many cases still not fully explained.

Our conviction also remains that this presents an ever-more compelling long-term growth opportunity for leading companies focussed on delivering real-world solutions to protecting the climate as well as wider forms of natural capital, including water resources and biodiversity.

It is notable that growth drivers within our environment solution themes continue to be buoyed by an appreciation of the broader benefits of environmental solutions amongst corporations and governments. Areas where this is apparent include the role environmental technologies are playing in helping to address growing energy availability and security concerns, and the benefits to human health of tackling longstanding and 'emerging' pollutants in water resources.

In our view, this will continue to provide resilience in investment returns at a time when there is a risk that policy commitment to environmental agendas, at least at the headline level, may wane or even take a backwards step, with the upcoming US election a notable case in point. However, we are encouraged by the clear signals of a widespread recognition that, irrespective of political leaning, environmental technologies and services across our six investment themes will play a pivotal role in the economy of the future.

Jon Wallace and Noelle Guo
Investment Managers

30 September 2024

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Automobile parts and equipment				
Aptiv PLC	USD	4,490	297,889	1.60
			297,889	**1.60**
Biotechnology				
Novonesis (Novozymes) B	DKK	9,421	607,693	3.27
			607,693	**3.27**
Building materials				
Belimo Holding AG	CHF	627	399,969	2.15
Owens Corning	USD	3,144	489,722	2.63
			889,691	**4.78**
Chemicals				
Borregaard ASA	NOK	32,652	542,882	2.92
Linde PLC	USD	1,257	538,645	2.89
			1,081,527	**5.81**
Commercial services				
Brambles Ltd	AUD	26,277	309,125	1.66
			309,125	**1.66**
Consumer goods				
Shimano Inc	JPY	2,100	357,556	1.92
			357,556	**1.92**
Cosmetics and personal care				
DSM-Firmenich AG	EUR	3,808	466,194	2.51
			466,194	**2.51**
Electrical equipment				
Acuity Brands Inc	USD	2,277	549,410	2.95
Littelfuse Inc	USD	1,710	403,905	2.17
Schneider Electric SE	EUR	2,448	580,727	3.12
			1,534,042	**8.24**
Electrical utilities				
Orsted AS	DKK	5,846	350,511	1.88
			350,511	**1.88**
Electronic equipment				
Azbil Corp	JPY	50,000	363,622	1.95
Flat Glass Group Co Ltd	HKD	153,000	230,270	1.24
Horiba Ltd	JPY	3,800	222,511	1.20
Trimble Inc	USD	8,271	455,681	2.45
			1,272,084	**6.84**
Energy - alternate sources				
EDP Renovaveis SA	EUR	16,272	254,169	1.37
First Solar Inc	USD	1,754	400,881	2.15
Ormat Technologies Inc	USD	3,837	265,641	1.42
Vestas Wind Systems A/S	DKK	23,535	461,712	2.49
			1,382,403	**7.43**

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Engineering and construction				
Stantec Inc	CAD	6,325	453,635	2.44
			453,635	**2.44**
Environment control and services				
Clean Harbors Inc	USD	2,792	594,903	3.19
Daiseki Co Ltd	JPY	10,240	240,318	1.29
Renewi PLC	GBP	37,614	283,231	1.52
Republic Services Inc	USD	3,199	569,988	3.06
TOMRA Systems ASA	NOK	27,989	366,059	1.97
Veralto Corp	USD	5,164	509,016	2.74
Waste Connections Inc	USD	3,500	554,683	2.98
			3,118,198	**16.75**
Food				
Corbion NV	EUR	12,861	325,512	1.75
			325,512	**1.75**
Healthcare services				
Eurofins Scientific SE	EUR	5,667	319,392	1.72
			319,392	**1.72**
Industrials				
Alfa Laval AB	SEK	9,851	423,939	2.28
			423,939	**2.28**
Investment trusts				
Jupiter Green Investment Trust PLC†	GBP	56,020	144,971	0.78
			144,971	**0.78**
Machinery				
Atlas Copco AB	SEK	25,020	436,037	2.34
Roper Technologies Inc	USD	778	385,037	2.07
Xylem Inc	USD	4,240	509,671	2.74
			1,330,745	**7.15**
Metal fabrication				
Advanced Drainage Systems Inc	USD	2,933	420,135	2.26
			420,135	**2.26**
Semiconductors				
Infineon Technologies AG	EUR	15,249	482,402	2.59
Monolithic Power Systems Inc	USD	535	442,243	2.38
			924,645	**4.97**
Software				
ANSYS Inc	USD	1,571	456,489	2.45
			456,489	**2.45**
Water utilities				
Veolia Environnement SA	EUR	19,024	555,786	2.98
Watts Water Technologies Inc	USD	2,255	418,173	2.25
			973,959	**5.23**
Wires and Ropes				
Prysmian SpA	EUR	9,689	628,138	3.38
			628,138	**3.38**
Total Equities			**18,068,473**	**97.10**

† *Related Party Fund*

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Warrants Equity				
Investment companies				
Agronomics Ltd - Wts - 08/12/2024	GBP	393,939	0	0.00
			0	0.00
Total Warrants Equity			0	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			18,068,473	97.10
Total investments			18,068,473	97.10
Cash			589,637	3.17
Other assets/(liabilities)			(50,699)	(0.27)
Total net assets			18,607,411	100.00

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

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	111.32	96.39	15.49
Class A USD Q Inc Dist	91.59	84.33	15.47*
Class C USD Acc	115.02	98.93	16.26
Class D EUR Acc HSC	105.16	91.69	14.69
Class D GBP A Inc HSC	86.04	78.38	16.14*
Class D USD Acc	117.81	100.98	16.67
Class D USD M Inc Dist	85.99	78.41	16.68*
Class I CHF Acc HSC	94.19	84.13	11.96
Class I EUR Acc HSC	103.13	89.91	14.70
Class I USD A Inc Dist	86.97	79.08	16.72*
Class I USD Acc	136.95	117.34	16.71
Class L EUR Acc HSC	9.63	8.46	13.83
Class L SEK Acc HSC	96.74	85.14	13.62
Class L USD Acc	111.38	96.20	15.78
Class L USD Q Inc Dist	88.02	80.82	15.78*
Class N USD Acc	109.89	95.39	15.20
Class N USD Q Inc Dist	90.67	83.68	15.19*
Benchmark in Fund base currency JPM CEMBI Broad Diversified Index			14.49

** Performance takes into consideration dividend distributions during the year.*

Market Review

After three months of a weak trading environment for US Treasuries, the trend in yields reversed in November 2023, falling sharply. This supported most fixed income assets, including emerging market debt (EMD). December was another positive month, with more dovish messaging coming from the FOMC (Federal Open Market Committee) meeting in December.

After a strong end to 2023, we saw greater dispersion in the performance of fixed income assets in the first quarter of 2024, including EMD, given conflicting market drivers. Macroeconomic data, particularly coming from the US, continued to play a pivotal role.

At the start of the second quarter, US Treasury yields continued to climb higher following another higher-than-expected US Consumer Price Index (CPI) print. EM debt spreads were stable to slightly tighter, partially offsetting the negative contribution coming from Treasury moves. It was a more complex picture for local currency debt, given US dollar appreciation. As the quarter progressed, however, the key driver of returns was the decrease in US Treasury yields, driven mostly by positive news on US inflation and softer data coming from the US job market, though this trend reversed somewhat at the end of June.

The third quarter was a positive period for fixed income and hard currency emerging market debt. The key event of the month was the FOMC meeting in September. As anticipated by markets, the US Federal Reserve (Fed) cut rates for the first time since 2020; its 0.50% reduction was slightly more than what was being priced in by market participants. Other notable newsflow during the quarter included the announcement of a significant stimulus package by the Chinese government.

Policy Review

The Jupiter Global Emerging Markets Corporate Bond fund delivered strong returns in the 12 months under review, outperforming its benchmark.

Positive contributions

- Active exposure to interest rates
- Security selection in Mexico
- Security selection in China
- Overweight exposure to and security selection in Colombia

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2024 *(continued)*

Policy Review *(continued)*

Negative contributions

- Underweight exposure to and security selection in Israel
- Security selection in the Philippines
- Security selection in Zambia
- Underweight exposure to Taiwan
- FX exposure to the Colombian peso

Alejandro Arevalo and Reza Karim
Investment Managers

30 September 2024

This Fund closed on 18 November 2024.

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahrain				
Bahrain Government International Bond 7.00% 12/10/2028	USD	2,000,000	2,121,326	0.86
			2,121,326	**0.86**
Bermuda				
China Oil & Gas Group Ltd 4.70% 30/06/2026	USD	2,900,000	2,678,794	1.08
			2,678,794	**1.08**
Cayman Islands				
Alibaba Group Holding Ltd 3.25% 09/02/2061	USD	5,900,000	4,094,425	1.65
DP World Salaam FRN 01/01/2170	USD	3,400,000	3,401,703	1.38
FWD Group Holdings Ltd - Perp FRN	USD	2,550,000	2,555,801	1.03
Lamar Funding Ltd 3.96% 07/05/2025	USD	2,000,000	1,985,329	0.80
MAF Global Securities Ltd - Perp FRN	USD	3,300,000	3,452,104	1.39
Meituan 3.05% 28/10/2030	USD	2,800,000	2,552,327	1.03
QIC Cayman Ltd - Perp FRN	USD	3,287,000	3,367,471	1.36
Sands China Ltd 2.85% 08/03/2029	USD	2,300,000	2,090,685	0.84
			23,499,845	**9.48**
Chile				
Empresa Nacional del Petroleo 4.50% 14/09/2047	USD	4,800,000	3,926,056	1.58
			3,926,056	**1.58**
Colombia				
Ecopetrol SA 5.88% 02/11/2051	USD	3,100,000	2,262,981	0.91
Ecopetrol SA 8.38% 19/01/2036	USD	4,700,000	4,813,431	1.94
			7,076,412	**2.85**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	USD	3,593,000	3,402,870	1.37
			3,402,870	**1.37**
El Salvador				
El Salvador Government International Bond 8.63% 28/02/2029	USD	3,094,000	3,048,833	1.23
			3,048,833	**1.23**
Indonesia				
Bank Negara Indonesia Persero Tbk PT - Perp FRN	USD	3,300,000	3,165,760	1.28
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	USD	2,500,000	2,463,686	0.99
Indofood CBP Sukses Makmur Tbk PT 4.75% 09/06/2051	USD	2,800,000	2,451,455	0.99
Pakuwon Jati Tbk PT 4.88% 29/04/2028	USD	2,500,000	2,421,371	0.98
Pertamina Persero PT 4.18% 21/01/2050	USD	3,600,000	3,000,112	1.21
			13,502,384	**5.45**
International Agencies				
African Export-Import Bank 2.63% 17/05/2026	USD	1,700,000	1,624,265	0.66
			1,624,265	**0.66**
Luxembourg				
Aegea Finance Sarl 6.75% 20/05/2029	USD	5,350,000	5,439,595	2.19
Minerva Luxembourg SA 8.88% 13/09/2033	USD	2,918,000	3,190,485	1.29
			8,630,080	**3.48**
Malaysia				
GENM Capital Labuan Ltd 3.88% 19/04/2031	USD	1,967,000	1,787,593	0.72
			1,787,593	**0.72**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Mexico				
Cometa Energia SA de CV 6.38% 24/04/2035	USD	4,400,000	3,483,763	1.41
Mexico City Airport Trust 5.50% 31/07/2047	USD	4,900,000	4,243,706	1.71
			7,727,469	**3.12**
Morocco				
OCP SA 5.13% 23/06/2051	USD	6,300,000	5,134,346	2.07
			5,134,346	**2.07**
Netherlands				
Prosus NV 4.03% 03/08/2050	USD	3,600,000	2,641,590	1.07
Prosus NV 4.19% 19/01/2032	USD	1,900,000	1,783,536	0.72
			4,425,126	**1.79**
Peru				
Banco de Credito del Peru SA FRN 10/03/2035	USD	2,800,000	2,792,711	1.13
Hunt Oil Co of Peru LLC Sucursal Del Peru 8.55% 18/09/2033	USD	4,300,000	4,842,875	1.96
Peru LNG Srl 5.38% 22/03/2030	USD	3,700,000	3,140,702	1.27
Petroleos del Peru SA 4.75% 19/06/2032	USD	2,700,000	2,127,975	0.86
			12,904,263	**5.22**
Philippines				
Globe Telecom Inc 3.00% 23/07/2035	USD	1,000,000	826,694	0.33
Globe Telecom Inc - Perp FRN	USD	3,000,000	2,935,416	1.18
International Container Terminal Services Inc 4.75% 17/06/2030	USD	2,130,000	2,132,926	0.86
San Miguel Corp FRN 29/01/2173	USD	2,200,000	2,183,568	0.88
			8,078,604	**3.25**
Republic of Korea (South)				
Shinhan Bank Co Ltd 5.75% 15/04/2034	USD	3,400,000	3,536,179	1.43
SK Hynix Inc 6.50% 17/01/2033	USD	3,379,000	3,726,195	1.50
Woori Bank - Perp FRN	USD	2,640,000	2,708,712	1.09
			9,971,086	**4.02**
Singapore				
Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	USD	4,900,000	5,252,968	2.12
Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	USD	2,397,000	2,380,842	0.96
			7,633,810	**3.08**
South Africa				
Republic of South Africa Government International Bond 5.88% 22/06/2030	USD	4,900,000	4,949,361	1.99
Transnet SOC Ltd 8.25% 06/02/2028	USD	4,700,000	4,884,287	1.97
			9,833,648	**3.96**
Thailand				
Bangkok Bank PCL FRN 23/09/2036	USD	1,400,000	1,231,880	0.50
Bangkok Bank PCL FRN 25/09/2034	USD	3,300,000	3,068,514	1.24
Bangkok Bank PCL - Perp FRN	USD	1,000,000	990,842	0.40
Thaioil Treasury Center Co Ltd 5.38% 20/11/2048	USD	4,200,000	4,013,718	1.62
			9,304,954	**3.76**
Turkey				
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	USD	3,300,000	3,348,652	1.35
			3,348,652	**1.35**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United Arab Emirates				
Emirates NBD Bank PJSC - Perp FRN	USD	3,000,000	2,884,157	1.16
Finance Department Government of Sharjah 4.38% 10/03/2051	USD	3,400,000	2,518,506	1.02
Sobha Sukuk Ltd 8.75% 17/07/2028	USD	4,500,000	4,636,271	1.87
			10,038,934	**4.05**
United Kingdom				
Standard Chartered PLC - Perp FRN	USD	4,500,000	4,085,340	1.65
Standard Chartered PLC - Perp FRN	USD	1,800,000	1,610,601	0.65
Standard Chartered PLC 5.70% 26/03/2044	USD	2,000,000	2,078,278	0.84
			7,774,219	**3.14**
United States				
Empire Resorts Inc 7.75% 01/11/2026	USD	1,000,000	963,590	0.39
Kosmos Energy Ltd 7.13% 04/04/2026	USD	1,558,000	1,555,807	0.63
Resorts World Las Vegas LLC 8.45% 27/07/2030	USD	2,500,000	2,641,996	1.06
TSMC Arizona Corp 3.13% 25/10/2041	USD	2,753,000	2,271,017	0.92
United States Treasury Note/Bond 4.00% 15/02/2034	USD	6,000,000	6,108,937	2.46
			13,541,347	**5.46**
Virgin Islands (British)				
Central Plaza Development Ltd 4.65% 19/01/2026	USD	2,800,000	2,700,736	1.09
Champion Path Holdings Ltd 4.85% 27/01/2028	USD	2,400,000	2,250,177	0.91
Huarong Finance 2017 Co Ltd 4.95% 07/11/2047	USD	2,700,000	2,282,231	0.92
Huarong Finance 2019 Co Ltd 4.50% 29/05/2029	USD	3,100,000	2,967,793	1.20
NWD Finance BVI Ltd - Perp FRN	USD	2,200,000	1,850,019	0.75
Studio City Co Ltd 7.00% 15/02/2027	USD	1,000,000	1,010,000	0.41
			13,060,956	**5.28**
Total Bonds			**194,075,872**	**78.31**
Mortgage and Asset Backed Securities				
Indonesia				
Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	USD	2,300,000	2,297,125	0.93
			2,297,125	**0.93**
Total Mortgage and Asset Backed Securities			**2,297,125**	**0.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**196,372,997**	**79.24**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Brazil				
Samarco Mineracao SA 9.50% 30/06/2031	USD	5,800,000	5,497,095	2.22
			5,497,095	**2.22**
Ireland				
C&W Senior Finance Ltd 6.88% 15/09/2027	USD	5,200,000	5,184,689	2.10
			5,184,689	**2.10**
United Kingdom				
WE Soda Investments Holding PLC 9.38% 14/02/2031	USD	3,100,000	3,231,464	1.30
			3,231,464	**1.30**
Total Bonds			**13,913,248**	**5.62**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**13,913,248**	**5.62**
Total investments			**210,286,245**	**84.86**
Cash			**(11,118,481)**	**(4.49)**
Other assets/(liabilities)			**48,658,978**	**19.63**
Total net assets			**247,826,742**	**100.00**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,474,320	USD	1,748,703	15/10/2024	Citibank	493	0.00
CNY	27,000,000	USD	3,803,692	25/03/2025	Citibank	112,253	0.05
EUR	27,361,707	USD	30,276,767	15/10/2024	Citibank	361,039	0.15
GBP	5,088,259	USD	6,660,458	15/10/2024	Citibank	161,030	0.06
SEK	64,016,054	USD	6,194,821	15/10/2024	Citibank	141,488	0.06
USD	70,781	CHF	59,515	15/10/2024	Citibank	170	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**776,473**	**0.32**
EUR	65,929	USD	73,831	15/10/2024	Citibank	(8)	(0.00)
USD	796,554	CHF	674,103	15/10/2024	Citibank	(3,225)	(0.00)
USD	3,842,469	CNY	27,000,001	25/03/2025	HSBC	(72,206)	(0.03)
USD	17,913,461	EUR	16,054,894	15/10/2024	Citibank	(63,691)	(0.03)
USD	366,521	EUR	329,894	25/10/2024	HSBC	(3,044)	(0.00)
USD	6,704,786	GBP	5,076,469	15/10/2024	Citibank	(100,899)	(0.04)
USD	10,261	SEK	106,019	15/10/2024	Citibank	(232)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(243,305)**	**(0.10)**
Net unrealised gain on forward currency exchange contracts - Assets						**533,168**	**0.22**

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

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	108.93	98.08	11.06
Class A USD Q Inc Dist	90.11	86.00	11.07+
Class C USD Acc	111.98	100.35	11.59
Class D EUR Acc HSC	103.13	93.46	10.35
Class D EUR Q Inc Dist HSC	80.34	77.14	10.34+
Class D USD Acc	113.31	100.98	12.21
Class D USD M Inc Dist	86.59	81.81	12.20+
Class I EUR Acc HSC	109.03	98.80	10.35
Class I EUR Q Inc Dist HSC	84.44	81.18	10.21+
Class I GBP A Inc HSC	102.86	97.11	11.82+
Class I USD A Inc Dist	92.49	87.10	12.42+
Class I USD Acc	124.90	111.27	12.25
Class L EUR Acc HSC	101.20	92.23	9.73
Class L EUR Q Inc Dist HSC	77.57	74.90	9.73+
Class L USD Acc	109.98	98.58	11.56
Class L USD M Inc Dist	87.79	83.42	11.56+
Class L USD Q Inc Dist	94.97	90.24	11.56+
Class N USD Acc	107.74	97.20	10.84
Class N USD Q Inc Dist	89.37	85.48	10.83+
Class U2 EUR Acc HSC	111.63	101.02	10.50
Class U2 GBP Acc HSC	119.57	106.82	11.94
Class U2 USD Acc	126.37	112.47	12.36
Benchmark in Fund base currency Secured Overnight Financing Rate (SOFR)			5.54

+ Performance takes into consideration dividend distributions during the year.

Market Review

After three months of a weak trading environment for US Treasuries, the trend in yields reversed in November 2023, falling sharply. This supported most fixed income assets, including emerging market debt (EMD). December was another positive month, with more dovish messaging coming from the FOMC (Federal Open Market Committee) meeting in December.

After a strong end to 2023, we saw greater dispersion in the performance of fixed income assets in the first quarter of 2024, including EMD, given conflicting market drivers. Macroeconomic data, particularly coming from the US, continued to play a pivotal role.

At the start of the second quarter, US Treasury yields continued to climb higher following another higher-than-expected US Consumer Price Index (CPI) print. EM debt spreads were stable to slightly tighter, partially offsetting the negative contribution coming from Treasury moves. It was a more complex picture for local currency debt, given US dollar appreciation. As the quarter progressed, however, the key driver of returns was the decrease in US Treasury yields, driven mostly by positive news on US inflation and softer data coming from the US job market, though this trend reversed somewhat at the end of June.

The third quarter was a positive period for fixed income and hard currency emerging market debt. The key event of the month was the FOMC meeting in September. As anticipated by markets, the US Federal Reserve (Fed) cut rates for the first time since 2020; its 0.50% reduction was slightly more than what was being priced in by market participants. Other notable newsflow during the quarter included the announcement of a significant stimulus package by the Chinese government.

Jupiter Global Emerging Markets Short Duration Bond

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

Policy Review

The Jupiter Global Emerging Markets Short Duration Bond fund delivered strong returns in the 12 months under review.

Positive contributions

- Interest rate exposure
- Exposure to India
- Exposure to Mexico
- Exposure to Nigeria
- Exposure to Colombia

Negative contributions

- Exposure to Angola
- Exposure to Pakistan
- Exposure to Zambia
- Exposure to Jordan
- Exposure to Gabon

Alejandro Arevalo and Reza Karim
Investment Managers

30 September 2024

This Fund closed on 18 November 2024.

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd 4.70% 30/06/2026	USD	1,650,000	1,524,141	1.30
			1,524,141	**1.30**
Cayman Islands				
ABQ Finance Ltd 1.88% 08/09/2025	USD	2,400,000	2,333,983	2.00
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	USD	2,700,000	2,700,740	2.31
DP World Salaam - Perp FRN	USD	2,617,000	2,618,310	2.24
FWD Group Holdings Ltd - Perp FRN	USD	1,100,000	1,102,503	0.94
Lamar Funding Ltd 3.96% 07/05/2025	USD	1,600,000	1,588,263	1.36
MAF Global Securities Ltd - Perp FRN	USD	1,100,000	1,150,701	0.98
QIC Cayman Ltd - Perp FRN	USD	2,100,000	2,151,411	1.84
Wynn Macau Ltd 5.50% 15/01/2026	USD	1,700,000	1,689,255	1.44
			15,335,166	**13.11**
Chile				
AES Andes SA FRN 10/06/2055	USD	2,007,000	2,076,393	1.79
			2,076,393	**1.79**
Colombia				
Bancolombia SA FRN 24/12/2034	USD	2,157,000	2,291,300	1.96
Ecopetrol SA 8.63% 19/01/2029	USD	1,200,000	1,294,137	1.11
			3,585,437	**3.07**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	USD	2,290,000	2,168,821	1.85
			2,168,821	**1.85**
El Salvador				
El Salvador Government International Bond 8.63% 28/02/2029	USD	1,357,000	1,337,190	1.14
			1,337,190	**1.14**
Hungary				
OTP Bank Nyrt FRN 25/05/2027	USD	2,300,000	2,389,615	2.05
			2,389,615	**2.05**
Indonesia				
Bank Negara Indonesia Persero Tbk PT - Perp FRN	USD	2,400,000	2,302,371	1.97
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	USD	1,950,000	1,921,675	1.64
Pakuwon Jati Tbk PT 4.88% 29/04/2028	USD	1,400,000	1,355,968	1.16
			5,580,014	**4.77**
Isle of Man				
Gohl Capital Ltd 4.25% 24/01/2027	USD	1,500,000	1,480,836	1.27
			1,480,836	**1.27**
Kenya				
Republic of Kenya Government International Bond 9.75% 16/02/2031	USD	2,200,000	2,231,127	1.91
			2,231,127	**1.91**
Luxembourg				
Aegea Finance Sarl 6.75% 20/05/2029	USD	2,200,000	2,236,843	1.91
EIG Pearl Holdings Sarl 3.55% 31/08/2036	USD	2,100,000	1,861,826	1.59
Minerva Luxembourg SA 8.88% 13/09/2033	USD	1,200,000	1,312,057	1.12
			5,410,726	**4.62**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Mexico				
KUO SAB de CV 5.75% 07/07/2027	USD	2,300,000	2,271,250	1.94
			2,271,250	**1.94**
Mongolia				
Mongolia Government International Bond 3.50% 07/07/2027	USD	1,200,000	1,116,923	0.96
			1,116,923	**0.96**
Netherlands				
Prosus NV 3.26% 19/01/2027	USD	3,000,000	2,899,416	2.48
			2,899,416	**2.48**
Panama				
Multibank Inc 7.75% 03/02/2028	USD	1,700,000	1,771,712	1.51
			1,771,712	**1.51**
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	1,691,000	1,639,192	1.40
			1,639,192	**1.40**
Peru				
Cia de Minas Buenaventura SAA 5.50% 23/07/2026	USD	1,600,000	1,577,092	1.35
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.38% 01/06/2028	USD	2,900,000	2,184,408	1.87
Orazul Energy Peru SA 5.63% 28/04/2027	USD	2,039,000	2,011,241	1.72
			5,772,741	**4.94**
Republic of Korea (South)				
Mirae Asset Securities Co Ltd 5.88% 26/01/2027	USD	1,000,000	1,020,237	0.87
Woori Bank - Perp FRN	USD	1,147,000	1,176,853	1.01
			2,197,090	**1.88**
Saudi Arabia				
ANB Sukuk Ltd FRN 28/10/2030	USD	2,200,000	2,152,655	1.84
			2,152,655	**1.84**
Senegal				
Senegal Government International Bond 7.75% 10/06/2031	USD	1,700,000	1,623,164	1.39
			1,623,164	**1.39**
South Africa				
Republic of South Africa Government International Bond 5.88% 22/06/2030	USD	2,500,000	2,525,185	2.15
			2,525,185	**2.15**
Thailand				
Bangkok Bank PCL - Perp FRN	USD	2,100,000	2,080,767	1.78
			2,080,767	**1.78**
Turkey				
Arcelik AS 8.50% 25/09/2028	USD	1,900,000	2,019,677	1.72
Turkiye Ihracat Kredi Bankasi AS 7.50% 06/02/2028	USD	1,060,000	1,101,799	0.94
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	USD	1,700,000	1,725,063	1.48
			4,846,539	**4.14**
United Arab Emirates				
Alpha Star Holding VII Ltd 7.75% 27/04/2026	USD	1,400,000	1,432,824	1.23
First Abu Dhabi Bank PJSC - Perp FRN	USD	1,700,000	1,674,816	1.43
Masdar Abu Dhabi Future Energy Co 4.88% 25/07/2029	USD	2,200,000	2,241,691	1.92
Sobha Sukuk Ltd 8.75% 17/07/2028	USD	2,100,000	2,163,593	1.85
			7,512,924	**6.43**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United Kingdom				
Canpack SA 3.13% 01/11/2025	USD	1,200,000	1,174,023	1.00
Standard Chartered PLC - Perp FRN	USD	1,700,000	1,521,123	1.30
Standard Chartered PLC - Perp FRN	USD	1,000,000	1,060,178	0.91
			3,755,324	**3.21**
United States				
Resorts World Las Vegas LLC 4.63% 16/04/2029	USD	700,000	632,416	0.54
United States Treasury Note/Bond 3.88% 30/04/2025	USD	1,800,000	1,795,922	1.54
United States Treasury Note/Bond 4.00% 15/02/2034	USD	2,000,000	2,036,312	1.74
			4,464,650	**3.82**
Virgin Islands (British)				
Central Plaza Development Ltd - Perp FRN	USD	475,000	473,517	0.40
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	USD	1,000,000	980,972	0.84
Huarong Finance II Co Ltd 5.50% 16/01/2025	USD	1,200,000	1,199,002	1.02
NWD Finance BVI Ltd - Perp FRN	USD	550,000	462,505	0.40
Studio City Finance Ltd 6.50% 15/01/2028	USD	2,150,000	2,112,322	1.81
			5,228,318	**4.47**
Total Bonds			**94,977,316**	**81.22**
Collateralized debt obligations, loans and assimilated instruments				
Chile				
GNL Quintero SA 4.63% 31/07/2029	USD	2,524,000	1,477,792	1.26
			1,477,792	**1.26**
Total Collateralized debt obligations, loans and assimilated instruments			**1,477,792**	**1.26**
Mortgage and Asset Backed Securities				
Indonesia				
Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	USD	1,200,000	1,198,500	1.02
			1,198,500	**1.02**
Luxembourg				
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	USD	2,100,000	2,175,458	1.86
			2,175,458	**1.86**
Total Mortgage and Asset Backed Securities			**3,373,958**	**2.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**99,829,066**	**85.36**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Bermuda				
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	USD	2,700,000	2,352,126	2.01
			2,352,126	**2.01**
Brazil				
Samarco Mineracao SA 9.00% 30/06/2031	USD	2,400,000	2,274,660	1.94
			2,274,660	**1.94**
Ireland				
C&W Senior Finance Ltd 6.88% 15/09/2027	USD	2,400,000	2,392,933	2.05
			2,392,933	**2.05**
United Kingdom				
WE Soda Investments Holding PLC 9.38% 14/02/2031	USD	1,000,000	1,042,408	0.89
			1,042,408	**0.89**
Total Bonds			**8,062,127**	**6.89**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**8,062,127**	**6.89**
Other transferable securities and money market instruments				
Bonds				
Cayman Islands				
Emirates REIT Sukuk II Ltd 11.00% 12/12/2025	USD	1,567,500	1,550,336	1.33
			1,550,336	**1.33**
Netherlands				
Vivo Energy Investments BV 5.13% 24/09/2027	USD	2,200,000	2,150,292	1.84
			2,150,292	**1.84**
Total Bonds			**3,700,628**	**3.17**
Total Other transferable securities and money market instruments			**3,700,628**	**3.17**
Total investments			**111,591,821**	**95.42**
Cash			**6,337,405**	**5.42**
Other assets/(liabilities)			**(978,393)**	**(0.84)**
Total net assets			**116,950,833**	**100.00**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	18,000,000	USD	2,535,795	25/03/2025	Citibank	74,835	0.06
EUR	123,376,682	USD	136,520,053	15/10/2024	Citibank	1,628,884	1.39
EUR	1,071,231	USD	1,195,024	01/10/2024	Citibank	3,684	0.00
GBP	7,846,823	USD	10,271,431	15/10/2024	Citibank	248,279	0.21
USD	1,433,576	EUR	1,071,231	01/10/2024	Citibank	234,869	0.20
Total unrealised gain on forward currency exchange contracts - Assets						**2,190,551**	**1.86**
EUR	1,080,238	USD	1,444,115	15/10/2024	Citibank	(234,537)	(0.20)
GBP	9,900	USD	13,275	15/10/2024	Citibank	(2)	(0.00)
USD	2,561,646	CNY	18,000,000	25/03/2025	HSBC	(48,138)	(0.04)
USD	65,071,890	EUR	58,312,474	15/10/2024	Citibank	(222,365)	(0.19)
USD	2,365,721	EUR	2,129,310	25/10/2024	HSBC	(19,646)	(0.02)
USD	3,683,848	GBP	2,764,062	15/10/2024	Citibank	(21,743)	(0.02)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(546,431)**	**(0.47)**
Net unrealised gain on forward currency exchange contracts - Assets						**1,644,120**	**1.39**

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

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	109.50	79.65	37.48
Class D EUR Acc	123.09	93.42	31.76
Class D EUR Acc HSC	104.83	76.78	36.53
Class D GBP Acc	118.16	92.94	27.14
Class D USD Acc	113.61	81.77	38.94
Class G EUR Acc	124.38	94.10	32.18
Class G GBP Acc	119.33	93.59	27.50
Class G USD Acc	114.74	82.34	39.35
Class I USD Acc	113.74	81.82	39.01
Class L EUR Acc	119.89	91.69	30.76
Class L USD Acc	110.66	80.26	37.88
Class N USD Acc	108.24	79.04	36.94
Benchmark in Fund base currency Morningstar Global Target Market Exposure Index			31.60

Performance Review

The portfolio was up sharply during the period in absolute and relative terms.

Market Review

Markets rallied as economic and interest rate concerns abated and growth investing returned to favor. Market responded to promising data on a falling inflation rate and, later in the period, a half-percent reduction in the Federal Funds rate. (Artificial Intelligence) AI-related stocks led performance early in the period, but markets broadened later in the year.

The combination of market optimism and a focus on AI led to strong performance in technology stocks. A large portion of the return stemmed from a handful of large cap stocks dubbed the Magnificent Seven, especially earlier in the period. Later, as markets broadened, performance among these companies showed more dispersion. For the market, semiconductor and semiconductor equipment stocks strong, led by Nvidia, the AI darling of the market. IT notwithstanding, the markets performance was widespread with the energy sector the only among GICS that failed to report double digit returns.

Policy Review

The fund's investment process is to find highly innovative and adaptive names in a fast-changing world. It is well positioned for a period favoring growth and technology stocks. Many of these names appear in the information technology sector, although the portfolio invests across many sectors. The opportunity set for innovation and disruption is increasing, fueled by analog-to-digital transformation of our global economy.

Therefore, as one might expect, the portfolio was overweight the information technology sector helping absolute and relative performance. Beyond IT, however, other sectors helped as well. In terms of absolute change, the Financials sector was the strongest in the portfolio. The contribution to absolute and relative return was smaller than that of the IT sector, but still positive. Consumer discretionary performed well in absolute and relative terms. We lagged in utilities and consumer staples, two strong sectors where we had little exposure.

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2024 *(continued)*

Policy Review *(continued)*

The individual contributors reflected the range of sector exposures. Progressive, an insurance firm, was a top absolute and relative contributor. Taiwan Semiconductor Manufacturing Co., a semiconductor firm, and Trane Technologies, an industrial firm, also contributed well. Detractors included Workday Inc., a software firm and Moderna, a biotech concern.

The fund's focus remains unchanged. The environment is right, we believe, to focus on companies benefiting from the analog to digital transformation for the economy, either by taking advantage of technology, including AI, or offering products and services to enable other firms to innovate and disrupt their sectors.

Investment Outlook

We remain bullish about the long-term implications of AI. This quarter, however, the market's focus shifted somewhat to the returns on the massive investments in AI infrastructure. We are still awaiting the revenue generating 'killer apps' that stem from this generational technological shift. We have been deliberate to incorporate a wide range of outcomes in the future growth of AI.

Overall, we are positive about the outlook for our portfolio. Some headline multiples are high in some areas, but we are also cognizant about the potential for long-awaited cyclical recoveries in end markets, including industrials, healthcare, real estate, home improvement and telecom. Further clarity on the pace of rate cuts by the Fed and a conclusion to the U.S. election could help some of those cycles turn up in 2025, improving earnings and justifying the multiples for many companies.

Brad Slingerlend and Brinton Johns
Investment Managers

30 September 2024

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Cameco Corp	USD	48,291	2,317,002	1.49
Constellation Software Inc	CAD	1,617	5,187,179	3.32
Dollarama Inc	CAD	55,142	5,579,225	3.58
Shopify Inc	USD	32,659	2,586,919	1.66
			15,670,325	**10.05**
Cayman Islands				
NU Holdings Ltd	USD	105,452	1,462,619	0.94
			1,462,619	**0.94**
China				
BYD Co Ltd	HKD	39,002	1,425,170	0.91
			1,425,170	**0.91**
Ireland				
Linde PLC	USD	12,525	6,005,863	3.85
Trane Technologies PLC	USD	10,641	4,085,612	2.62
			10,091,475	**6.47**
Israel				
CyberArk Software Ltd	USD	4,787	1,354,194	0.87
Global-e Online Ltd	USD	29,344	1,117,126	0.72
			2,471,320	**1.59**
Japan				
Keyence Corp	JPY	3,777	1,810,567	1.16
Nintendo Co Ltd	JPY	28,100	1,504,658	0.97
			3,315,225	**2.13**
Netherlands				
Adyen NV	EUR	1,707	2,688,895	1.73
ASML Holding NV	EUR	4,714	3,973,368	2.55
BE Semiconductor Industries NV	EUR	7,833	995,280	0.64
			7,657,543	**4.92**
Switzerland				
Lonza Group AG	CHF	4,134	2,630,505	1.69
			2,630,505	**1.69**
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	170,213	5,147,283	3.30
			5,147,283	**3.30**
United Kingdom				
ARM Holdings PLC	USD	6,207	903,615	0.58
Wise PLC	GBP	79,048	702,619	0.45
			1,606,234	**1.03**
United States				
Advanced Micro Devices Inc	USD	8,227	1,352,107	0.87
Affirm Holdings Inc	USD	18,067	743,638	0.48
Alphabet Inc	USD	38,375	6,343,004	4.07
American Tower Corp	USD	15,257	3,513,992	2.25
Amphenol Corp	USD	36,412	2,367,508	1.52
Autodesk Inc	USD	9,061	2,463,686	1.58
Axon Enterprise Inc	USD	4,248	1,679,404	1.08
Cadence Design Systems Inc	USD	16,769	4,596,885	2.95
Chart Industries Inc	USD	10,325	1,297,853	0.83

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
United States *(continued)*				
Chipotle Mexican Grill Inc	USD	30,205	1,731,955	1.11
Cloudflare Inc	USD	11,593	945,873	0.61
Cognex Corp	USD	40,023	1,611,726	1.03
Copart Inc	USD	21,679	1,128,609	0.72
CoStar Group Inc	USD	24,555	1,841,871	1.18
Danaher Corp	USD	23,455	6,460,445	4.14
DoorDash Inc	USD	9,999	1,422,158	0.91
Fiserv Inc	USD	28,625	5,106,128	3.27
Floor & Decor Holdings Inc	USD	12,243	1,503,073	0.96
HEICO Corp	USD	9,877	2,561,304	1.64
HEICO Corp	USD	11,321	2,288,540	1.47
Intuitive Surgical Inc	USD	3,679	1,762,903	1.13
Lam Research Corp	USD	4,635	3,833,701	2.46
Lattice Semiconductor Corp	USD	26,546	1,420,742	0.91
Medpace Holdings Inc	USD	5,003	1,658,194	1.06
MercadoLibre Inc	USD	1,150	2,374,416	1.53
Microchip Technology Inc	USD	44,447	3,581,984	2.30
Microsoft Corp	USD	11,402	4,880,284	3.13
Moderna Inc	USD	14,333	942,395	0.60
NVIDIA Corp	USD	8,702	1,056,423	0.68
ON Semiconductor Corp	USD	20,645	1,535,782	0.98
Penumbra Inc	USD	4,404	843,586	0.54
Procore Technologies Inc	USD	21,577	1,338,853	0.86
Progressive Corp	USD	27,084	6,800,792	4.36
Repligen Corp	USD	9,255	1,350,582	0.87
Roper Technologies Inc	USD	6,017	3,332,214	2.14
Texas Instruments Inc	USD	21,318	4,458,447	2.86
Thor Industries Inc	USD	7,053	775,618	0.50
Toast Inc	USD	58,711	1,643,907	1.05
Trade Desk Inc	USD	6,384	698,729	0.45
Uber Technologies Inc	USD	20,257	1,534,468	0.98
United Rentals Inc	USD	6,045	4,921,235	3.16
Zillow Group Inc	USD	20,027	1,311,368	0.84
			103,016,382	**66.06**
Total Equities			**154,494,081**	**99.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**154,494,081**	**99.09**
Total investments			**154,494,081**	**99.09**
Cash			**1,920,558**	**1.23**
Other assets/(liabilities)			**(492,716)**	**(0.32)**
Total net assets			**155,921,923**	**100.00**

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	70,069	USD	77,548	15/10/2024	Citibank	912	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**912**	**0.00**
EUR	608	USD	680	15/10/2024	Citibank	(0)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(0)**	**(0.00)**
Net unrealised gain on forward currency exchange contracts - Assets						**912**	**0.00**

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

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc HSC	118.63	103.97	14.10
Class A USD Q Inc HSC	107.63	100.98	14.18+
Class A USD Q Inc IRD HSC	104.87	99.99	14.17+
Class D EUR Acc	129.61	114.08	13.61
Class D EUR Q Inc Dist	93.14	87.76	13.62+
Class D USD Acc HSC	141.01	122.18	15.41
Class D USD Q Inc HSC	109.41	101.53	15.43+
Class G EUR Acc	114.74	100.55	14.11
Class G EUR Q Inc	106.57	99.97	14.12+
Class G GBP Acc HSC	116.42	100.78	15.52
Class G GBP Q Inc HSC	108.14	100.19	15.49+
Class G USD Acc HSC	116.87	100.78	15.97
Class G USD Q Inc HSC	108.44	100.21	15.91+
Class I EUR Acc	129.88	114.27	13.66
Class I GBP Acc HSC	114.93	99.88	15.07
Class I GBP Q Inc Dist HSC	97.32	90.52	15.04+
Class I USD Acc HSC	117.15	101.42	15.51
Class L EUR Acc	125.88	111.43	12.97
Class L SEK Acc HSC[1]	106.98	–	6.98
Class L USD Acc HSC	119.54	104.25	14.67
Class L USD M Inc IRD HSC	104.59	99.05	14.75+
Class L USD Q Inc HSC	108.46	101.25	14.75+
Class N USD Acc HSC	118.31	103.91	13.86
Class N USD Q Inc HSC	107.17	100.85	13.84+
Class N USD Q Inc IRD HSC	104.72	99.87	13.87+
Class U3 EUR Acc	130.89	114.99	13.83
Class U3 USD Acc HSC[1]	103.70	–	3.70
Benchmark in Fund base currency ICE BofA Global High Yield Constrained TR EUR Hedged Index			13.84

+ Performance takes into consideration dividend distributions during the year.

[1] This share class launched during the year

Market Review

Global fixed income markets including high yield credit performed well in the 12 months, marking a second consecutive year of good returns. Risk markets were supported by slowing inflation and a consensus view formed that a more benign environment should allow central banks to ease monetary policy, and then that the global economy, while slowing, would be able to avert a recession. There were periods of volatility, however, as markets reacted to data and debated the most likely path of rate cuts.

After a strong end to 2023 there was greater dispersion in the performance of fixed income assets in quarter 1 2024 due to conflicting market drivers, with macroeconomic data, particularly from the US, playing a pivotal role. At the start of quarter 2 of 2024, US Treasury yields continued to climb following a higher-than-expected US Consumer Price Index print. As the quarter progressed, however, Treasury yields fell, driven mostly by positive news on US inflation and softer job market data, though this trend reversed again somewhat at the end of June. During the Summer, softening data from the US job market reignited fears over a potential recession and pushed credit spreads wider. As concerns over the US economy dissipated, however, spreads quickly tightened once again.

Jupiter Global High Yield Bond

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

Market Review *(continued)*

In quarter 3 2024, the US Federal Reserve cut rates for the first time since 2020, with a 0.50% reduction. Other notable news in the quarter included the announcement of a significant stimulus package by the Chinese government.

Overall, the 12 months period saw a meaningful decrease of government bond yields, especially in the US and in the Eurozone with a clear steepening trend. Global high yield credit spreads saw a meaningful tightening, with lower rated segments of the market on average showing a more meaningful tightening vs. higher rated segments.

Policy Review

The fund slightly underperformed the benchmark during the year and was in the second quartile for performance versus peers. The fund has outperformed the benchmark over three and five years and is in the first quartile for performance over three and five years.

The fund's positioning is somewhat defensive. Our view is that credit spreads remain tight and are pricing in a bullish soft landing. We think there is risk to that view and therefore it best to avoid expensive parts of the markets. The fund is overweight Europe and underweight the US, where we see less value on offer. We selectively invest in emerging markets.

We remain underweight cyclical, consumer discretionary and real estate credits. We see these sectors as potentially mispriced given the risk of recession. The fund is overweight consumer staples, energy and health care, which should be better able to withstand slower growth.

Positive contributors over 12m:

- Security selection in the Communication Services sector
- Overweight and security selection in the Consumer Staples sector
- Security selection in the Consumer Discretionary sector
- Overweight exposure to Financials

Negative contributors over 12m:

- Security selection in the Utilities sector
- Underweight exposure to the Real Estate sector
- Overweight exposure to the Energy sector
- Security selection in the Healthcare sector

Investment Outlook

Despite a benign first half to the year, we remain cautious that investors are now very committed to the soft-landing thesis despite ongoing political and macro-economic risks. Investor sentiment has improved enormously in recent months as the narrative that central banks will support risk assets by cutting rates into a still robust economy has gathered pace. This soft-landing narrative may prove to be correct (the jury is still out), but with credit spreads fully reflecting a benign economic outlook, the market risk may be to the downside if weaker data causes investor sentiment to deteriorate.

Our view is that the market may be too complacent about the well-publicised lag effects of monetary policy: interest rate hikes are a powerful tool but they only percolate through the global economy slowly, causing more and more damage as governments, businesses and consumers progressively have to refinance their debt. The huge amount of monetary tightening by the central banks over the last 2 years is only now hitting consumers and businesses through the global refinancing cycle and still has potential to trigger recession. Europe and China are weak, and so the "robust" global macro narrative is increasingly dependent on the USA remaining strong (even though there is a strong argument that US "exceptionalism" is currently just reflecting ongoing stimulus from an enormous fiscal deficit). Default rates will increase, and there could be greater volatility in the high yield market – dispersion in performance among issuers and sectors – that disciplined active managers can take advantage of. Notwithstanding the recent rally, the all-in yields on offer in high yield are still relatively high when compared to recent history, and they offer the potential for attractive future returns relative to higher beta asset classes such as equities. As the macro environment evolves, credit selection will be even more important to avoid the weaker names.

Jupiter Global High Yield Bond

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

Investment Outlook *(continued)*

Part of the reason for the high yield market's robust performance in recent months may be market technicals, as muted net new issuance and inflows into the asset class have driven investors to chase existing bonds. Market technicals can be highly volatile however, and investors should not just rely on bullish trends continuing, particularly if macroeconomic conditions deteriorate.

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

There are still good opportunities on the long side: particularly where companies have specific catalysts that should lead to their credit profiles improving regardless of the broader economic environment.

On a sector standpoint, given our recessionary macro view, we think it makes sense to stay away from the more cyclical parts of the market – consumer discretionary companies, industrials or in general companies that are too highly levered. Consumer staples, traditionally defensive sectors, look more attractive. In recent quarters we found also idiosyncratic opportunities in the energy sector and in the financials space.

Emerging markets are interesting because some high yield bonds there are pricing in a pretty bleak economic environment. We still find good opportunities in the likes of South Africa, India, Czech Republic and Nigeria but individual credit selection (as always) is key.

Fundamentally, given the outlook for a more volatile market, we believe that judicious credit selection and risk awareness will be crucial to delivering solid returns in high yield for the near future. That means being active, intensively researching credit selection to drive risk-adjusted returns; being pragmatic, neither overly aggressive nor defensive; and being risk aware, to preserve capital and avoid idiosyncratic drawdowns.

Despite our caution on the global economy, history suggests that over the medium term, high yield remains positioned to deliver attractive returns. Yield to fixed income investors is everything, and the radical re-pricing of interest rates since 2021 has left yields for high yield bonds looking very high relative to average yields over the long term. This provides a strong margin of safety to compensate for volatility and potentially higher default rates.

Despite scope for market volatility and the lingering risks of recession, we remain bullish about the fund's ability to perform robustly through its high conviction credit selection philosophy.

Adam Darling
Investment Manager

30 September 2024

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Perenti Finance Pty Ltd 6.50% 07/10/2025	USD	1,600,000	670,713	0.22
Perenti Finance Pty Ltd 7.50% 26/04/2029	USD	1,000,000	930,651	0.31
			1,601,364	**0.53**
Austria				
ams-OSRAM AG 10.50% 30/03/2029	EUR	1,000,000	1,036,818	0.34
Benteler International AG 9.38% 15/05/2028	EUR	1,500,000	1,546,645	0.51
Benteler International AG 9.38% 15/05/2028	EUR	600,000	618,658	0.20
			3,202,121	**1.05**
Canada				
Frontera Energy Corp 7.88% 21/06/2028	USD	1,200,000	836,057	0.27
			836,057	**0.27**
Cayman Islands				
IHS Holding Ltd 6.25% 29/11/2028	USD	600,000	502,157	0.16
			502,157	**0.16**
Chile				
Latam Airlines Group SA 13.38% 15/10/2027	USD	1,500,000	1,481,369	0.49
			1,481,369	**0.49**
Colombia				
Ecopetrol SA 8.88% 13/01/2033	USD	500,000	480,077	0.16
			480,077	**0.16**
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	1,200,000	1,089,871	0.36
			1,089,871	**0.36**
Denmark				
SGL Group ApS FRN 02/03/2028	EUR	233,534	243,043	0.08
			243,043	**0.08**
France				
Altice France SA 4.00% 15/07/2029	EUR	900,000	633,266	0.21
Credit Agricole SA - Perp FRN	EUR	500,000	513,240	0.17
Credit Agricole SA - Perp FRN	GBP	700,000	851,421	0.28
ELO SACA 4.88% 08/12/2028	EUR	2,000,000	1,779,306	0.58
Laboratoire Eimer SELAS 5.00% 01/02/2029	EUR	2,300,000	1,981,562	0.65
Societe Generale SA - Perp FRN	USD	1,100,000	925,310	0.30
Societe Generale SA - Perp FRN	USD	750,000	682,676	0.22
			7,366,781	**2.41**
Germany				
APCOA Holdings GmbH FRN 15/01/2027	EUR	2,200,000	2,206,860	0.72
Bayer AG FRN 25/09/2083	EUR	1,500,000	1,604,280	0.53
Cheplapharm Arzneimittel GmbH FRN 15/05/2030	EUR	3,500,000	3,539,903	1.16
Commerzbank AG - Perp FRN	EUR	3,400,000	3,414,988	1.13
Deutsche Bank Ag FRN 30/04/2170	EUR	800,000	793,238	0.26
Deutsche Bank AG - Perp FRN	EUR	1,000,000	1,043,115	0.34
Deutsche Bank AG - Perp FRN	EUR	1,200,000	1,315,312	0.43
Motel One GmbH 7.75% 02/04/2031	EUR	1,571,000	1,659,335	0.54
			15,577,031	**5.11**

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Guatemala				
CT Trust 5.13% 03/02/2032	USD	500,000	410,096	0.13
			410,096	**0.13**
India				
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	1,000,000	591,747	0.19
			591,747	**0.19**
Ireland				
AIB Group PLC - Perp FRN	EUR	1,300,000	1,314,571	0.43
ASG Finance Designated Activity Co 9.75% 15/05/2029	USD	4,200,000	3,772,042	1.23
Bank of Ireland Group PLC - Perp FRN	EUR	1,600,000	1,635,500	0.54
			6,722,113	**2.20**
Israel				
Energean Israel Finance Ltd 8.50% 30/09/2033	USD	1,800,000	1,529,202	0.50
			1,529,202	**0.50**
Italy				
Bubbles Bidco SpA FRN 30/09/2031	EUR	2,611,000	2,606,554	0.86
Duomo Bidco SpA FRN 15/07/2031	EUR	1,308,000	1,323,472	0.43
Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	EUR	1,901,000	1,934,668	0.63
Inter Media and Communication SpA 6.75% 09/02/2027	EUR	1,500,000	1,511,513	0.50
Intesa Sanpaolo SpA - Perp FRN	EUR	1,100,000	1,150,210	0.38
Neopharmed Gentili SpA 7.13% 08/04/2030	EUR	800,000	832,508	0.27
Pachelbel Bidco SpA FRN 17/05/2031	EUR	2,101,000	2,119,363	0.70
Reno de Medici SpA FRN 15/04/2029	EUR	6,100,000	5,602,545	1.83
TeamSystem SpA FRN 31/07/2031	EUR	2,500,000	2,514,818	0.82
TeamSystem SpA FRN 15/02/2028	EUR	600,000	603,894	0.20
UniCredit SpA - Perp FRN	EUR	800,000	825,291	0.27
			21,024,836	**6.89**
Jersey - Channel Islands				
Aston Martin Capital Holdings Ltd 10.38% 31/03/2029	GBP	1,500,000	1,795,099	0.59
TVL Finance PLC 10.25% 28/04/2028	GBP	2,600,000	3,270,073	1.08
			5,065,172	**1.67**
Luxembourg				
Cirsa Finance International Sarl 10.38% 30/11/2027	EUR	2,100,000	2,003,924	0.66
CPI Property Group SA 1.50% 27/01/2031	EUR	450,000	339,695	0.11
HSE Finance Sarl 5.63% 15/10/2026	EUR	400,000	144,532	0.05
HSE Finance Sarl FRN 15/10/2026	EUR	200,000	74,346	0.02
LHMC Finco 2 Sarl 7.25% 02/10/2025	EUR	6,300,000	3,820,078	1.25
Mangrove Luxco III Sarl FRN 15/07/2029	EUR	2,180,000	2,187,014	0.72
MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	3,400,000	2,471,677	0.81
Motion Finco Sarl 7.38% 15/06/2030	EUR	1,300,000	1,314,800	0.43
Movida Europe SA 7.85% 11/04/2029	USD	1,800,000	1,546,247	0.51
Puma International Financing SA 5.00% 24/01/2026	USD	500,000	440,465	0.14
Puma International Financing SA 7.75% 25/04/2029	USD	2,300,000	2,108,035	0.69
Sani 7.25% 31/07/2030	EUR	2,223,000	2,283,081	0.75
Simpar Europe SA 5.20% 26/01/2031	USD	1,200,000	892,761	0.30
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	2,600,000	2,345,989	0.77
			21,972,644	**7.21**

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
Marshall Islands				
Danaos Corp 8.50% 01/03/2028	USD	800,000	736,932	0.24
			736,932	**0.24**
Mauritius				
Axian Telecom 7.38% 16/02/2027	USD	861,000	773,581	0.25
Greenko Wind Projects Mauritius Ltd 5.50% 06/04/2025	USD	1,400,000	1,246,284	0.41
			2,019,865	**0.66**
Mexico				
Petroleos Mexicanos 4.75% 26/02/2029	EUR	300,000	277,934	0.09
Petroleos Mexicanos 7.69% 23/01/2050	USD	300,000	209,505	0.07
Petroleos Mexicanos 10.00% 07/02/2033	USD	400,000	377,839	0.12
			865,278	**0.28**
Netherlands				
Braskem Netherlands Finance BV 5.88% 31/01/2050	USD	300,000	210,802	0.07
Braskem Netherlands Finance BV FRN 23/01/2081	USD	2,650,000	2,375,911	0.78
House of HR Group BV 9.00% 03/11/2029	EUR	1,100,000	1,104,598	0.36
IHS Netherlands Holdco BV 8.00% 18/09/2027	USD	1,300,000	1,165,172	0.39
Metinvest BV 5.63% 17/06/2025	EUR	200,000	180,730	0.06
Metinvest BV 7.65% 01/10/2027	USD	1,500,000	914,544	0.30
Sigma Holdco BV 5.75% 15/05/2026	EUR	2,900,000	1,640,233	0.54
Summer BidCo BV 10.00% 15/02/2029	EUR	1,050,000	1,085,434	0.36
Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	EUR	1,900,000	1,896,893	0.62
Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	EUR	1,000,000	1,002,932	0.33
Trivium Packaging Finance BV FRN 15/08/2026	EUR	3,300,000	3,314,732	1.09
Volkswagen International Finance NV - Perp FRN	EUR	500,000	562,051	0.18
			15,454,032	**5.08**
Norway				
Petroleum Geo-Services AS 13.50% 31/03/2027	USD	1,200,000	1,180,295	0.39
Shearwater GeoServices AS 9.50% 03/04/2029	USD	2,600,000	2,271,321	0.75
Var Energi ASA FRN 15/11/2083	EUR	870,000	956,770	0.31
			4,408,386	**1.45**
Peru				
Peru LNG Srl 5.38% 22/03/2030	USD	600,000	455,141	0.15
			455,141	**0.15**
Spain				
Banco Santander SA - Perp FRN	EUR	400,000	345,631	0.11
CaixaBank SA - Perp FRN	EUR	1,000,000	990,260	0.32
Eroski S Coop 10.63% 30/04/2029	EUR	5,000,000	5,322,590	1.75
Green Bidco SA 10.25% 15/07/2028	EUR	600,000	573,764	0.19
Grupo Antolin-Irausa SA 10.38% 30/01/2030	EUR	2,925,000	2,721,446	0.90
			9,953,691	**3.27**
Sweden				
Preem Holdings AB 12.00% 30/06/2027	EUR	3,630,000	3,093,305	1.02
			3,093,305	**1.02**

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United Arab Emirates				
Five Holding Ltd 9.38% 03/10/2028	USD	1,000,000	923,816	0.30
			923,816	**0.30**
United Kingdom				
Ardagh Packaging Finance PLC 2.13% 15/08/2026	EUR	1,300,000	1,128,086	0.37
Aviva PLC - Perp FRN	GBP	600,000	718,869	0.24
Barclays PLC - Perp FRN	GBP	1,100,000	1,320,029	0.43
Barclays PLC - Perp FRN	GBP	2,000,000	2,487,167	0.82
Barclays PLC - Perp FRN	GBP	695,000	884,649	0.29
Boparan Finance PLC 7.63% 30/11/2025	GBP	3,800,000	4,488,154	1.48
Burberry Group PLC 5.75% 20/06/2030	GBP	1,300,000	1,507,064	0.49
Coventry Building Society - Perp FRN	GBP	1,072,000	1,328,839	0.44
Deuce Finco Plc FRN 15/06/2027	EUR	1,050,000	1,058,885	0.35
DWR Cymru Financing UK PLC 5.75% 10/09/2044	GBP	2,111,000	2,529,764	0.83
eG Global Finance PLC 11.00% 30/11/2028	EUR	1,500,000	1,663,750	0.55
Endeavour Mining PLC 5.00% 14/10/2026	USD	1,700,000	1,473,458	0.48
EnQuest PLC 11.63% 01/11/2027	USD	1,000,000	906,153	0.30
EnQuest PLC 11.63% 01/11/2027	USD	2,400,000	2,174,768	0.71
Heathrow Finance PLC 5.75% 03/03/2025	GBP	1,300,000	1,554,373	0.51
Ithaca Energy North Sea PLC 9.00% 15/07/2026	USD	3,700,000	3,361,013	1.11
Mobico Group PLC - Perp FRN	GBP	400,000	436,170	0.14
Nationwide Building Society - Perp FRN	GBP	1,962,000	2,366,282	0.77
Ocado Group PLC 10.50% 08/08/2029	GBP	1,913,000	2,273,675	0.75
Pinewood Finco PLC 6.00% 27/03/2030	GBP	800,000	963,702	0.32
Project Grand UK PLC 9.00% 01/06/2029	EUR	2,250,000	2,341,381	0.77
Sisecam UK PLC 8.63% 02/05/2032	USD	1,000,000	921,941	0.30
Trident Energy Finance PLC 12.50% 30/11/2029	USD	2,660,000	2,497,310	0.82
Tullow Oil PLC 7.00% 01/03/2025	USD	3,300,000	2,807,506	0.93
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	750,000	797,218	0.26
Virgin Money UK PLC - Perp FRN	GBP	400,000	492,131	0.16
Vmed O2 UK Financing I PLC 5.63% 15/04/2032	EUR	800,000	810,609	0.27
Yorkshire Water Finance PLC 6.38% 18/11/2034	GBP	3,355,000	4,021,281	1.32
Zegona Finance PLC 6.75% 15/07/2029	EUR	4,000,000	4,189,095	1.36
Zegona Finance PLC 8.63% 15/07/2029	USD	2,095,000	1,998,618	0.66
			55,501,940	**18.23**
United States				
Buckeye Partners LP 4.35% 15/10/2024	USD	166,000	148,152	0.05
Encore Capital Group Inc 4.25% 01/06/2028	GBP	317,000	348,851	0.11
Encore Capital Group Inc 5.38% 15/02/2026	GBP	1,000,000	1,195,662	0.39
Energy Transfer LP - Perp FRN	USD	1,000,000	895,414	0.29
Gran Tierra Energy Inc 9.50% 15/10/2029	USD	1,300,000	1,101,050	0.36
Karoon USA Finance Inc 10.50% 14/05/2029	USD	2,600,000	2,389,560	0.78
Karoon USA Finance Inc 10.50% 14/05/2029	USD	300,000	275,719	0.09
Kosmos Energy Ltd 7.13% 04/04/2026	USD	403,000	359,636	0.12

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United States *(continued)*				
MPT Operating Partnership LP 3.69% 05/06/2028	GBP	400,000	378,449	0.12
Sasol Financing USA LLC 5.50% 18/03/2031	USD	800,000	639,283	0.21
United States Treasury Note/Bond 4.63% 15/05/2044	USD	13,800,000	13,092,712	4.30
Walgreens Boots Alliance Inc 3.60% 20/11/2025	GBP	1,200,000	1,394,085	0.46
			22,218,573	**7.28**
Total Bonds			**205,326,640**	**67.37**
Mortgage and Asset Backed Securities				
India				
Adani Green Energy UP Ltd 6.70% 12/03/2042	USD	2,300,000	2,002,034	0.66
			2,002,034	**0.66**
Mauritius				
Brait PLC 6.50% 04/12/2027	GBP	500,000	493,478	0.16
			493,478	**0.16**
Total Mortgage and Asset Backed Securities			**2,495,512**	**0.82**
Bonds - convertibles				
Germany				
Deutsche Bank AG - Perp FRN	USD	1,000,000	876,520	0.29
			876,520	**0.29**
Total Bonds - convertibles			**876,520**	**0.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**208,698,672**	**68.48**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Canada				
Enerflex Ltd 9.00% 15/10/2027	USD	2,850,000	2,639,459	0.86
Precision Drilling Corp 7.13% 15/01/2026	USD	568,000	508,561	0.17
			3,148,020	**1.03**
Czech Republic				
Energo-Pro AS 11.00% 02/11/2028	USD	900,000	871,919	0.29
			871,919	**0.29**
Germany				
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	1,200,000	1,254,953	0.41
			1,254,953	**0.41**
Marshall Islands				
Seaspan Corp 5.50% 01/08/2029	USD	800,000	680,322	0.22
			680,322	**0.22**

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities*(continued)*				
Bonds *(continued)*				
United Kingdom				
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR	800,000	707,671	0.23
Connect Finco Sarl 6.75% 01/10/2026	USD	700,000	625,950	0.21
Global Auto Holdings Ltd 8.38% 15/01/2029	USD	500,000	434,198	0.14
Global Auto Holdings Ltd 8.75% 15/01/2032	USD	2,700,000	2,262,753	0.73
KCA Deutag UK Finance PLC 9.88% 01/12/2025	USD	3,500,000	3,155,533	1.03
Maison Finco PLC 6.00% 31/10/2027	GBP	200,000	231,353	0.08
Market Bidco Finco PLC 5.50% 04/11/2027	GBP	2,000,000	2,263,136	0.74
RAC Bond Co PLC 5.25% 04/11/2027	GBP	700,000	821,948	0.27
Vmed O2 UK Financing I PLC 4.75% 15/07/2031	USD	800,000	635,693	0.21
			11,138,235	**3.64**
United States				
AMC Networks Inc 10.25% 15/01/2029	USD	3,800,000	3,497,384	1.14
Calumet Specialty Products Partners LP 11.00% 15/04/2025	USD	2,400,000	2,144,772	0.70
CCO Holdings LLC 4.25% 01/02/2031	USD	1,100,000	870,588	0.29
CCO Holdings LLC 4.50% 01/06/2033	USD	1,100,000	838,654	0.28
CCO Holdings LLC 4.75% 01/02/2032	USD	1,100,000	866,631	0.28
CSC Holdings LLC 3.38% 15/02/2031	USD	1,400,000	892,672	0.29
CSC Holdings LLC 4.13% 01/12/2030	USD	750,000	489,276	0.16
CSC Holdings LLC 4.50% 15/11/2031	USD	1,500,000	979,993	0.32
CSC Holdings LLC 11.75% 31/01/2029	USD	500,000	432,864	0.14
CVR Energy Inc 8.50% 15/01/2029	USD	1,700,000	1,536,305	0.50
Directv Financing LLC 8.88% 01/02/2030	USD	1,350,000	1,227,548	0.41
Forestar Group Inc 3.85% 15/05/2026	USD	800,000	700,887	0.23
Gray Television Inc 10.50% 15/07/2029	USD	1,000,000	932,523	0.31
Heartland Dental LLC 10.50% 30/04/2028	USD	700,000	670,163	0.22
LABL Inc 6.75% 15/07/2026	USD	400,000	357,582	0.12
Land O' Lakes Inc - Perp 7.25%	USD	1,300,000	980,876	0.32
Martin Midstream Partners LP 11.50% 15/02/2028	USD	1,400,000	1,378,017	0.45
Mauser Packaging Solutions Holding Co 7.88% 15/08/2026	USD	1,200,000	1,085,404	0.36
Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	USD	900,000	853,020	0.28
ModivCare Escrow Issuer Inc 5.00% 01/10/2029	USD	3,250,000	1,796,479	0.59
New Fortress Energy Inc 6.50% 30/09/2026	USD	4,950,000	3,688,171	1.22
New Fortress Energy Inc 6.75% 15/09/2025	USD	1,700,000	1,445,152	0.47
New Fortress Energy Inc 8.75% 15/03/2029	USD	1,300,000	864,866	0.28
Nexstar Media Inc 4.75% 01/11/2028	USD	1,250,000	1,063,310	0.35
Prime Healthcare Services Inc 9.38% 01/09/2029	USD	4,274,000	3,950,776	1.30
Tenneco Inc 8.00% 17/11/2028	USD	1,500,000	1,260,054	0.41
Uniti Group LP 10.50% 15/02/2028	USD	4,100,000	3,915,885	1.29
Victoria's Secret & Co 4.63% 15/07/2029	USD	1,300,000	1,027,424	0.34
			39,747,276	**13.05**
Total Bonds			**56,840,725**	**18.64**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**56,840,725**	**18.64**

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
France				
Iliad Holding SASU 8.50% 15/04/2031	USD	750,000	721,823	0.24
Nova Alexandre III SAS FRN 15/07/2029	EUR	2,700,000	2,649,375	0.87
			3,371,198	**1.11**
Luxembourg				
Connect Finco Sarl 9.00% 15/09/2029	USD	2,058,000	1,786,215	0.59
			1,786,215	**0.59**
Netherlands				
Sigma Holdco BV 7.88% 15/05/2026	USD	1,000,000	887,983	0.29
			887,983	**0.29**
United Kingdom				
Bellis Acquisition Co PLC 8.13% 14/05/2030	GBP	1,100,000	1,305,140	0.43
Miller Homes Group Finco PLC FRN 15/05/2028	EUR	1,700,000	1,724,746	0.57
Thames Water Kemble Finance PLC 4.63% 19/05/2026[§]	GBP	600,000	28,179	0.01
Vmed O2 UK Financing I PLC 4.25% 31/01/2031	USD	1,000,000	789,366	0.26
			3,847,431	**1.27**
United States				
Brinker International Inc 5.00% 01/10/2024	USD	500,000	446,828	0.15
JetBlue Airways Corp 9.88% 20/09/2031	USD	2,100,000	1,969,290	0.64
Neptune Bidco US Inc 9.29% 15/04/2029	USD	1,900,000	1,667,169	0.55
QVC Inc 4.38% 01/09/2028	USD	1,250,000	905,115	0.30
RingCentral Inc 8.50% 15/08/2030	USD	500,000	478,678	0.16
Verde Purchaser LLC 10.50% 30/11/2030	USD	2,300,000	2,235,957	0.73
			7,703,037	**2.53**
Total Bonds			**17,595,864**	**5.79**
Mortgage and Asset Backed Securities				
Canada				
Saturn Oil & Gas Inc 9.63% 15/06/2029	USD	1,890,000	1,678,452	0.55
			1,678,452	**0.55**
Total Mortgage and Asset Backed Securities			**1,678,452**	**0.55**
Total Other transferable securities and money market instruments			19,274,316	6.34
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
The Northern Trust Global Funds plc.- The Euro Liquidity fund	EUR	12,000,000	12,000,000	3.94
			12,000,000	**3.94**
Total Funds			**12,000,000**	**3.94**
Total Undertakings for collective investments in transferable securities			**12,000,000**	**3.94**
Total investments			**296,813,713**	**97.40**
Cash			**6,776,167**	**2.22**
Other assets/(liabilities)			**1,146,091**	**0.38**
Total net assets			**304,735,971**	**100.00**

[§] *Security is currently in default.*

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,586,387	USD	1,769,708	25/10/2024	Citibank	6,670	0.00
EUR	3,929,153	USD	4,364,792	15/10/2024	Citibank	31,108	0.01
EUR	141,374,396	USD	157,067,563	25/10/2024	J.P. Morgan	1,169,871	0.38
GBP	124,883,308	EUR	147,744,950	15/10/2024	Citibank	1,775,215	0.58
SEK	10,656	EUR	932	15/10/2024	Citibank	10	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**2,982,874**	**0.97**
EUR	3,058,062	GBP	2,565,840	15/10/2024	Citibank	(13,973)	(0.00)
EUR	43,921,850	GBP	36,748,358	25/10/2024	Northern Trust	(54,973)	(0.02)
GBP	1,008,641	EUR	1,209,114	25/10/2024	HSBC	(2,073)	(0.00)
USD	105,759,677	EUR	95,570,294	15/10/2024	Citibank	(1,119,499)	(0.37)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(1,190,518)**	**(0.39)**
Net unrealised gain on forward currency exchange contracts - Assets						**1,792,356**	**0.58**

Financial Future Contracts

Security Description	Number of Contracts	Notional Value EUR	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note (Cbt) 31/Dec/2024	200	19,657,617	USD	18,851	0.01
Total unrealised gain on financial future contracts - Assets				**18,851**	**0.01**
Euro-Bund 06/Dec/2024	(14)	1,861,020	EUR	(25,900)	(0.01)
Total unrealised loss on financial future contracts - Liabilities				**(25,900)**	**(0.01)**
Net unrealised loss on financial future contracts - Liabilities				**(7,049)**	**(0.00)**

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

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	96.30	95.06	1.30
Class D EUR Acc HSC	93.79	93.31	0.51
Class D USD Acc	100.36	98.07	2.34
Class I EUR Acc HSC	94.08	93.44	0.68
Class I GBP Acc HSC	98.72	96.67	2.12
Class I GBP Q Inc Dist HSC	96.40	99.14	2.12 +
Class I USD Acc	100.84	98.41	2.47
Class L EUR Acc HSC1	100.55	–	0.55
Class L USD Acc	97.86	96.21	1.71
Class L USD M Inc[1]	96.24	–	0.12 +
Class N USD Acc	95.22	94.23	1.05
Benchmark in Fund base currency Bloomberg Global Aggregate Treasuries TR Index (USD Hedged)*			9.46

+ Performance takes into consideration dividend distributions during the year.

[1] This share class launched during the year.

Market Review

Government bond yields fell across the board during the review period as central banks made progress in containing inflation, following aggressive interest rate increases. US Treasury and German Bund yields in particular saw a major decrease, with a clear steepening bias. UK and Australia saw a decrease as well, but up to a more modest extent. Japanese yields closed modestly higher. Looking at FX markets, the USD saw a meaningful depreciation vs. most of major currencies with a few notable exceptions (BRL, MXN and TRY), driven by increased expectations for rate cuts in the US.

While early expectations of interest rate cuts were dashed, central banks eventually cut rates as the labour market resilience showed signs of waning. The period under review began with elevated geopolitical uncertainty following the attack on Israel by Hamas, which hurt market sentiment. US growth continued to surprise to the upside and the US job market continued to showcase strong spot data.

November and December saw a meaningful reversal of the trends seen in the previous months with strong performance across financial markets and fixed income. The key event and driver for December was the Federal Open Market Committee (FOMC) meeting and the subsequent press conference held by Chair J. Powell. The dovish tone from the US Federal Reserve (Fed), supported by lower inflation prints fueled a strong rally across rates and risk assets.

Quarter 1 of 2024 saw a clear pause in the disinflationary process, with Consumer Price Index (CPI) data coming higher than expected in the US and across many major developed markets. As a result, the Fed assumed a more cautious tone. Market expectation for rate cuts saw thus a meaningful repricing.

Over spring and in the first summer months, however inflation data started to show once again some progress, supporting once again fixed income markets and driving government bond yields lower. Between July and August, weaker data coming from the US job market and especially the increase in the unemployment rates started to fuel expectations for a much faster pace of rate cuts from the Fed.

In August, the Fed Chair Jay Powell signalled imminent rate cuts at his address to the Jackson Hole Symposium, although with limited guidance over size of cut and path for the following meetings.

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2024 *(continued)*

Market Review *(continued)*

The key event of September was the FOMC meeting. As anticipated by markets, the Fed delivered its first rate cut. The 0.50% reduction in reference rates was however more than what initially priced by market participants. The increase in the unemployment rate, as well as the slowdown in pace of hiring, combined with benign inflation reports were ultimately key factors in driving the FOMC decision. The Fed joined other major developed market central banks, that had already started a cutting cycle in the previous months.

Policy Review

During the 12 months period the strategy struggled, underperforming the government bond market, as represented by the comparator benchmark and the Morningstar Global Bond (USD Hedged) category.

Performance was driven by the following contributors and detractors:

Contributors

- Contributors
- Exposure to developed markets rates in US, Australia and New Zealand
- Exposure to emerging markets rates in Korea, Soth Africa, Colombia, India, Mexico, Hungary and Poland
- Exposure to hard currency spreads and especially in Ecuador, Egypt, Tunisia, Ukraine, Mexico, Mozambique and Bahamas
- US risk free rate
- FX exposure (including FX carry) to INR, BRL, EGP, GBP, COP, KZT, CLP

Detractors

- Exposure to rates in Turkey and UK
- Credit risk hedging via XOVER and other index CDS
- Short spread exposure to Turkey, South Africa, Italy, Bahrain and Panama among the others
- Exposure to spreads in Venezuela, Nigeria, Brazil. FX Exposure (including FX carry) to MXN, JPY, NGN, EUR and PLN among the others.

Investment Outlook

The last quarter of the period under review saw material changes in the macro narrative, which confirmed our macro slowdown thesis. Much better inflation prints, combined with weaker job market data in the US had two important effects. The first was a drastic repricing in market expectations for monetary policy ahead. The second was the formal beginning of the rate cutting cycle in the US, with a larger than expected 0.50% cut. We would say the move from the Fed was appropriate, although a bit too late. Recent macro datapoints have clearly shifted the balance of risks for monetary policy from the price stability side of the mandate to the full employment one and, using the words from Jerome Powell himself, the FOMC does not "seek or welcome further cooling in labour market conditions".

Moving forward we continue to expect a slowdown in the US. We would not underestimate the recent increase in the unemployment rate as a historically accurate predictor of recessions. At this stage, the only piece missing is a more material increase in layoffs. The rest of the world continues to look in a precarious position to us. The recovery in the Eurozone has pretty much faded, with recent Purchasing Managers' Index (PMI) readings showing renewed weakness and inflation quickly cooling. The UK economy has surprised to the upside in H1. More recent data have however shown some deterioration. Limited room for additional fiscal and rapid repricing in rates on outstanding mortgages represent key drags on the economy. Inflation across the globe increasingly seems less of a problem and the widely discussed lags in service inflation still leave very meaningful room for disinflation in the coming months. The key consequence of all of this is that rates remain way to high as of today and more easing is needed.

Investment implications continue to see exposure to rates and government bonds as the most compelling area of fixed income markets. Notwithstanding the recent rally, rates continue to offer good returns as rate cuts come through along with further macroeconomic slowdown. Credit continues to price a goldilocks scenario. At this stage we prefer to keep historically low exposure with high selectivity.

Vikram Aggarwal
Investment Manager

30 September 2024

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Notas do Tesouro Nacional Serie F 100.00% 01/01/2031	BRL	50,444	8,373,354	2.87
Brazil Notas do Tesouro Nacional Serie F 100.00% 01/01/2033	BRL	28,487	4,665,679	1.60
			13,039,033	**4.47**
Gabon				
Gabon Government International Bond 6.63% 06/02/2031	USD	5,000,000	3,870,229	1.33
			3,870,229	**1.33**
International Agencies				
Asian Infrastructure Investment Bank 7.00% 01/03/2029	INR	567,800,000	6,821,872	2.34
Corp Andina de Fomento 7.50% 04/04/2034	INR	400,000,000	4,697,545	1.61
International Bank for Reconstruction & Development 6.50% 17/04/2030	INR	1,225,000,000	14,464,192	4.95
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	585,500,000	7,035,591	2.41
			33,019,200	**11.31**
Israel				
Israel Government Bond 3.75% 31/03/2047	ILS	15,021,271	3,211,422	1.10
Israel Government International Bond 2.75% 03/07/2030	USD	4,000,000	3,511,660	1.20
Israel Government International Bond 4.13% 17/01/2048	USD	10,000,000	7,765,900	2.66
State of Israel 2.50% 15/01/2030	USD	4,000,000	3,514,055	1.20
			18,003,037	**6.16**
Luxembourg				
Ecuador Social Bond Sarl 0.00% 30/01/2035	USD	2,250,000	363,296	0.12
			363,296	**0.12**
Mexico				
Mexican Bonos 7.75% 23/11/2034	MXN	1,420,934	6,492,611	2.22
Petroleos Mexicanos 8.75% 02/06/2029	USD	500,000	507,935	0.18
			7,000,546	**2.40**
Poland				
Republic of Poland Government Bond 5.00% 25/10/2034	PLN	43,937,000	11,271,385	3.86
			11,271,385	**3.86**
Romania				
Romanian Government International Bond 5.13% 24/09/2031	EUR	1,000,000	1,124,175	0.39
Romanian Government International Bond 5.75% 24/03/2035	USD	1,000,000	995,753	0.34
Romanian Government International Bond 6.00% 24/09/2044	EUR	1,500,000	1,665,547	0.57
			3,785,475	**1.30**
Turkey				
Turkiye Government Bond 12.40% 08/03/2028	TRY	47,860,000	915,586	0.31
Turkiye Government Bond 17.30% 19/07/2028	TRY	73,750,000	1,562,522	0.54
Turkiye Government Bond 17.80% 13/07/2033	TRY	70,906,000	1,461,433	0.50
			3,939,541	**1.35**
United Kingdom				
United Kingdom Gilt 3.25% 22/01/2044	GBP	9,673,084	10,883,260	3.73
United Kingdom Gilt 4.25% 07/12/2040	GBP	4,886,307	6,461,422	2.21
United Kingdom Gilt 4.38% 31/07/2054	GBP	3,486,974	4,509,900	1.54
			21,854,582	**7.48**

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Bonds *(continued)*				
United States				
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	USD	1,530,600	1,549,863	0.53
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	USD	30,037,300	31,228,489	10.69
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	USD	8,283,400	8,491,589	2.91
United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	USD	25,000,000	26,124,562	8.94
United States Treasury Note/Bond 1.00% 15/12/2024	USD	8,231,300	8,172,137	2.80
United States Treasury Note/Bond 3.63% 31/08/2029	USD	16,530,100	16,598,158	5.69
United States Treasury Note/Bond 3.75% 31/08/2031	USD	24,382,700	24,539,471	8.40
United States Treasury Note/Bond 4.38% 31/10/2024	USD	9,113,300	9,109,740	3.12
United States Treasury Note/Bond 4.38% 15/05/2034	USD	5,398,700	5,659,524	1.94
United States Treasury Note/Bond 4.50% 30/11/2024	USD	10,520,500	10,518,034	3.60
			141,991,567	**48.62**
Total Bonds			**258,137,891**	**88.40**
Equities				
United States				
Federal National Mortgage Association FRN	USD	5,000	21,100	0.01
			21,100	**0.01**
Total Equities			**21,100**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**258,158,991**	**88.41**
Other transferable securities and money market instruments				
Bonds				
Cayman Islands				
Country Garden Holdings Co Ltd 0.00% 12/01/2031§	USD	9,090,000	707,974	0.25
Country Garden Holdings Co Ltd 0.00% 08/04/2029§	USD	1,500,000	117,513	0.04
Country Garden Holdings Co Ltd 0.00% 27/01/2030§	USD	3,500,000	272,728	0.09
			1,098,215	**0.38**
Lebanon				
Lebanon Government International Bond 6.10% 04/10/2022§	USD	250,000	16,543	0.01
Lebanon Government International Bond 0.00% 26/02/2025§	USD	4,013,000	263,800	0.09
Lebanon Government International Bond 0.00% 22/04/2024§	USD	500,000	33,513	0.01
Lebanon Government International Bond 0.00% 29/11/2027§	USD	1,000,000	65,909	0.02
Lebanon Government International Bond 0.00% 25/05/2029§	USD	300,000	19,771	0.01
Lebanon Government International Bond 0.00% 23/03/2032§	USD	300,000	20,011	0.01
Lebanon Government International Bond 0.00% 17/05/2034§	USD	3,000,000	198,532	0.07
			618,079	**0.22**

§ *Security is currently in default.*

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments *(continued)*				
Bonds *(continued)*				
Ukraine				
Ukraine Government International Bond 0.00% 01/02/2030	USD	2,210,046	972,245	0.33
Ukraine Government International Bond 0.00% 01/02/2034	USD	2,784,912	929,464	0.32
Ukraine Government International Bond 0.00% 01/02/2035	USD	2,663,306	1,155,222	0.40
Ukraine Government International Bond 0.00% 01/02/2036	USD	2,552,755	1,100,979	0.38
Ukraine Government International Bond 1.75% 01/02/2034	USD	6,730,363	3,001,146	1.03
Ukraine Government International Bond 1.75% 01/02/2035	USD	6,538,101	2,868,592	0.98
Ukraine Government International Bond 1.75% 01/02/2036	USD	5,576,787	2,409,451	0.83
			12,437,099	**4.27**
Venezuela				
Petroleos de Venezuela SA 0.00% 12/04/2027[§]	USD	5,000,000	480,415	0.16
Venezuela Government International Bond 7.00% 31/03/2038[§]	USD	2,000,000	266,389	0.09
Venezuela Government International Bond 7.65% 21/04/2025[§]	USD	2,000,000	269,040	0.09
Venezuela Government International Bond 0.00% 13/10/2024[§]	USD	2,000,000	265,480	0.09
Venezuela Government International Bond 0.00% 15/09/2027[§]	USD	15,911,000	2,563,402	0.88
			3,844,726	**1.31**
Total Bonds			**17,998,119**	**6.18**
Total Other transferable securities and money market instruments			**17,998,119**	**6.18**
Total investments			**276,157,110**	**94.59**
Cash			**7,929,602**	**2.72**
Other assets/(liabilities)			**7,851,832**	**2.69**
Total net assets			**291,938,544**	**100.00**

[§] *Security is currently in default.*

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	50,096,565	USD	7,096,461	25/11/2024	Bank of America Merrill Lynch	104,970	0.04
CNY	107,142,225	USD	15,225,954	25/10/2024	Bank of America Merrill Lynch	130,419	0.04
CNY	66,085,853	USD	9,245,729	25/11/2024	HSBC	254,179	0.09
EGP	97,785,835	USD	1,827,773	30/01/2025	Citibank	94,208	0.03
EUR	1,001,090	USD	1,116,792	25/10/2024	Bank of America Merrill Lynch	4,693	0.00
EUR	591,872	USD	654,872	15/10/2024	Citibank	7,865	0.00
GBP	193,378,241	USD	253,105,925	15/10/2024	Citibank	6,143,326	2.10
ILS	43,637,054	USD	11,635,546	10/10/2024	Bank of America Merrill Lynch	127,826	0.04
ILS	42,213,215	USD	11,293,339	10/10/2024	Northern Trust	86,204	0.03
JPY	973,275,813	USD	6,811,398	25/10/2024	J.P. Morgan	39,948	0.01
TRY	81,849,409	USD	2,092,399	29/11/2024	J.P. Morgan	153,303	0.05
TWD	255,168,739	USD	7,910,737	31/10/2024	HSBC	193,422	0.07
ZAR	80,966,190	USD	4,665,830	25/10/2024	HSBC	35,310	0.01
Total unrealised gain on forward currency exchange contracts - Assets						**7,375,673**	**2.51**
BRL	18,125,565	USD	3,334,339	25/10/2024	HSBC	(9,729)	(0.00)
KZT	1,525,699,290	USD	3,195,115	24/10/2024	Bank of America Merrill Lynch	(12,506)	(0.00)
USD	16,123,270	CNY	116,182,418	25/11/2024	Northern Trust	(573,154)	(0.20)
USD	1,864,363	EGP	97,785,835	30/01/2025	J.P. Morgan	(60,693)	(0.02)
USD	3,904,379	EUR	3,493,980	25/10/2024	Bank of America Merrill Lynch	(9,790)	(0.00)
USD	5,123	EUR	4,590	15/10/2024	Citibank	(17)	(0.00)
USD	18,574,861	EUR	16,678,182	25/10/2024	HSBC	(108,984)	(0.04)
USD	16,007,603	GBP	12,002,697	15/10/2024	Citibank	(83,611)	(0.03)
USD	5,660,304	GBP	4,253,942	25/10/2024	Northern Trust	(42,617)	(0.01)
USD	3,308,603	ILS	12,490,597	25/10/2024	HSBC	(59,962)	(0.02)
USD	22,664,764	ILS	85,370,330	10/10/2024	Northern Trust	(348,718)	(0.12)
USD	15,486,554	JPY	2,216,273,057	25/10/2024	HSBC	(114,391)	(0.04)
USD	6,798,418	PLN	26,173,467	25/10/2024	HSBC	(41,073)	(0.01)
USD	2,113,879	TRY	81,849,409	29/11/2024	Bank of America Merrill Lynch	(140,562)	(0.05)
USD	4,649,276	ZAR	80,966,190	25/10/2024	HSBC	(51,982)	(0.02)
UYU	72,020,152	USD	1,864,986	25/10/2024	J.P. Morgan	(147,593)	(0.05)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(1,805,382)**	**(0.61)**
Net unrealised gain on forward currency exchange contracts - Assets						**5,570,291**	**1.90**

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2024 *(continued)*

Financial Future Contracts

Security Description	Number of Contracts	Notional Value USD	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note (Cbt) 31/Dec/2024	(326)	35,895,656	USD	6,367	0.00
Euro-Bund 06/Dec/2024	235	35,249,451	EUR	192,971	0.07
US Ultra Bond (Cbt) 19/Dec/2024	66	8,782,125	USD	31,969	0.01
Total unrealised gain on financial future contracts - Assets				**231,307**	**0.08**
Net unrealised gain on financial future contracts - Assets				**231,307**	**0.08**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
25,000,000	EUR	UBS	iTraxx Crossover.41-V2	Sell	1.00%	20/06/2029	2,570,687	0.88
25,000,000	EUR	UBS	iTraxx Crossover.41-V2	Sell	1.00%	20/06/2029	2,570,687	0.88
50,000,000	EUR	UBS	iTraxx Crossover.41-V2	Sell	1.00%	20/06/2029	5,141,375	1.76
50,000,000	EUR	UBS	iTraxx Crossover.41-V2	Sell	1.00%	20/06/2029	5,141,375	1.76
50,000,000	USD	UBS	CDX.NAHYS.42-V2	Sell	1.00%	20/06/2029	3,879,035	1.33
20,000,000	USD	J.P. Morgan	Government of Bahrain	Buy	(1.00)%	20/12/2029	748,558	0.26
20,000,000	USD	J.P. Morgan	Turkey (Govt of)	Buy	(1.00)%	20/12/2029	1,496,333	0.51
25,000,000	USD	Bank of America Merrill Lynch	Republic of South Africa	Buy	(1.00)%	20/12/2029	879,331	0.30
Total unrealised gain on credit default swap contracts - Assets							**22,427,381**	**7.68**
50,000,000	EUR	UBS	iTraxx Crossover.41-V2	Buy	(1.00)%	20/06/2029	(5,141,375)	(1.76)
75,000,000	EUR	UBS	iTraxx Crossover.41-V2	Buy	(1.00)%	20/06/2029	(7,712,062)	(2.64)
25,000,000	EUR	UBS	iTraxx Crossover.41-V2	Buy	(1.00)%	20/06/2029	(2,570,687)	(0.88)
50,000,000	USD	UBS	CDX.NAHYS.42-V2	Buy	(1.00)%	20/06/2029	(3,879,034)	(1.33)
35,000,000	USD	Bank of America Merrill Lynch	Israel	Sell	1.00%	20/12/2029	(816,002)	(0.28)
20,000,000	USD	Bank of America Merrill Lynch	Government of Brazil	Sell	1.00%	20/12/2029	(491,124)	(0.17)
15,000,000	USD	Bank of America Merrill Lynch	Oman (Govt of)	Buy	(1.00)%	20/12/2029	(8,323)	(0.00)
Total unrealised loss on credit default swap contracts - Liabilities							**(20,618,607)**	**(7.06)**
Net unrealised gain on credit default swap contracts - Assets							**1,808,774**	**0.62**

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2024 *(continued)*

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
30,000,000	USD/INR, Call, 20/01/2025	USD	Bank of America Merrill Lynch	100,473	0.03
100,000,000	USD/HKD, Call, 06/11/2024	USD	J.P. Morgan	32	0.00
100,000,000	USD/HKD, Put, 06/11/2024	USD	J.P. Morgan	6,772	0.00
500	SONIA 3 Month, Call, 96.5, 13/12/2024	GBP	UBS	8,379	0.00
1,500	SONIA 3 Month, Call, 96, 13/12/2024	GBP	UBS	87,980	0.03
750	SONIA 3 Month, Call, 97.5, 14/03/2025	GBP	UBS	50,274	0.02
1,000	SONIA 3 Month, Call, 96.5, 14/03/2025	GBP	UBS	284,888	0.10
250	SONIA 3 Month, Call, 96.5, 13/06/2025	GBP	UBS	226,235	0.08
1,057	SONIA 3 Month, Call, 97.05, 13/06/2025	GBP	UBS	433,977	0.15
766	SONIA 3 Month,Call, 98, 12/12/2025	GBP	UBS	275,990	0.09
250	SOFR 3 Month, Call, 96.50, 12/12/2025	USD	UBS	492,187	0.17
Total market value on option purchased contracts - Assets				**1,967,187**	**0.67**

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

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	91.92	74.79	22.90
Class D EUR A Inc	95.64	82.51	17.79*
Class D EUR Acc	100.43	85.26	17.79
Class D USD Acc	94.98	76.46	24.22
Class G EUR Acc	101.63	85.94	18.26
Class G USD Acc	96.12	77.07	24.72
Class I EUR Acc	100.55	85.33	17.84
Class I USD Acc	95.09	76.52	24.27
Class L EUR A Inc	93.26	81.08	16.90*
Class L EUR Acc	98.09	83.92	16.89
Class L USD Acc	92.77	75.26	23.27
Class N USD Acc	91.08	74.33	22.53
Class T EUR Acc	113.23	96.04	17.90
Class T USD Acc	95.56	76.77	24.48
Benchmark in Fund base currency MSCI All Country World Index (ACWI) (Net)			31.76

** Performance takes into consideration dividend distributions during the year.*

Market Review

A major feature of global equity market returns during the period under review was the dominance of the Magnificent 7 stocks, US-listed technology-focused megacaps, such as NVIDIA, Apple, Meta and Microsoft, that sell products or services that offer investors exposure to artificial intelligence. We are cautious of market concentration in these names and offer our clients diversification away from them, with a strong focus on long term relative valuation and fundamental bottom-up stock picking, resulting in defensive and high-quality names within our portfolio.

Inflation levels persisted above central bank target levels, and growth remained robust – especially in the US – and this caused continued uncertainty about the path of central bank policy. With several of the major central banks cutting interest rates as the year progressed.

As the period under review drew to a close, there was a different look to the market's leadership, as a wider array of companies beyond the US tech giants delivered returns, a market in which the fund performed strongly. The reason for this shift in sentiment involved a more dovish approach from the Federal Reserve, which cut rates by 0.50% in September. The period concluded with the MSCI ACWI reaching its all-time high at the end of September.

Looking to political and regulatory developments, the European Carbon Border Adjustment Mechanism (CBAM) entered into its first reporting phase. Though there were some delays to implementation, the mechanism is being closely monitored by companies and countries alike and is seen as a vital step toward cutting emissions to the 1.5°C goal of the Paris Agreement. Biodiversity and use of natural capital are also topics high on the political agenda, and we look to COP 16 set to take place in Colombia in October 2024 for further developments.

Policy Review

The strategy is focused on investing in those companies we believe are well positioned to lead a sustainable transition, through balancing the interests of planet, people and profit. It is our view that those global companies that operate sustainably in economic, environmental and social terms will also be able to deliver attractive financial returns on a long-term basis.

Jupiter Global Sustainable Equities (LUX)

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

Policy Review *(continued)*

The last twelve months have been a period marked by momentum-driven sentiment and uncertainty around the persistence of inflation. In this environment, the Fund underperformed its benchmark index due to the zero weighting in a small number of US megacap technology stocks. Regionally, the US was the largest detractor, driven to some extent by the strategy's zero weighting to the NVIDIA, Amazon, Meta and Microsoft. Much of the tech rally was driven by optimism around Artificial Intelligence (AI).

In the Financials sector, Chubb, a leading global insurance company, was the top performer, boosted in part by news that Berkshire Hathaway had been building up a stake since quarter 3 last year. In the Materials sector Sherwin Williams, the global leader in the manufacturing and sale of paints and coatings, and Ecolab, a US-based water treatment and purification provider, also contributed.

Within Healthcare, our life sciences names had previously seen headwinds from pharmaceutical inventories returning to pre-pandemic levels, but the market's level of concern on this issue has now started to dissipate. We continue to see life sciences and tool companies as high quality, high conviction investment opportunities with attractive long-term horizon resilience, able to benefit from high recurring revenue and strong balance sheets in the face of a steeply tightened interest rate cycle. The companies we invest in enable enhanced patient outcomes through early diagnosis of disease, with long term organic growth underpinned by an ageing global population.

Looking back to the most recent earnings period, companies held in the strategy generally reported strong figures, with the majority of results beating expectations. We have a long-term investment horizon, as such tend to look through short-term news flow and are confident that the portfolio retains the economic resilience to support the capital growth opportunity over the long term.

Abbie Llewellyn-Waters
Investment Manager

30 September 2024

This Fund closed on 23 October 2024.

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd	AUD	2,351	458,764	3.22
CSL Ltd	AUD	2,301	455,677	3.19
			914,441	**6.41**
Brazil				
Itau Unibanco Holding SA	BRL	11,750	79,480	0.56
			79,480	**0.56**
France				
Amundi SA	EUR	2,647	197,417	1.38
Legrand SA	EUR	3,885	450,708	3.16
			648,125	**4.54**
Germany				
Siemens AG	EUR	1,526	309,860	2.17
			309,860	**2.17**
Ireland				
Accenture PLC	USD	1,885	659,185	4.62
			659,185	**4.62**
Japan				
Keyence Corp	JPY	642	307,753	2.16
Kubota Corp	JPY	15,000	213,632	1.50
Murata Manufacturing Co Ltd	JPY	13,305	261,846	1.84
Omron Corp	JPY	4,692	215,410	1.51
			998,641	**7.01**
Sweden				
Essity AB	SEK	7,797	241,448	1.69
Hexagon AB	SEK	21,846	236,268	1.65
Svenska Handelsbanken AB	SEK	24,441	251,944	1.76
			729,660	**5.10**
Switzerland				
Chubb Ltd	USD	2,109	610,703	4.28
Partners Group Holding AG	CHF	374	563,170	3.95
TE Connectivity Ltd	USD	2,037	308,035	2.16
			1,481,908	**10.39**
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	5,000	151,201	1.06
			151,201	**1.06**
United Kingdom				
Unilever PLC	EUR	7,081	464,088	3.25
			464,088	**3.25**

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

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
United States				
Adobe Inc	USD	480	247,430	1.73
Agilent Technologies Inc	USD	4,877	722,089	5.06
American Water Works Co Inc	USD	2,766	400,876	2.81
Automatic Data Processing Inc	USD	1,728	471,537	3.31
Chemed Corp	USD	607	363,617	2.55
Costco Wholesale Corp	USD	234	207,235	1.45
Danaher Corp	USD	2,530	696,863	4.88
Ecolab Inc	USD	1,949	496,196	3.48
Estee Lauder Cos Inc	USD	1,008	100,669	0.71
Jack Henry & Associates Inc	USD	2,594	456,518	3.20
Mastercard Inc	USD	834	411,696	2.89
Mettler-Toledo International Inc	USD	375	554,596	3.89
Old Dominion Freight Line Inc	USD	1,272	250,215	1.75
PayPal Holdings Inc	USD	2,402	187,068	1.31
Sherwin-Williams Co	USD	1,601	612,751	4.29
Texas Instruments Inc	USD	2,867	599,605	4.20
Visa Inc	USD	2,514	691,776	4.85
			7,470,737	**52.36**
Total Equities			**13,907,326**	**97.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,907,326**	**97.47**
Total investments			**13,907,326**	**97.47**
Cash			**401,826**	**2.82**
Other assets/(liabilities)			**(42,056)**	**(0.29)**
Total net assets			**14,267,096**	**100.00**

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

Jupiter Global Value

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	114.08	99.26	14.93
Class D EUR Acc	15.90	14.43	10.19
Class D GBP Acc	18.91	17.78	6.36
Class D USD Acc	14.01	12.06	16.17
Class I GBP Acc	18.45	17.34	6.40
Class I GBP Q Inc Dist	108.09	105.57	6.37*
Class I USD Acc	150.68	129.61	16.26
Class L EUR Acc	36.23	33.14	9.32
Class L GBP A Inc	24.96	24.53	5.55*
Class L USD Acc	27.65	23.98	15.30
Class N USD Acc	113.59	99.10	14.62
Class U2 EUR Acc	113.17	102.54	10.37
Class U2 USD Acc	112.96	96.97	16.49
Benchmark in Fund base currency MSCI AC World Index			31.76

** Performance takes into consideration dividend distributions during the year.*

Market Review

The Shiller PE is a simple measure of stock market valuation. The average Shiller PE since the late 1800s has been 17.5 times. At the end of the period under review, it was 36 times, a level surpassed on just two occasions. Even the speculative madness of 1929 failed to get beyond 32 times for any meaningful length of time (one should note it breached 32 times very briefly in September 1929 before crashing the economy into the Great Depression).

The two periods during which the Shiller PE exceeded today's level were at the peak of the DotCom bubble in 1999, and during the 2021 speculative mania from day traders during Covid lockdowns.

The Nasdaq fell c.36% from its 2021 peak into 2022 before the promise of AI reflated speculative fervour. It seems reasonable to suggest that this long-inflated valuation bubble is yet to pop. There are just too many improbably high equity valuations today, which seem unlikely to translate into cashflows to shareholders. A share is just the current value of the future expected cashflows from owning that legal claim. If the price paid becomes detached from a reasonable valuation of those future cashflows, you have a problem.

As mega-cap US tech businesses have raced higher, we have continued to find opportunities in smaller companies outside the US trading at very low valuations.

Performance Review

Since 1 March 2024, the fund has been under new management, but the strategy remains the same: global value investing unconstrained by the benchmark and with flexibility to invest across the market cap spectrum. A distinct effort was made to ensure low turnover of our underlying positions to minimise any cost. We try to invest in businesses where the management teams eat plenty of their own cooking (with a strong preference that they are putting their hands in their own pockets), and clients should expect no less from their portfolio managers.

Over the 12 months from 1 October 2023 to 30 September 2024, the strategy generated an acceptable result in absolute terms. But our performance looks notably lacking relative to our benchmark.

Jupiter Global Value

Review of Portfolio as at 30 September 2024 *(continued)*

Performance Review *(continued)*

Size has played a significant role in that relative performance. The MSCI ACWI Equal Weighted Index has underperformed the MSCI ACWI by around 10% over that period, highlighting the impact of size on overall index returns. Our tilt towards smaller and mid-sized companies created a strong allocation headwind to our stock-picking.

Over long periods of time, smaller companies have tended to outperform larger companies, but in recent years a handful of mega-cap US tech companies have driven the performance of the index in aggregate. These businesses are being priced to capture extreme levels of the economic profits available in our societies. The most notable of these businesses is NVIDIA, which is now 3.8% of our global benchmark. In the current environment, students of financial history will be reminded of the experience of Sun Microsystems during the 1999 tech bubble.

During the DotCom bubble, Sun Microsystem had been trading at 10 times revenues. After the tech bubble deflated, the former CEO of Sun Microsystems, Scott McNealy, famously commented:

"At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends.... That assumes I have zero cost of goods sold, which is very hard for a computer company. That assumes zero expenses, which is really hard with 39,000 employees. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. ... Do you realize how ridiculous those basic assumptions are? You don't need any transparency. You don't need any footnotes. What were you thinking?"

Today NVIDIA is trading at 33 times revenues.

Investment Outlook

The fund is broadly diversified across business models, industries, customer groups and geographies. Our collection of businesses in aggregate yield 4% in dividends to shareholders on a 38.5% payout ratio. The fund is on a cyclically adjusted price to earnings ratio of 11.2 times and trades at a 15% discount to book value. If we look at EV/EBITDA (while ignoring companies in the financial sector, for which EV and EBITDA are both inappropriate measures) the portfolio is on an aggregate multiple of just 6.5 times.

It is worth noting that our peers in private equity started their recent golden run in 2009 by buying businesses at 6.5 times EV/EBITDA while the market was trading at 10.6 times. The gains from buying low, pushing through some shareholder-friendly cost-discipline and then selling high have been quite remarkable (aided of course by leverage at generationally low rates). Today the tables have turned somewhat as interest rates have been raised and private equity bids are on average happening at 11 times EV/EBITDA (broadly in line with market comparisons). With so much private capital now chasing the same types of opportunities, it remains to be seen whether the industry at large can avoid buying high and selling low. Add to this the substantially higher fee burden from private equity and much lower investor protections, and private markets may not be the panacea that many investors are hoping for.

The MSCI ACWI Index is yielding 1.97% (Bloomberg estimate), is on a cyclically adjusted price to earnings ratio of 37.2 times and trades at a 229% premium to book value. There is no perfect measure to encapsulate valuation differentials (every measure has its own glaring flaws), but by most standard measures our holdings are trading at a material discount to the market. The fund is relatively defensive in its positioning, and although we do not use measures from the capital asset pricing model as an input, its output is of some interest. The strategy currently has a Beta of 0.77 times.

Jupiter Global Value

Review of Portfolio as at 30 September 2024 *(continued)*

Investment Outlook *(continued)*

We continue to find good businesses trading at attractive prices and despite the elevated levels of valuation in many mega cap businesses, we are optimistic about the portfolio's ability to generate attractive real returns for investors from here.

Brian McCormick
Investment Manager

30 September 2024

Jupiter Global Value

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Jardine Matheson Holdings Ltd	USD	342,588	13,381,487	2.12
Mandarin Oriental International Ltd	USD	193,000	328,100	0.05
VTech Holdings Ltd	HKD	1,231,100	8,607,175	1.37
			22,316,762	**3.54**
Brazil				
Alpargatas SA	BRL	960,697	1,256,897	0.20
Banco Bradesco SA	BRL	8,434,816	20,549,791	3.28
Banco do Brasil SA	BRL	820,319	4,113,325	0.65
Grendene SA	BRL	1,328,211	1,373,559	0.22
M Dias Branco SA	BRL	1,394,067	6,400,265	1.02
			33,693,837	**5.37**
Canada				
Barrick Gold Corp	USD	455,697	9,218,750	1.47
			9,218,750	**1.47**
Cayman Islands				
Fresh Del Monte Produce Inc	USD	20,749	607,323	0.10
			607,323	**0.10**
Chile				
Cia Cervecerias Unidas SA	CLP	447,684	2,635,647	0.42
Embotelladora Andina SA	CLP	1,631,355	5,434,564	0.86
			8,070,211	**1.28**
Denmark				
AP Moller - Maersk A/S	DKK	6,153	10,298,552	1.63
Scandinavian Tobacco Group A/S	DKK	270,109	4,163,193	0.66
Svitzer Group A/S	DKK	38,785	1,618,467	0.26
			16,080,212	**2.55**
Finland				
Nokia Oyj	EUR	2,592,126	11,359,431	1.80
			11,359,431	**1.80**
France				
Laurent-Perrier	EUR	2,500	306,326	0.05
Societe BIC SA	EUR	169,981	11,536,160	1.83
Television Francaise 1 SA	EUR	407,654	3,645,897	0.58
Ubisoft Entertainment SA	EUR	14,791	164,800	0.03
			15,653,183	**2.49**
Germany				
Bayer AG	EUR	365,513	12,472,731	1.98
Continental AG	EUR	186,736	12,027,598	1.91
Covestro AG	EUR	99,626	6,101,382	0.97
Draegerwerk AG & Co KGaA	EUR	18,040	935,656	0.15
ElringKlinger AG	EUR	169,044	803,458	0.13
Henkel AG & Co KGaA	EUR	148,676	12,668,958	2.02
Hornbach Holding AG & Co KGaA	EUR	60,125	5,897,081	0.94
Kloeckner & Co SE	EUR	220,964	1,278,328	0.20
Schaeffler AG	EUR	729,723	3,702,283	0.59
Vitesco Technologies Group AG	EUR	9,019	523,536	0.08
Volkswagen AG	EUR	6,649	742,349	0.12
Volkswagen AG	EUR	94,347	9,978,882	1.58
			67,132,242	**10.67**

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

Jupiter Global Value

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Hong Kong				
AIA Group Ltd	HKD	1,458,800	13,082,307	2.08
Swire Pacific Ltd	HKD	939,000	8,027,885	1.28
Vitasoy International Holdings Ltd	HKD	7,300,000	5,197,751	0.83
			26,307,943	**4.19**
Indonesia				
United Tractors Tbk PT	IDR	5,271,100	9,452,440	1.50
			9,452,440	**1.50**
Ireland				
Ryanair Holdings PLC	EUR	562,318	10,495,620	1.67
			10,495,620	**1.67**
Japan				
HI-LEX Corp	JPY	450,000	4,518,778	0.72
JTEKT Corp	JPY	436,900	3,129,579	0.50
Kato Sangyo Co Ltd	JPY	191,200	5,684,853	0.90
Kewpie Corp	JPY	31,700	795,807	0.13
Nissan Motor Co Ltd	JPY	2,651,700	7,484,378	1.19
SK Kaken Co Ltd	JPY	7,200	427,643	0.07
Sumitomo Osaka Cement Co Ltd	JPY	264,000	7,564,282	1.20
Sumitomo Rubber Industries Ltd	JPY	599,900	6,594,044	1.05
Tadano Ltd	JPY	575,100	3,852,956	0.61
TS Tech Co Ltd	JPY	518,000	6,333,112	1.01
			46,385,432	**7.38**
Jersey - Channel Islands				
WPP PLC	GBP	974,043	10,083,779	1.60
			10,083,779	**1.60**
Luxembourg				
Flow Traders Ltd	EUR	462,184	9,792,877	1.56
SES SA	EUR	195,287	983,805	0.16
			10,776,682	**1.72**
Netherlands				
NN Group NV	EUR	36,289	1,819,211	0.29
Signify NV	EUR	273,120	6,491,396	1.03
TomTom NV	EUR	46,514	265,451	0.04
			8,576,058	**1.36**
New Zealand				
SKY Network Television Ltd	NZD	2,158,687	3,550,005	0.56
			3,550,005	**0.56**
Republic of Korea (South)				
Fila Holdings Corp	KRW	464,943	15,021,646	2.39
KT&G Corp	KRW	216,496	18,028,884	2.87
LG Corp	KRW	187,063	11,315,024	1.80
LG H&H Co Ltd	KRW	56,399	16,345,632	2.60
Samsung Electronics Co Ltd	KRW	186,039	7,241,239	1.15
			67,952,425	**10.81**
Singapore				
UOL Group Ltd	SGD	900,100	3,905,841	0.62
			3,905,841	**0.62**

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

Jupiter Global Value

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
South Africa				
JSE Ltd	ZAR	186,693	1,389,311	0.22
Tiger Brands Ltd	ZAR	853,230	11,720,513	1.86
			13,109,824	**2.08**
Spain				
Grupo Catalana Occidente SA	EUR	342,583	15,314,849	2.43
Mapfre SA	EUR	2,138,829	5,741,646	0.91
			21,056,495	**3.34**
Sweden				
Nobia AB	SEK	1,543,608	823,649	0.13
SKF AB	SEK	33,344	667,156	0.11
			1,490,805	**0.24**
Switzerland				
Swatch Group AG	CHF	65,867	14,192,921	2.26
			14,192,921	**2.26**
United Kingdom				
Aviva PLC	GBP	257,068	1,674,080	0.27
Barclays PLC	GBP	5,134,874	15,509,807	2.47
BP PLC	GBP	1,594,006	8,333,248	1.33
Burberry Group PLC	GBP	1,216,665	11,435,795	1.81
Caledonia Investments PLC	GBP	96,195	4,455,700	0.71
Forterra PLC	GBP	339,358	802,095	0.13
GSK PLC	GBP	297,395	6,073,237	0.97
Imperial Brands PLC	GBP	380,735	11,073,830	1.76
Land Securities Group PLC	GBP	43,167	375,154	0.06
Reckitt Benckiser Group PLC	GBP	148,203	9,239,008	1.47
Shell PLC	GBP	89,671	2,917,376	0.46
Standard Chartered PLC	GBP	836,372	8,959,044	1.42
Victrex PLC	GBP	245,526	3,209,353	0.51
			84,057,727	**13.37**
United States				
DocuSign Inc	USD	204,925	12,637,724	2.01
Envista Holdings Corp	USD	706,263	13,955,757	2.22
GoPro Inc	USD	95,819	127,439	0.02
Graham Holdings Co	USD	4,408	3,592,696	0.57
Harley-Davidson Inc	USD	221,723	8,729,235	1.39
Infinera Corp	USD	297,174	2,014,840	0.32
Leggett & Platt Inc	USD	162,011	2,287,595	0.36
Molson Coors Beverage Co	USD	193,450	10,993,764	1.75
Navient Corp	USD	276,631	4,265,650	0.68
Paramount Group Inc	USD	3,564,191	17,642,745	2.81
Sally Beauty Holdings Inc	USD	483,532	6,488,999	1.03
Under Armour Inc	USD	1,060,057	9,476,910	1.51
Under Armour Inc	USD	247,285	2,079,667	0.33
WK Kellogg Co	USD	914,177	16,052,949	2.55
			110,345,970	**17.55**

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

Jupiter Global Value

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Total Equities			625,871,918	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing			625,871,918	99.52
Total investments			625,871,918	99.52
Cash			4,823,066	0.77
Other assets/(liabilities)			(1,796,757)	(0.29)
Total net assets			628,898,227	100.00

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

Jupiter India Select

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc[1]	99.52	–	(0.48)
Class D EUR Acc	28.24	19.66	43.64
Class D GBP Acc	19.07	13.76	38.59
Class D USD Acc	27.81	18.36	51.47
Class I EUR Acc[1]	103.83	–	3.83
Class L EUR Acc	36.90	25.95	42.20
Class L GBP A Inc	36.21	26.71	35.57[+]
Class L USD A Inc	392.11	264.67	48.15[+]
Class L USD Acc[1]	114.53	–	14.53
Class N USD Acc[1]	99.51	–	(0.49)
Benchmark in Fund base currency MSCI India Index			40.33

[+] Performance takes into consideration dividend distributions during the year.

[1] This share class launched during the year.

Market Review

Indian equities grew from strength-to-strength and the main index hovered near a record high at the end of the review period, backed by a combination of robust economic data, steadily growing corporate earnings, and sound economic policies. With the International Monetary Fund projecting the economy to expand 7% in the year ending March 31, 2025, India is expected to retain its position as the fastest growing major economy.

Prime Minister Narendra Modi was returned to power for a third five-year term following a general election towards the end of the review period, with his Bharatiya Janata Party receiving the largest number of seats and able to form a coalition government with the help of allied parties. The new government has already unveiled a fiscally prudent budget, signalling continuity on the path of reform. Earnings growth for domestically oriented companies remains healthy, and this helped to drive outperformance for companies in sectors exposed to this trend, such as health care, real estate, and consumer-facing companies.

Policy Review

The fund benefited from strong stock selection across the board. Our portfolio delivered higher aggregate returns than the benchmark stocks in every market sector except utilities and consumer discretionary – both sectors where the fund is meaningfully underweight vs the benchmark. Stock outperformance was driven primarily by superior rates of aggregate earnings growth posted by the companies that it holds relative to those held in the benchmark. Notable contributors to performance were Godfrey Philips, BSE, Interglobe Aviation, and the oil marketing companies (OMCs), Hindustan Petroleum, Bharat Petroleum, and Indian Oil Corp.

Godfrey Philips, the fund's largest position, continues to report very strong sales growth and has seen its share price appreciate +230% over the past 12 months. Similarly, BSE, the operator of the country's second largest stock exchange, has reported impressive earnings growth after the successful launch of new futures products. Interglobe Aviation, the operator of India's largest airline, IndiGo, reported strong earnings growth and a significant investment in its fleet, announcing the world's largest ever narrow-body aircraft order. Finally, the OMCs performed exceptionally strongly, benefitting from a lower oil price and increased demand for their products. These businesses still trade at very low valuations compared to benchmark stocks and offer good visibility of earnings growth.

Conversely, holdings in PayTM and Tasty Bite Eatables, which both cut expectations for growth, detracted from performance. Not owning Mahindra & Mahindra, Trent, and Zomato impacted returns on a relative basis.

Jupiter India Select

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

Investment Outlook

India has perhaps the best macro outlook of any large economy; it recently reported GDP growth of 8.2% for the financial year ending March-2024, a notably better outcome than the estimated 6% expected a year ago. Consensus forecasts for the next two years are in the 6-7% range; for the most part, the reported numbers have tended to exceed these expectations in recent years. We believe that India can sustain an elevated pace of growth for decades to come due to the long-term structural nature of the factors that are driving it: positive demographics, competitive labour costs, relatively low amounts of debt compared to other countries, and an increasingly favourable environment for doing business.

The June-quarter GDP figure came in at 6.7%, we believe that this is partly due to the effect of the elections - which caused a temporary slowdown in public capital spending - and weather conditions, with a prolonged heatwave suppressing demand in some sectors of the economy. Indian inflation fell to 3.65% in August, and expectations of rate cuts are starting to build amidst a backdrop of global central banks gradually moving towards more easing. If this materialises, it could provide some support in subsequent quarters, however, recent events in the Middle East also pose risks. The oil price briefly rebounded above $80/ barrel in early October and could go a lot higher in the event of further escalation – a risk to be mindful of, given India's status as a net oil importer.

The Indian market has delivered good returns for investors in recent years, but valuations in some pockets of the market have become unreasonable even in the context of the visible superior earnings growth. Local investors are pouring in record sums in the Indian equity market, primarily through mutual funds via long term investment products. Foreign investors, who had turned net buyers following election results, have again started selling Indian equities. With the aggregate valuation for the MSCI India index on a forward-looking Price-to-Earnings ratio now above its 20y average, it is becoming difficult to find 'cheap' stocks. Using our consistent and patient "growth at a reasonable price" approach, we are still able to identify new attractively valued companies that we believe have the potential to deliver better earnings growth returns for investors than the broader market over time. Our portfolio also consists of many such companies which we believe are undervalued. Our outperformance over the last couple of years has primarily been due to some of these companies being revalued upwards by the markets. We believe that a number of our investee companies still have a significant upside to their current valuations. We think a combination of similar or better earnings growth and lower valuation offers a compelling reason to invest with us in India, particularly for valuation conscious investors.

Avinash Vazirani and Colin Croft
Investment Managers

30 September 2024

Jupiter India Select

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Advertising				
Bharat Petroleum Corp Ltd	INR	9,907,082	43,700,470	4.20
Biocon Ltd	INR	1,005,690	4,355,126	0.42
			48,055,596	**4.62**
Airlines				
SpiceJet Ltd	INR	3,545,365	2,695,580	0.26
			2,695,580	**0.26**
Auto manufacturers				
Force Motors Ltd	INR	37,219	3,314,797	0.32
Tata Motors Ltd	INR	2,017,683	23,489,532	2.25
			26,804,329	**2.57**
Automobile parts and equipment				
JK Tyre & Industries Ltd	INR	467,706	2,397,098	0.23
			2,397,098	**0.23**
Banks				
Axis Bank Ltd	INR	1,027,561	15,101,125	1.45
Bandhan Bank Ltd	INR	4,190,251	9,921,699	0.95
Bank of Baroda	INR	3,968,806	11,719,173	1.13
Bank of India	INR	2,620,943	3,453,308	0.33
Canara Bank	INR	9,610,205	12,733,336	1.22
HDFC Bank Ltd	INR	1,786,923	36,957,101	3.55
ICICI Bank Ltd	INR	1,250,771	19,007,188	1.83
Indian Bank	INR	1,792,534	11,166,276	1.07
Jammu & Kashmir Bank Ltd	INR	1,193,660	1,527,734	0.15
Punjab National Bank	INR	1,247,677	1,592,775	0.15
State Bank of India	INR	4,047,397	38,056,084	3.67
Union Bank of India Ltd	INR	5,414,735	7,955,603	0.76
			169,191,402	**16.26**
Beverages				
Allied Blenders & Distillers Ltd	INR	1,088,044	4,395,932	0.42
Sula Vineyards Ltd	INR	487,609	2,790,328	0.27
Varun Beverages Ltd	INR	874,789	6,337,952	0.61
			13,524,212	**1.30**
Building materials				
Ambuja Cements Ltd	INR	859,267	6,458,763	0.62
			6,458,763	**0.62**
Chemicals				
Tata Chemicals Ltd	INR	339,700	4,419,988	0.42
			4,419,988	**0.42**
Commercial services				
Adani Ports & Special Economic Zone Ltd	INR	1,461,066	25,215,225	2.42
Quess Corp Ltd	INR	209,621	1,941,655	0.19
			27,156,880	**2.61**
Construction and Building materials				
Prism Johnson Ltd	INR	2,919,523	7,131,475	0.68
			7,131,475	**0.68**

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

Jupiter India Select

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Cosmetics and personal care				
Procter & Gamble Hygiene & Health Care Ltd	INR	18,461	3,683,637	0.35
TTK Healthcare Ltd	INR	45,411	903,601	0.09
			4,587,238	**0.44**
Electrical equipment				
Elpro International Ltd	INR	1,622,750	2,652,422	0.25
Exide Industries Ltd	INR	1,561,721	9,365,530	0.90
			12,017,952	**1.15**
Electrical utilities				
Adani Energy Solutions Ltd	INR	797,514	9,598,578	0.92
			9,598,578	**0.92**
Energy - alternate sources				
Sterling and Wilson Renewable	INR	643,614	4,744,856	0.46
			4,744,856	**0.46**
Engineering and construction				
Larsen & Toubro Ltd	INR	572,075	25,121,611	2.41
			25,121,611	**2.41**
Environment control and services				
MSTC Ltd	INR	434,888	3,474,512	0.33
			3,474,512	**0.33**
Financial services				
Bajaj Consumer Care Ltd	INR	639,140	1,878,876	0.18
Bharti Hexacom Ltd	INR	158,831	2,728,328	0.26
BSE Ltd	INR	199,901	8,783,110	0.85
Central Depository Services India Ltd	INR	179,040	3,070,983	0.29
Juniper Hotels Ltd	INR	328,402	1,432,329	0.14
LIC Housing Finance Ltd	INR	478,629	3,786,426	0.36
Ola Electric Mobility Ltd	INR	2,131,546	2,539,123	0.24
Power Finance Corp Ltd	INR	1,478,033	8,599,981	0.83
Senco Gold Ltd	INR	280,210	4,779,885	0.46
			37,599,041	**3.61**
Food				
Milk Food Ltd	INR	60,557	109,297	0.01
Patanjali Foods Ltd	INR	1,180,099	23,493,555	2.25
Tasty Bite Eatables Ltd	INR	25,283	3,829,957	0.37
			27,432,809	**2.63**
Healthcare services				
Fortis Healthcare Ltd	INR	5,091,934	37,272,959	3.58
Global Health Ltd	INR	384,159	4,674,134	0.45
Yatharth Hospital & Trauma Care Services Ltd	INR	412,021	2,781,839	0.27
			44,728,932	**4.30**
Healthcare supplies and equipment				
Entero Healthcare Solutions Ltd	INR	118,800	1,938,623	0.19
			1,938,623	**0.19**

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

Jupiter India Select

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Insurance				
HDFC Life Insurance Co Ltd	INR	336,459	2,879,332	0.28
ICICI Lombard General Insurance Co Ltd	INR	179,767	4,650,492	0.45
Max Financial Services Ltd	INR	604,502	8,569,304	0.82
Medi Assist Healthcare Services Ltd	INR	362,653	2,853,471	0.27
SBI Life Insurance Co Ltd	INR	498,003	10,949,666	1.05
			29,902,265	**2.87**
Internet software and services				
Cartrade Tech Ltd	INR	415,514	4,772,639	0.45
PN Gadgil Jewellers Ltd	INR	218,705	1,942,610	0.19
			6,715,249	**0.64**
Investment companies				
Cholamandalam Financial Holdings Ltd	INR	138,041	3,382,614	0.32
			3,382,614	**0.32**
Lodging				
EIH Associated Hotels	INR	1,958,604	9,126,775	0.88
Royal Orchid Hotels Ltd	INR	287,983	1,270,818	0.12
			10,397,593	**1.00**
Medical				
Cipla Ltd	INR	422,380	8,339,237	0.80
Sun Pharmaceutical Industries Ltd	INR	1,391,862	31,952,566	3.07
			40,291,803	**3.87**
Metal fabrication				
Gravita India Ltd	INR	265,177	7,752,596	0.74
			7,752,596	**0.74**
Mining (non precious)				
Deccan Gold Mines Ltd	INR	727,972	1,238,316	0.12
			1,238,316	**0.12**
Miscellaneous Machinery				
Escorts Kubota Ltd	INR	70,468	3,580,803	0.34
			3,580,803	**0.34**
Oil and gas producers				
GAIL India Ltd	INR	6,162,157	17,658,219	1.70
Hindustan Petroleum Corp Ltd	INR	6,171,584	32,433,483	3.12
Indian Oil Corp Ltd	INR	17,442,662	37,372,128	3.60
Oil & Natural Gas Corp Ltd	INR	1,924,624	6,815,320	0.65
			94,279,150	**9.07**
Pharmaceuticals				
Akums Drugs & Pharmaceuticals Ltd	INR	190,610	1,906,300	0.18
Dr Reddy's Laboratories Ltd	INR	129,603	10,438,456	1.00
Glenmark Life Sciences Ltd	INR	154,807	1,947,898	0.19
Natco Pharma Ltd	INR	259,079	4,397,941	0.42
Neuland Laboratories Ltd	INR	49,133	7,252,582	0.70
			25,943,177	**2.49**

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

Jupiter India Select

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Real estate investment trust				
DLF Ltd	INR	1,914,970	20,466,800	1.96
Embassy Office Parks REIT	INR	617,286	2,882,050	0.28
			23,348,850	**2.24**
Retail				
Ethos Ltd	INR	187,108	7,673,605	0.74
KDDL Ltd	INR	144,514	5,215,620	0.50
			12,889,225	**1.24**
Software				
HCL Technologies Ltd	INR	1,776,892	38,044,653	3.66
Indegene Ltd	INR	163,443	1,350,482	0.13
Nazara Technologies Ltd	INR	194,317	2,282,960	0.22
PB Fintech Ltd	INR	322,957	6,193,419	0.59
Tata Technologies Ltd	INR	137,145	1,806,670	0.17
			49,678,184	**4.77**
Telecommunication services				
Bharti Airtel Ltd	INR	1,696,257	34,676,108	3.33
Indus Towers Ltd	INR	2,167,146	10,115,355	0.97
			44,791,463	**4.30**
Textiles				
Arvind Ltd	INR	723,564	3,200,300	0.30
Himatsingka Seide Ltd	INR	451,753	796,863	0.08
			3,997,163	**0.38**
Tobacco				
Godfrey Phillips India Ltd	INR	828,447	68,840,667	6.62
			68,840,667	**6.62**
Transportation				
InterGlobe Aviation Ltd	INR	651,938	37,243,554	3.58
			37,243,554	**3.58**
Wires and Ropes				
Finolex Cables Ltd	INR	344,948	5,845,199	0.56
RR Kabel Ltd	INR	195,222	4,037,169	0.39
			9,882,368	**0.95**
Total Equities			**953,234,515**	**91.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**953,234,515**	**91.55**

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

Jupiter India Select

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Non-Profit Charity				
Hirco plc*	GBP	50,000	0	0.00
			0	0.00
Total Equities			0	0.00
Funds				
Open-ended funds				
Jupiter India SPV	USD	20	32,915	0.01
			32,915	0.01
Total Funds			32,915	0.01
Total Other transferable securities and money market instruments			32,915	0.01
Undertakings for collective investments in transferable securities				
Funds				
Open-ended Funds				
Northern Trust Global Funds PLC - US Dollar Fund	USD	80,000,000	80,000,000	7.68
			80,000,000	7.68
Total Funds			80,000,000	7.68
Total Undertakings for collective investments in transferable securities			80,000,000	7.68
Total investments			1,033,267,430	99.24
Cash			35,081,897	3.37
Other assets/(liabilities)			(27,218,000)	(2.61)
Total net assets			1,041,131,327	100.00

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

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

Jupiter Japan Select

Review of Portfolio as at 30 September 2024

Performance

	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc	10.84	8.98	20.71
Class D EUR Acc	18.15	15.69	15.68
Class D GBP Acc PHSC	140.31	115.64	21.33
Class D GBP S Inc PHSC	130.89	110.50	20.91*
Class D USD Acc	21.06	17.26	22.02
Class I JPY Acc	19,256.21	16,499.57	16.71
Class L EUR Acc	32.35	28.18	14.80
Class L GBP A Inc	27.85	25.75	10.80*
Class L SEK Acc	122.61	108.39	13.12
Class L USD Acc	26.12	21.58	21.04
Class N USD Acc	10.74	8.92	20.40
Class U4 EUR Acc1	101.50	–	1.50
Class U4 EUR S Inc Dist[1]	101.50	–	1.50*
Class U4 GBP Acc[1]	101.23	–	1.23
Class U4 GBP Acc HSC[1]	101.51	–	1.51
Class U4 GBP Acc PHSC[1]	100.33	–	0.33
Class U4 GBP S Inc Dist[1]	101.23	–	1.23*
Class U4 GBP S Inc Dist HSC[1]	101.51	–	1.51*
Class U4 GBP S Inc Dist PHSC[1]	100.33	–	0.33*
Class U4 JPY Acc[1]	10,033.54	–	0.34
Class U4 JPY S Inc Dist[1]	10,033.54	–	0.34*
Class U4 USD Acc[1]	101.52	–	1.52
Class U4 USD S Inc Dist[1]	101.52	–	1.52*
Benchmark in Fund base currency Topix Index			21.62

** Performance takes into consideration dividend distributions during the year.*

[1] This share class launched during the year.

Market Review

The first half of the period under review saw global markets at the mercy of global inflationary expectations. For the Japanese market specifically, there was a continuation of the trend in which cheap, cyclical, asset-heavy sectors found favour with investors, whilst services and defensive sectors like telecoms participated only partially in the strong market, against a backdrop of continued Yen weakness. After a strong few months to close out 2023, Japanese equities continued that momentum to close out March with the Topix Index only 4% shy of its all-time (quarter-end) high seen in December 1989.

Over the course of the second half of the period under review, there was a continued normalizing of the extreme factor preferences noted above, as growth stocks were preferred to value albeit marginally. Mega-caps – having outperformed significantly in the early part of the year – gave way to mid-caps as the market leaders.

Meanwhile, the Yen – the weakness of which had been pronounced for some time – appreciated significantly against major currencies in a move that straddled late July and early August. This was also a period that saw investors endure a period of significant global market volatility in which Japan participated fully, falling twenty percent over three trading days ending Monday 5th August.

Jupiter Japan Select

Review of Portfolio as at 30 September 2024 *(continued)*

Market Review *(continued)*

The conventional narrative around this slump was that it was a consequence of "the unwind of the Yen carry trade" – that global equity (and other) markets had been propped up by selling short the Yen and that as the Yen strengthened, these positions were covered and the equity positions unwound. The validity of this argument is unclear but what seems indisputable is the increased prevalence and impact of trend-following strategies – CTAs – which have exacerbated panic and euphoria at different times in recent quarters.

In September, there were two macro events that stood above all others in terms of potential market impact. Firstly, the announcement of a raft of economic stimulus measures in China and then the news that Shigeru Ishiba, then serving as the Defence Minister, would succeed Fumio Kishida as the Prime Minister of Japan. The first piece of news – Chinese stimulus – was initially taken well by the market, unsurprising that the country is Japan's largest trading partner, but the jury is out on whether the medicine will be sufficiently potent given China's economic malady. The elevation of Ishiba to Prime Minister was taken less well at first. Japanese politicians are notoriously vague in expressing their policy preferences, at least up to the point that they become Prime Minister, so much is unknown about any change in policy direction under an Ishiba cabinet but the man is presumed to be a security hawk and a monetary dove.

Performance Review

Through the majority of the period under review, style and size factors had an outsized influence on the portfolio's relative returns. This effect was especially pronounced during quarter 1 of 2024 when market cap was the dominant factor in market-level returns. The stocks of large capitalization businesses contributed positively, agnostic of sector or theme. Ours is a multi-cap strategy and therefore has higher exposure to mid/small caps than the index, so the market's strong preference for mega-caps presented a significant headwind. In addition, there was a broad continuation of the trend from the last couple of years, in which the market has been skewed towards sectors with a heavy value and commodity bias. Meanwhile, the more growth-orientated sector and domestic demand plays have had a much tougher time of it. As a core Japanese equity proposition, the serial underperformance of growth stocks also presented some stylistic challenges for our strategy. As noted above, however, these factors did begin to abate during the second half of the period under review.

At the stock level, Trial was the biggest contributor to outperformance, having been added to the portfolio when it IPO'd in March 2024. We appreciate the company's positioning, both geographically – in booming Kyushu – and in the market where it operates in the growing discount segment. Analyst commentary has grown increasingly positive on this business, including with a new 'buy' initiation from the well-regarded Mizuho retail analyst at the end of August.

Other contributors included enterprise IT company NEC, which benefitted from a number of themes, including more lucrative Japanese government contracts, as well as Sekisui House which saw a favourable reception among analysts for its acquisition of US housebuilder MDC.

Another strong performer was HR tech company Recruit. Much of Recruit's profits – and investment appeal – come from its leading recruitment platform Indeed, especially in the US where market conditions appear to worsening. We consider Recruit to be an impressive business but, with near-term risks emerging we took the opportunity to sell out of the position in its entirety. Recruit's share price momentum has, in our view, left it with little support in the event of an operational deterioration – an eventuality which we think more likely than ever given the softening US jobs market.

Detractors from relative returns included dental equipment maker Nakanishi, which fell sharply upon cutting its full year forecasts in response to weak earnings in a dental chair subsidiary.

Jupiter Japan Select

Review of Portfolio as at 30 September 2024 *(continued)*

Performance Review *(continued)*

Elsewhere, Rohm, a maker of analogue microchips with a small but growing business in next generation silicon carbide substrates, was hit especially hard as US auto-chip peer ON Semi surprised the market with a cut to profit forecasts. Iriso Electronics, which makes connectors for the auto industry, suffered similarly. Lastly, industrial chip maker Renesas fell after cutting its forecasts despite beneficial currency – the company announced that 'sell-through' was weaker than expected, meaning that customers were accumulating inventory, foreshadowing a cut in orders in the rest of the year.

One notable trade during the period under review was the re-establishing of a position in Toyota Motor. The extreme outperformance of the stock – up 46% in quarter 1 of 2024, the biggest quarterly gain in more than forty years – was in our view entirely unjustified and so the subsequent retracement in the share price was to the portfolio's relative benefit. By the end of quarter 3 2024 the stock had slumped by 34% versus its march peak, putting it upon undemanding valuations and providing a dividend yield of almost 3%. As such, we took the view that further downside was likely limited.

Investment Outlook

Global macroeconomic and monetary conditions could be crucial to determining the direction of the Japanese equity market in the coming period. As a well-integrated, industrially focused economy and equity market, Japan has meaningful gearing to global industrial production. The Chinese economy has been in the doldrums for a while, but signs of wider economic weakness are appearing. Key will be whether policymakers are sufficiently proactive in their stimulus to head off a slowdown.

Most pertinent will be the timing and number of interest rate cuts by the US Federal Reserve. Not only will this determine the general level of economic activity in the US and around the world – and thus demand for many global Japanese businesses – but also stylistic preference within equity markets and the direction of the Dollar versus major currencies including the Yen. As mentioned already, stylistic preference within the Japanese market has been firmly for asset-heavy, low-growth value stocks since 2021 but a reversal in global monetary conditions could change this profoundly. Having recently moved from negative interest rates, it is unlikely that the Bank of Japan will be cutting rates any time soon and so against this monetary stability, looser policy from the Fed could be expected to strengthen the Yen. Both of these could have meaningful implications for the Japanese market.

Dan Carter and Mitesh Patel

Investment Managers

30 September 2024

Jupiter Japan Select

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Advertising				
Direct Marketing MiX Inc	JPY	61,500	108,678	0.04
			108,678	**0.04**
Auto manufacturers				
Toyota Motor Corp	JPY	496,600	8,853,870	3.49
			8,853,870	**3.49**
Automobile parts and equipment				
Bridgestone Corp	JPY	207,200	7,991,309	3.15
Koito Manufacturing Co Ltd	JPY	277,700	3,845,992	1.52
			11,837,301	**4.67**
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	845,700	18,057,976	7.12
			18,057,976	**7.12**
Chemicals				
Asahi Kasei Corp	JPY	1,254,600	9,519,146	3.75
Nissan Chemical Corp	JPY	172,500	6,200,592	2.45
Shin-Etsu Chemical Co Ltd	JPY	261,400	10,956,056	4.32
			26,675,794	**10.52**
Commercial services				
Visional Inc	JPY	75,600	4,203,978	1.66
			4,203,978	**1.66**
Construction and Building materials				
Hazama Ando Corp	JPY	528,900	4,150,201	1.64
			4,150,201	**1.64**
Consultants and Agencies				
Nihon M&A Center Holdings Inc	JPY	773,500	3,551,143	1.40
			3,551,143	**1.40**
Electrical equipment				
FANUC Corp	JPY	219,900	6,461,074	2.54
Ushio Inc	JPY	303,800	4,324,633	1.71
			10,785,707	**4.25**
Electronic equipment				
Anritsu Corp	JPY	374,200	2,852,323	1.12
Minebea Mitsumi Inc	JPY	264,500	5,226,755	2.07
NEC Corp	JPY	126,600	12,206,800	4.81
Sony Group Corp	JPY	739,500	14,403,156	5.68
			34,689,034	**13.68**
Financial services				
GMO Payment Gateway Inc	JPY	39,700	2,449,845	0.97
ORIX Corp	JPY	479,800	11,163,543	4.40
WealthNavi Inc	JPY	292,000	2,330,186	0.92
			15,943,574	**6.29**
Home Builders				
Sekisui House Ltd	JPY	398,600	11,107,865	4.38
			11,107,865	**4.38**
Home furnishings				
Panasonic Holdings Corp	JPY	597,200	5,205,427	2.05
			5,205,427	**2.05**

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Insurance				
Tokio Marine Holdings Inc	JPY	289,500	10,619,369	4.19
			10,619,369	**4.19**
Leisure and entertainment				
Roland Corp	JPY	201,200	5,283,786	2.08
Yamaha Corp	JPY	618,900	5,353,343	2.12
			10,637,129	**4.20**
Medical				
Nakanishi Inc	JPY	267,300	4,991,552	1.97
			4,991,552	**1.97**
Metal fabrication				
Tsubaki Nakashima Co Ltd	JPY	257,100	1,267,427	0.50
			1,267,427	**0.50**
Real estate investment trust				
Katitas Co Ltd	JPY	323,800	4,520,782	1.78
Star Asia Investment Corp	JPY	13,183	4,918,032	1.94
			9,438,814	**3.72**
Retail				
Trial Holdings Inc	JPY	271,200	6,608,607	2.61
			6,608,607	**2.61**
Semiconductors				
Renesas Electronics Corp	JPY	389,500	5,678,418	2.25
Rohm Co Ltd	JPY	340,400	3,833,545	1.51
Socionext Inc	JPY	265,700	5,284,005	2.08
			14,795,968	**5.84**
Software				
JMDC Inc	JPY	125,200	4,095,637	1.62
Prestige International Inc	JPY	677,300	3,338,888	1.32
TechnoPro Holdings Inc	JPY	185,400	3,612,965	1.42
WingArc1st Inc	JPY	196,700	4,420,768	1.74
			15,468,258	**6.10**
Telecommunication services				
KDDI Corp - GDR	JPY	314,500	10,131,578	3.99
SoftBank Corp	JPY	6,720,000	8,821,462	3.48
			18,953,040	**7.47**
Total Equities			**247,950,712**	**97.79**
Funds				
Real estate investment trust				
Nippon Prologis REIT Inc	JPY	1,587	2,739,873	1.08
			2,739,873	**1.08**
Total Funds			**2,739,873**	**1.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**250,690,585**	**98.87**
Total investments			**250,690,585**	**98.87**
Cash			**842,185**	**0.33**
Other assets/(liabilities)			**2,020,821**	**0.80**
Total net assets			**253,553,591**	**100.00**

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,586,158	JPY	477,511,071	15/10/2024	Citibank	110,803	0.04
GBP	20,000	USD	26,736	15/10/2024	Citibank	78	0.00
JPY	36,223,046	GBP	188,431	15/10/2024	Citibank	1,964	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**112,845**	**0.04**
GBP	144,547	JPY	27,770,745	15/10/2024	Citibank	(1,393)	(0.00)
GBP	482	USD	646	15/10/2024	Citibank	(0)	(0.00)
JPY	45,477,472	GBP	244,145	15/10/2024	Citibank	(7,687)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(9,080)**	**(0.00)**
Net unrealised gain on forward currency exchange contracts - Assets						**103,765**	**0.04**

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

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2024

Performance			
	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)	% Change
Class A USD Acc HSC	132.31	112.51	17.60
Class C USD Acc HSC	136.74	115.44	18.45
Class D EUR Acc	127.44	109.10	16.81
Class D GBP Acc HSC	131.25	111.14	18.09
Class I EUR Acc	127.81	109.37	16.86
Class L EUR Acc	123.14	106.24	15.91
Class L USD Acc HSC	134.19	113.76	17.96
Class N USD Acc HSC	130.45	111.26	17.25
Class U2 EUR Acc	128.69	109.96	17.03
Benchmark in Fund base currency MSCI Europe Small Cap Index			20.28

Market Review

Equity markets performed well in the period under review. The principal driver of this performance was the ongoing normalisation of inflation and the view that a more benign environment should allow central banks to begin easing monetary policy. There have been periods of volatility, however, as markets reacted to economic data that at times challenged this view. The European Central Bank lowered its benchmark rate in June by a quarter point, its first reduction in almost five years. The US Federal Reserve followed in September with a half-point cut. European economic activity has been muted, with manufacturing exports in particular impacted by weakness in China. The strong performance of the US Magnificent Seven stocks, led by Nvidia, on expectations for growth in AI and technology, has been a key feature of markets in recent years, but this trend has begun to slow.

Policy Review

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

The fund's stock selection in the consumer discretionary, technology and basic materials sectors contributed generated strong relative returns in the 12 months vs the benchmark. The consumer staples, healthcare and industrials sectors contributed to negative relative returns.

The largest stock contributors during the period included Hemnet, Comet, Nordnet and VZ. The largest detractors included LEM, Carel Industries, Remy Cointreau and Stabilus.

The fund started several new positions during the period including Engcon, a leading manufacturer of accessories that enhance efficiency and flexibility of excavators; and Beijer Ref, a distributor of heating, ventilation and refrigeration products.; Yubico, which provides authentication products to protect users from the increasing threat of cybercrime; and Aixtron, a leader in deposition technology used in the manufacture of semiconductors and LEDs (light-emitting diodes). Also, a new position was started in GTT, which designs and licences membranes for LNG carriers (ships). The fund re-initiated a position in Karnov, after selling following a takeover attempt.

The fund participated in the initial public offering (IPO) for Schott Pharma, which provides packaging products that contain and deliver injectable pharmaceuticals. The fund also bought shares in the IPO for CVC Partners, an alternative asset manager with a strong history of raising new funds.

The fund sold out of its holdings in Puma, Cherry, Eurofins Scientific, doValue, WAG Payments and Interroll.

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2024 *(continued)*

Investment Outlook

With the US elections on the horizon and ongoing geopolitical tensions at a heightened level, markets are likely to remain volatile. Softening demand patterns in some industries, as individuals and corporates come to terms with higher finance costs, may result in revenue and margin pressure for many businesses, especially where recent supply constraints have normalised. In such an environment, companies with pricing power and structural demand drivers are likely to fare better.

If, as we expect, interest rates and discount rates continue to fall in the US and Europe, it is likely to be supportive of higher equity valuations, especially for higher quality growth assets. Positioning in the fund will primarily be driven by bottom-up stock selection, which leads to a skew towards quality companies with higher profitability and higher growth characteristics than the index. We are attracted to companies with long-term structural growth drivers and predictable cashflows and will continue to apply our process to analyse and invest in these opportunities

Mark Heslop and Phil Macartney
Investment Managers

30 September 2024

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Agriculture				
Genus PLC	GBP	124,528	2,980,903	1.86
			2,980,903	**1.86**
Apparel				
Brunello Cucinelli SpA	EUR	30,502	2,920,566	1.82
Dr Martens PLC	GBP	709,667	481,447	0.30
			3,402,013	**2.12**
Banks				
FinecoBank Banca Fineco SpA	EUR	353,361	5,402,006	3.37
			5,402,006	**3.37**
Beverages				
Remy Cointreau SA	EUR	17,834	1,232,329	0.77
			1,232,329	**0.77**
Biotechnology				
Bachem Holding AG	CHF	21,617	1,668,375	1.04
Vitrolife AB	SEK	99,353	2,213,796	1.38
			3,882,171	**2.42**
Building materials				
Belimo Holding AG	CHF	5,167	3,296,078	2.05
Carel Industries SpA	EUR	189,334	3,714,733	2.32
			7,010,811	**4.37**
Chemicals				
FUCHS SE	EUR	81,100	3,527,039	2.20
IMCD NV	EUR	27,813	4,343,695	2.71
			7,870,734	**4.91**
Commercial services				
Allfunds Group PLC	EUR	567,008	3,115,709	1.94
Karnov Group AB	SEK	255,952	1,834,692	1.14
Rotork PLC	GBP	1,075,381	4,318,687	2.70
			9,269,088	**5.78**
Consumer goods				
Fluidra SA	EUR	141,984	3,362,181	2.10
			3,362,181	**2.10**
Distribution and wholesale				
Azelis Group NV	EUR	245,848	4,900,980	3.05
MARR SpA	EUR	274,531	3,269,664	2.04
			8,170,644	**5.09**
Electrical utilities				
Yubico AB	SEK	37,875	829,373	0.52
			829,373	**0.52**
Electronic equipment				
Comet Holding AG	CHF	15,301	5,360,059	3.34
LEM Holding SA	CHF	997	1,438,178	0.90
			6,798,237	**4.24**

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Engineering and construction				
Gaztransport Et Technigaz SA	EUR	14,457	1,804,956	1.12
			1,804,956	**1.12**
Financial services				
CVC Capital Partners PLC	EUR	69,709	1,411,607	0.88
Elis SA	EUR	262,619	4,971,378	3.10
IntegraFin Holdings PLC	GBP	746,284	3,305,960	2.06
Nordnet AB	SEK	169,137	3,638,672	2.27
Schott Pharma AG & Co KGaA	EUR	76,125	2,365,965	1.47
VZ Holding AG	CHF	34,237	4,862,616	3.02
			20,556,198	**12.80**
Food services				
Rational AG	EUR	2,746	2,518,082	1.57
			2,518,082	**1.57**
Healthcare products				
SKAN Group AG	CHF	40,301	3,386,554	2.11
			3,386,554	**2.11**
Healthcare supplies and equipment				
Stratec SE	EUR	19,527	858,212	0.53
Tecan Group AG	CHF	14,131	4,230,849	2.64
			5,089,061	**3.17**
Home furnishings				
Howden Joinery Group PLC	GBP	274,541	2,984,965	1.86
			2,984,965	**1.86**
Insurance				
Tryg A/S	DKK	167,511	3,588,981	2.24
			3,588,981	**2.24**
Internet software and services				
Hemnet Group AB	SEK	149,846	4,871,253	3.04
			4,871,253	**3.04**
Leisure				
Thule Group AB	SEK	70,860	1,927,763	1.20
			1,927,763	**1.20**
Leisure and entertainment				
CTS Eventim AG & Co KGaA	EUR	32,261	3,016,404	1.88
			3,016,404	**1.88**
Machinery				
Beijer Ref AB	SEK	183,131	2,704,314	1.68
Burckhardt Compression Holding AG	CHF	4,799	3,044,820	1.89
Engcon AB	SEK	164,741	1,699,246	1.06
Stabilus SE	EUR	67,830	2,521,580	1.57
Weir Group PLC	GBP	184,730	4,824,800	3.01
			14,794,760	**9.21**

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2024 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing *(continued)*				
Equities *(continued)*				
Medical				
Fagron	EUR	98,050	1,811,964	1.13
			1,811,964	**1.13**
Metal fabrication				
Bossard Holding AG	CHF	10,285	2,587,894	1.61
VAT Group AG	CHF	7,065	3,200,205	2.00
			5,788,099	**3.61**
Packaging and containers				
Corticeira Amorim SGPS SA	EUR	126,636	1,124,528	0.70
Gerresheimer AG	EUR	29,001	2,847,173	1.77
			3,971,701	**2.47**
Pharmaceuticals				
Sartorius Stedim Biotech	EUR	3,747	719,424	0.45
			719,424	**0.45**
Semiconductors				
AIXTRON SE	EUR	144,430	2,309,436	1.44
			2,309,436	**1.44**
Software				
Atoss Software SE	EUR	18,442	2,406,681	1.50
Fortnox AB	SEK	464,818	2,569,358	1.60
Lectra	EUR	100,547	2,940,999	1.83
Nexus AG	EUR	49,251	2,662,017	1.66
Reply SpA	EUR	22,898	3,108,403	1.93
Vitec Software Group AB	SEK	37,529	1,729,837	1.08
			15,417,295	**9.60**
Telecommunication equipment				
Infrastrutture Wireless Italiane SpA	EUR	298,256	3,291,255	2.05
			3,291,255	**2.05**
Total Equities			**158,058,641**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**158,058,641**	**98.50**
Total investments			**158,058,641**	**98.50**
Cash			**2,300,788**	**1.43**
Other assets/(liabilities)			**117,605**	**0.07**
Total net assets			**160,477,034**	**100.00**

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2024 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	986	USD	1,097	15/10/2024	Citibank	4	0.00
GBP	31,977	EUR	37,835	15/10/2024	Citibank	453	0.00
Total unrealised gain on forward currency exchange contracts - Assets						**457**	**0.00**
EUR	676	GBP	568	15/10/2024	Citibank	(5)	(0.00)
GBP	633	EUR	760	15/10/2024	Citibank	(2)	(0.00)
USD	63,229	EUR	57,129	15/10/2024	Citibank	(660)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						**(667)**	**(0.00)**
Net unrealised loss on forward currency exchange contracts - Liabilities						**(210)**	**(0.00)**

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

Notes to the Financial Statements

1. General Information

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

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

As at 30 September 2024 the Company was comprised of the following Funds with the following Share Classes in issue:

Fund	Share Class													
Jupiter Dynamic Bond	A	C	D	–	I	–	L	N	–	–	–	–	–	Y
Jupiter Dynamic Bond ESG [1]	–	–	D	–	I	K	L	–	–	–	–	–	X	Y
Jupiter European Growth	A	C	D	–	I	–	L	N	–	–	–	–	–	–
Jupiter Europe ex-UK Equity [1]	–	–	–	–	I	–	–	–	–	–	–	–	–	–
Jupiter Financial Innovation	A	–	D	–	–	–	L	N	–	–	–	–	–	–
Jupiter Global Ecology Growth [1]	–	–	D	–	–	–	L	–	–	U2	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond [1]	A	C	D	–	I	–	L	N	–	–	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	A	C	D	–	I	–	L	N	–	U2	–	–	–	–
Jupiter Global Equity Growth Unconstrained [1]	A	–	D	G	I	–	L	N	–	–	–	–	–	–
Jupiter Global High Yield Bond[1]	A	–	D	G	I	–	L	N	–	–	U3	–	–	–
Jupiter Global Sovereign Opportunities [1]	A	–	D	–	I	–	L	N	–	–	–	–	–	–
Jupiter Global Sustainable Equities (LUX) [1]	A	–	D	G	I	–	L	N	T	–	–	–	–	–
Jupiter Global Value	A	–	D	–	I	–	L	N	–	U2	–	–	–	–
Jupiter India Select	A	–	D	–	I	–	L	N	–	–	–	–	–	–
Jupiter Japan Select	A	–	D	–	I	–	L	N	–	–	–	U4	–	–
Jupiter Pan European Smaller Companies [1]	A	C	D	–	I	–	L	N	–	U2	–	–	–	–

[1] This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Institutional Only	Retail Only	Either
G, I, U1, U2, U3, U4, X & Y	Z	A, C, D, E, K, L, N, S & T

Full details of Share Class features disclosed in the prospectus.

The Share Class names reflect the specifications of each Class, including their respective (i) categories (A, C, D, E, G, I, K, L, N, S, T, U1, U2, U3, U4, X, Y or Z), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income) and if the latter case, the frequency thereof, i.e. annually ('A Inc'), quarterly ('Q Inc') or monthly ('M Inc') and (iv) hedging status (Hedged Share Class (HSC) or Portfolio Hedged Share Class (PHSC)).

For example:

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

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

Notes to the Financial Statements

1. General Information *(continued)*

Fund Liquidation

Fund	Base Currency	Liquidation Date
Jupiter Global Convertibles	EUR	31 May 2024

Share Class Liquidations

Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Dynamic Bond			
Class C USD Acc HSC	USD	EUR	6 September 2024
Jupiter European Growth			
Class N EUR Acc	EUR	EUR	24 May 2024
Jupiter Global Convertibles			
Class A USD Acc HSC	USD	EUR	31 May 2024
Class C USD Acc HSC	USD	EUR	31 May 2024
Class D EUR A Inc	EUR	EUR	31 May 2024
Class D EUR Acc	EUR	EUR	31 May 2024
Class D GBP A Inc HSC	GBP	EUR	31 May 2024
Class D USD A Inc HSC	USD	EUR	31 May 2024
Class I CHF Acc HSC	CHF	EUR	31 May 2024
Class I EUR Acc	EUR	EUR	31 May 2024
Class I GBP A Inc HSC	GBP	EUR	31 May 2024
Class I USD Acc HSC	USD	EUR	31 May 2024
Class L CHF Acc HSC	CHF	EUR	31 May 2024
Class L EUR Acc	EUR	EUR	31 May 2024
Class L GBP A Inc HSC	GBP	EUR	31 May 2024
Class L USD Acc HSC	USD	EUR	31 May 2024
Class N USD Acc HSC	USD	EUR	31 May 2024
Jupiter Global Emerging Markets Short Duration Bond			
Class U2 USD A Inc	USD	USD	26 September 2024

New Share Classes

Fund	Class Currency	Base Currency	Launch Date
Jupiter Dynamic Bond			
Class L CHF M Inc IRD HSC	CHF	EUR	28 February 2024
Class L EUR M Inc	EUR	EUR	28 February 2024
Class L GBP M Inc IRD HSC	GBP	EUR	28 February 2024
Class L JPY M Inc IRD HSC	JPY	EUR	28 February 2024
Jupiter Dynamic Bond ESG			
Class K EUR Acc	EUR	EUR	14 December 2023
Jupiter Global High Yield Bond			
Class L SEK Acc HSC	SEK	EUR	21 December 2023
Class U3 USD Acc HSC	USD	EUR	2 July 2024
Jupiter Global Sovereign Opportunities			
Class L EUR Acc HSC	EUR	USD	15 November 2023
Class L USD M Inc	USD	USD	6 December 2023

Notes to the Financial Statements

1. General Information *(continued)*

New Share Classes *(continued)*

Fund	Class Currency	Base Currency	Launch Date
Jupiter India Select			
Class A USD Acc	USD	USD	24 September 2024
Class I EUR Acc	EUR	USD	1 July 2024
Class L USD Acc	USD	USD	7 March 2024
Class N USD Acc	USD	USD	24 September 2024
Jupiter Japan Select			
Class U4 EUR Acc	EUR	USD	25 September 2024
Class U4 EUR S Inc Dist	EUR	USD	25 September 2024
Class U4 GBP Acc	GBP	USD	25 September 2024
Class U4 GBP Acc HSC	GBP	USD	25 September 2024
Class U4 GBP Acc PHSC	GBP	USD	25 September 2024
Class U4 GBP S Inc Dist	GBP	USD	25 September 2024
Class U4 GBP S Inc Dist HSC	GBP	USD	25 September 2024
Class U4 GBP S Inc Dist PHSC	GBP	USD	25 September 2024
Class U4 JPY Acc	JPY	USD	25 September 2024
Class U4 JPY S Inc Dist	JPY	USD	25 September 2024
Class U4 USD Acc	USD	USD	25 September 2024
Class U4 USD S Inc Dist	USD	USD	25 September 2024

Notes to the Financial Statements

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to investment funds.

The financial statements have been prepared on a going concern basis, with the exception of Jupiter Global Sustainable Equities (LUX) which closed on 23 October 2024, Jupiter Europe ex UK Equity which closed on 7 November 2024 and Jupiter Global Emerging Markets Corporate Bond and Jupiter Global Emerging Markets Short Duration Bond which closed on 18 November 2024. As a result the financial statements of these funds, have been prepared on a non-going concern basis with assets recorded at net realisable values and liabilities at net settlement amounts, which are deemed to equate to their fair values at 30 September 2024.

b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund, the combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets of the Company are presented in Euro (EUR), based on the close of business exchange rate ruling on 30 September 2024.

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

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

c) Foreign currency translation

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

d) Investments

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

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

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

Notes to the Financial Statements

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

d) Investments *(continued)*

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

Fund	Fund Currency	Number of Fair Valued Assets	Holding	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	25	2,217,683,451	33,695,735	0.58
Jupiter Dynamic Bond ESG	EUR	1	7,697	53,024	0.02
Jupiter Financial Innovation	EUR	1	22,943	110,512	0.28
Jupiter India Select	USD	1	50,000	-	-

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

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

e) Contracts for difference

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

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

f) Credit default swap contracts

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

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

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

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

Notes to the Financial Statements

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

g) Interest Rate Swap Contracts

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

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

h) Options

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

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

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

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

i) Forward currency exchange contracts

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

j) Financial future contracts

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

Notes to the Financial Statements

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

k) Income recognition

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

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

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

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

l) Expense recognition

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

m) Dividend distributions payable

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

n) Net Asset Value per Share

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

o) Use of Estimates

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

3. Exchange rate

The exchange rate used for the financial statements as at 30 September 2024 is as follows:

Currency	Rate
EUR = 1	
USD	1.11900

Notes to the Financial Statements

4. Investment Management

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

The Investment Management Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund and is payable monthly in arrears. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2024 are as follows:

Fund	A %	C %	D %	E %	G %	I %	K %	L %	N %
Jupiter Dynamic Bond	1.650	1.000	0.500	–	–	0.500	–	1.250	1.900
Jupiter Dynamic Bond ESG	1.650	1.000	0.500	–	–	0.500	1.050	1.250	1.900
Jupiter European Growth	1.800	1.100	0.750	2.000	–	0.750	–	1.500	2.100
Jupiter Europe ex-UK Equity	–	–	0.750	–	–	0.750	–	1.500	–
Jupiter Financial Innovation	1.800	–	0.750	–	–	0.750	–	1.500	2.100
Jupiter Global Convertibles[1]	1.800	1.100	0.750	–	–	0.750	–	1.500	2.100
Jupiter Global Ecology Growth	–	–	0.500	–	–	0.500	–	1.500	–
Jupiter Global Emerging Markets Corporate Bond	1.650	1.000	0.650	–	–	0.650	–	1.400	1.900
Jupiter Global Emerging Markets Short Duration Bond	1.550	1.000	0.550	–	–	0.550	–	1.100	1.750
Jupiter Global Equity Growth Unconstrained	1.800	1.100	0.750	–	0.500	0.750	–	1.500	2.100
Jupiter Global High Yield Bond	1.650	–	0.550	–	0.150	0.550	–	1.100	1.900
Jupiter Global Sovereign Opportunities	1.550	1.000	0.500	–	–	0.500	–	1.100	1.750
Jupiter Global Sustainable Equities (LUX)	1.800	–	0.750	–	0.400	0.750	–	1.500	2.100
Jupiter Global Value	1.800	–	0.750	–	–	0.750	–	1.500	2.100
Jupiter India Select	1.800	–	0.750	–	–	0.750	–	1.750	2.100
Jupiter Japan Select	1.800	–	0.750	–	–	0.750	–	1.500	2.100
Jupiter Pan European Smaller Companies	1.800	1.100	0.750	–	–	0.750	–	1.500	2.100

Fund	S %	T %	U1 %	U2 %	U3 %	U4 %	X %	Y %	Z %
Jupiter Dynamic Bond	0.000	–	–	–	–	–	–	0.420	–
Jupiter Dynamic Bond ESG	–	–	–	–	–	–	0.500	0.420	–
Jupiter European Growth	–	–	–	–	–	–	–	–	–
Jupiter Europe ex-UK Equity	–	–	0.675	0.600	–	–	–	–	–
Jupiter Financial Innovation	–	–	0.675	0.600	–	–	–	–	–
Jupiter Global Convertibles[1]	–	–	0.675	0.600	0.500	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.450	0.400	–	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	–	–	0.585	0.520	–	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	–	–	0.495	0.450	–	–	–	–	–
Jupiter Global Equity Growth Unconstrained	–	–	–	–	–	–	–	–	–
Jupiter Global High Yield Bond	–	–	0.495	0.440	0.400	–	–	–	–
Jupiter Global Sovereign Opportunities	–	–	0.450	0.400	–	–	–	–	–
Jupiter Global Sustainable Equities (LUX)	–	0.550	–	–	–	–	–	–	–
Jupiter Global Value	–	–	0.675	0.600	–	–	–	–	–
Jupiter India Select	–	–	–	–	–	–	–	–	–
Jupiter Japan Select	–	–	0.675	0.600	–	0.390	–	–	–
Jupiter Pan European Smaller Companies	–	–	0.675	0.600	–	–	–	–	–

[1]*This Fund liquidated on 31 May 2024.*

Notes to the Financial Statements

4. Investment Management *(continued)*

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to EUR 732,897 for the year ended 30 September 2024 as follows:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	732,897

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

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

5. Aggregate Operating Fee

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

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

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

Notes to the Financial Statements

5. Aggregate Operating Fee *(continued)*

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

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2024 are as follows:

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

Fund	S %	T %	U1 %	U2 %	U3 %	U4 %	X %	Y %	Z %
Jupiter Dynamic Bond	0.14	–	–	–	–	–	–	0.14	–
Jupiter Dynamic Bond ESG	–	–	–	–	–	–	0.14	0.14	–
Jupiter European Growth	–	–	–	–	–	–	–	–	–
Jupiter Europe ex-UK Equity	–	–	0.16	0.16	–	–	–	–	–
Jupiter Financial Innovation	–	–	0.16	0.16	–	–	–	–	–
Jupiter Global Convertibles[1]	–	–	0.16	0.16	0.16	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.16	0.16	–	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	–	–	0.14	0.14	–	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	–	–	0.14	0.14	–	–	–	–	–
Jupiter Global Equity Growth Unconstrained	–	–	–	–	–	–	–	–	–
Jupiter Global High Yield Bond	–	–	0.14	0.14	0.14	–	–	–	–
Jupiter Global Sovereign Opportunities	–	–	0.14	0.14	–	–	–	–	–
Jupiter Global Sustainable Equities (LUX)	–	0.20	–	–	–	–	–	–	–
Jupiter Global Value	–	–	0.16	0.16	–	–	–	–	–
Jupiter India Select	–	–	–	–	–	–	–	–	–
Jupiter Japan Select	–	–	0.16	0.16	–	0.16	–	–	–
Jupiter Pan European Smaller Companies	–	–	0.16	0.16	–	–	–	–	–

[1] *This Fund liquidated on 31 May 2024.*

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

Notes to the Financial Statements

6. Management Company Responsibilities

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

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

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

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

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

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

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

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

7. Administration, Custodian and Depositary Fees

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

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

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

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

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

Notes to the Financial Statements

7. Administration, Custodian and Depositary Fees *(continued)*

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

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

8. Auditor Fees and Terms of Engagement

Ernst & Young, *société anonyme* (EY), was appointed by shareholders as the Auditor of the Company at the Annual General Meeting held on 7 February 2024 for the current accounting year. Shareholders also authorised the Board to agree with EY on its terms of appointment which were effective 3 May 2024.

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

9. Other Expenses

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

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

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

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

10. Directors' Fees, Expenses and Interests

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

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

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

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

Notes to the Financial Statements

11. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax *(taxe d'abonnement)*, such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The *taxe d'abonnement* is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class G, I, U1, U2, U3, U4, X and Y) and at 0.05% per annum on other Funds or Share Classes (Class A, C, D, E, K, L, N, S, T and Z). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. *Taxe d'abonnement* is included under the Aggregate Operating Fee, refer to Note 5 for further details.

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

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

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

Withholding tax reclaims accrued by the Company during the year ended 30 September 2024 amounted to:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	31,691
Jupiter European Growth	EUR	2,269,739
Jupiter Europe ex-UK Equity	EUR	19,688
Jupiter Financial Innovation	EUR	250,049
Jupiter Global Ecology Growth	EUR	9,248
Jupiter Global Equity Growth Unconstrained	USD	5,438
Jupiter Global Sovereign Opportunities	USD	24,282
Jupiter Global Sustainable Equities (LUX)	USD	2,515
Jupiter Global Value	USD	996,437
Jupiter Pan European Smaller Companies	EUR	186,297

12. Transactions with Connected Parties

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

13. Use of Dealing Commission

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

During the year ended 30 September 2024, no brokerage commission rebates were obtained by the Investment Managers or any of their connected persons and no soft commission arrangements were in place.

Notes to the Financial Statements

14. Swing Pricing

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

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

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

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

The swing factor calculation is based on:

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

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

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

Fund	Swing Pricing Policy available	Applied Swing Pricing during the year	Applied Swing Pricing at 30 Sep
Jupiter Dynamic Bond	*	*	X
Jupiter European Growth	*	X	X
Jupiter Europe Ex-UK Equity	*	*	X
Jupiter Financial Innovation	*	*	X
Jupiter Global Convertibles**	*	X	X
Jupiter Global Ecology Growth	*	X	X
Jupiter Global Emerging Markets Corporate Bond	*	*	*
Jupiter Global Emerging Markets Short Duration Bond	*	*	*
Jupiter Global Equity Growth Unconstrained	*	*	X
Jupiter Global High Yield Bond	*	*	X
Jupiter Global Sovereign Opportunities	*	*	X
Jupiter Global Value	*	X	X
Jupiter India Select	*	X	X
Jupiter Japan Select	*	*	X
Jupiter Pan European Smaller Companies	*	*	X
Jupiter Global Sustainable Equities (Lux)	*	*	*
Jupiter Dynamic Bond ESG	*	*	X

** Swing Pricing applied*
X Swing Pricing not applied
***This Fund closed on 31 May 2024*

Notes to the Financial Statements

15. Statement of Changes in the Portfolio

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

16. Transaction Costs

For the year ended 30 September 2024 the applicable Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Financial Innovation	EUR	126,784
Jupiter European Growth	EUR	324,230
Jupiter Japan Select	USD	71,126
Jupiter Global Value	USD	734,063
Jupiter Pan European Smaller Companies	EUR	65,735
Jupiter Global Equity Growth Unconstrained	USD	41,545
Jupiter India Select	USD	1,657,412
Jupiter Europe ex-UK Equity	EUR	12,080
Jupiter Global Ecology Growth	EUR	2,408
Jupiter Global Sustainable Equities (LUX)	USD	475
Jupiter Dynamic Bond	EUR	718,936
Jupiter Global Convertibles*	EUR	2

**This Fund liquidated on 31 May 2024*

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

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

Notes to the Financial Statements

17. Cross-investments

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

As at 30 September 2024, the total cross-investments between Funds amounts to EUR 95,370,116

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

Investment	Fund Currency	Market Value	% of Net Assets
Jupiter Dynamic Bond	**EUR**	**95,370,116**	**1.61**
Jupiter Dynamic Bond ESG - Class I EUR Acc		61,576,550	1.04
Jupiter Global Sovereign Opportunities - Class I USD Acc		33,793,566	0.57

18. Important Events During the Year

Ernst & Young, société anonyme (EY), was appointed by shareholders as the Auditor of the Company at the Annual General Meeting held on 7 February 2024 for the current accounting year. Shareholders also authorised the Board to agree with EY on its terms of appointment which were effective 3 May 2024.

Jupiter Flexible Income closed on 21 October 2022. As at 30 September 2024, there was cash for an amount of EUR 1,850 remaining in the Fund, which is due to the Investors.

Jupiter Global Convertibles closed on 31 May 2024. As at 30 September 2024, there was no cash remaining in the Fund.

19. Subsequent Events

Jupiter Global Sustainable Equities (LUX) closed on 23 October 2024.

Jupiter Europe ex UK Equity closed on 7 November 2024.

Jupiter Global Emerging Markets Corporate Bond and Jupiter Global Emerging Markets Short Duration Bond closed on 18 November 2024.

Appendix

Collateral *(unaudited)*

As at 30 September 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Jupiter Dynamic Bond	EUR	HSBC	Cash	–	11,390,000
Jupiter Dynamic Bond	EUR	J.P. Morgan	Cash	10,000	–
Jupiter Dynamic Bond	EUR	Northern Trust	Cash	10,030,000	–
Jupiter Dynamic Bond ESG	EUR	Northern Trust	Cash	10,000	–
Jupiter European Growth	EUR	CitiBank N.A.	Cash	–	–
Jupiter European Growth	EUR	J.P. Morgan	Cash	–	–
Jupiter Global Emerging Markets Corporate Bond	USD	HSBC	Cash	–	–
Jupiter Global Emerging Markets Short Duration Bond	USD	HSBC	Cash	–	–
Jupiter Global High Yield Bond	EUR	HSBC	Cash	–	10,000
Jupiter Global High Yield Bond	EUR	J.P. Morgan	Cash	–	940,000
Jupiter Global High Yield Bond	EUR	Northern Trust	Cash	–	–
Jupiter Global Sovereign Opportunities	USD	Bank of America	Cash	–	1,910,000
Jupiter Global Sovereign Opportunities	USD	CitiBank N.A.	Cash	–	90,000
Jupiter Global Sovereign Opportunities	USD	HSBC	Cash	–	340,000
Jupiter Global Sovereign Opportunities	USD	J.P. Morgan	Cash	–	1,820,000
Jupiter Global Sovereign Opportunities	USD	Northern Trust	Cash	950,000	–

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

AIFMD/UCITS V Remuneration Qualitative Disclosures

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

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

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

AIFMD/UCITS V Remuneration Qualitative Disclosures *(continued)*

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

Material Risk Takers

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

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

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

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

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

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

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

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

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JAMI.

As at 31 December 2023, JAMI had EUR 8,746 million assets under management consisting of 20 funds.

Total annual remuneration paid to all Management Company employees:	**1,516,682**
Of which fixed:	1,315,036
Of which variable:	201,646
Number of Management Company employees:	10
Total remuneration paid to Identified Staff of the Management Company:	**11,868,367**
Of which paid to Senior Management:	1,307,428
Of which paid to other Identified Staff:	10,560,939
Number of Identified Staff:	30
Total annual remuneration paid to employees in delegate(s):	**13,780,367**
Of which fixed:	1,314,954
Of which variable:	12,465,413
Number of beneficiaries:	4

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

AIFMD/UCITS V Remuneration Qualitative Disclosures *(continued)*

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

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. 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 and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

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

Due to the increasing complexity of the business, 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 2023.

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

PEA Compliance Note

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

At all times the Fund was invested in more than 75% of PEA eligible assets. As at the date of this report, the Fund had 85.42% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2024. Tax reporting information for the year ended 30 September 2024 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation ('SFTR')

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

Securities Financing Disclosure Regulation ('SFDR')

The following Funds meet the definition for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852:
Jupiter Dynamic Bond ESG
Jupiter European Growth
Jupiter Europe (ex UK) Equity
Jupiter Global Emerging Markets Corporate Bond
Jupiter Global Emerging Markets Short Duration Bond
Jupiter Global Sustainable Equities (LUX)
Jupiter Japan Select
Jupiter Pan European Smaller

The following Fund meets the definition for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852:
Jupiter Global Ecology Growth

The following Funds take into account sustainability risks under Article 6, paragraphs 1, 2 and 3, of Regulation (EU) 2019/2088. They do not promote environmental or social characteristics nor contain sustainable investments:
Jupiter Dynamic Bond
Jupiter Financial Innovation
Jupiter Global Convertibles*
Jupiter Global Equity Growth Unconstrained
Jupiter Global High Yield Bond
Jupiter Global Sovereign Opportunities
Jupiter Global Value
Jupiter India Select

The Fund's minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy, based on currently available data and estimates, is 5%.

**This Fund liquidated on 31 May 2024*

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

Risk management disclosures

The commitment approach

The following Funds use the commitment approach in order to monitor and measure their global exposure:
Jupiter European Growth
Jupiter Europe ex-UK Equity
Jupiter Global Ecology Growth
Jupiter Global Emerging Markets
Short Duration Bond*
Jupiter Global Equity Growth Unconstrained
Jupiter Global High Yield Bond*
Jupiter Global Sustainable Equities (LUX)
Jupiter Global Value
Jupiter India Select
Jupiter Japan Select
Jupiter Pan European Smaller Companies

The VAR approach

The following Funds use the Value-at-Risk ('VaR') approach in order to monitor and measure their global exposure:
The VaR figures have been calculated based on the following input data:
VaR method: Historical simulation
Confidence interval: 99%
Analysis time horizon: One month (20 days)
Time series extension: 2 years
Leverage methodology: Sum of Notional (Delta adjusted)

Jupiter Dynamic Bond
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: none
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 3.23%
MAX 4.81%
Average 4.23%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 140.38%.

Jupiter Dynamic Bond ESG
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: none
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 3.37%
MAX 4.86%
Average 4.28%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 156.30%.

Jupiter Financial Innovation
Methodology: Relative VaR
Limit: 200.00%
Benchmark: MSCI All Countries World Financials (EUR)
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 101.38%
MAX 168.80%
Average 135.55%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 23.74%.

Jupiter Global Emerging Markets Corporate Bond
Methodology: Relative VaR
Limit: 200.00%
Benchmark: JPM CEMBI Broad Diversified Total Return Index (USD)
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 104.90%
MAX 133.91%
Average 117.22%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 5.20%.

**The global exposure has changed from the commitment approach to the VaR approach as of 24 September 2024.*

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

Risk management disclosures *(continued)*

Jupiter Global Emerging Markets Short Duration Bond*
Methodology: Absolute VaR
Limit: 100.00%
Benchmark:
Secured Overnight Financing Rate (SOFR)
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 1.29%
MAX 1.75%
Average 1.52%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 4.32%.

Jupiter Global High Yield Bond*
Methodology: Relative VaR
Limit: 100.00%
Benchmark:
ICE BofA Global High Yield Constrained TR EUR Hedged Index
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 68.73%
MAX 129.67%
Average 91.74%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 77.41%.

Jupiter Global Sovereign Opportunities
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: none
The utilisation of VaR from 2 October 2023 to 30 September 2024 was as follows:
MIN 1.83%
MAX 8.84%
Average 3.94%
The average leverage used, computed with the sum of the notionals approach for the period noted above, was 307.43%.

**The global exposure has changed from the commitment approach to the VaR approach as of 24 September 2024.*

ANNEX IV

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

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

Legal entity identifier: **549300I6KHJGDQGSJ979**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ 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 69.64% 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; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

With respect to corporate issuers the environmental characteristic was promoted by the Fund through the integration of the Net Zero Investment Framework (NZIF) principles into the investment analysis process alongside a consideration of the material ESG factors relevant to each issuer.

Additionally for corporate issuers the social characteristic of the Fund was promoted by the Fund through seeking compliance with the UN Global Compact Principles. The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data. Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

For sovereign issuers, the Investment Manager used Jupiter's proprietary Sovereign ESG Framework to assess the alignment of sovereign assets to the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 51.82% of the investments are on a Net zero pathway according to the stated methodology summarised above and are therefore aligned with the promotion of the environmental characteristic for corporate issuers.

It has been assessed that all of the corporate investments are in compliance with the UNGC principles therefore are aligned with the promotion of the social characteristic.

It has been assessed that 29.65% of the issuers were assessed to be aligned with Jupiter's proprietary Sovereign ESG Framework.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has increased over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF for corporate issuers. The environmental indicator for sovereigns is determined by Jupiter's proprietary sovereign framework.

Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 46.92% of the portfolio was aligned with the environmental characteristic (compared to 51.82% this period) and 100% of eligible securities were aligned with the social characteristic (which did not change this year).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made included contributing to one or more of the environmentally orientated sustainable Development Goals ("SDGs").

The Fund's sustainable investments contribute to these objectives by passing a minimum threshold of 20% for revenue or capex alignment with the SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund's sustainable investment alignment figure.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
US 5YR NOTE MAR 24	Government	7.84	United States
US 5YR NOTE SEP 24	Government	7.35	United States
US 5YR NOTE JUN 24	Government	7.14	United States
US 2YR NOTE MAR 24	Government	5.90	United States
US 2YR NOTE JUN 24	Government	5.42	United States
US 2YR NOTE SEP 24	Government	5.16	United States
US 5YR NOTE DEC 23	Government	4.10	United States
AUSTRALIA (COMMONWEALTH OF) RegS	Government	3.29	Australia
US 2YR NOTE DEC 23	Government	3.29	United States
TREASURY BOND	Government	3.29	United States
AUSTRALIA (COMMONWEALTH OF) RegS	Government	2.98	Australia
TREASURY BOND	Government	2.73	United States
US 5YR NOTE DEC 24	Government	2.64	United States
US ULTRA 10YR NOTE SEP 24	Government	2.39	United States
UK CONV GILT RegS	Government	2.12	United Kingdom

What was the proportion of sustainability-related investments?

69.64% of the Investments made by the Fund were sustainable investments.

Asset allocation describes the share of investments in specific assets.

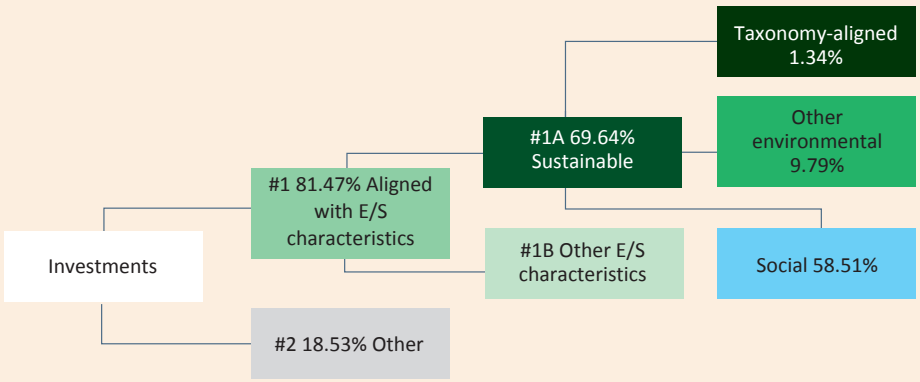
What was the asset allocation?

81.47% of the Fund's investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

In accordance with the Fund's investment policy, at least 90% of the Fund's investments in debt securities met the environmental and social characteristics promoted by the Fund or demonstrated sound prospects for improvement in these areas as determined by the Investment Manager.

11.13% of the investments made by the Fund qualified as sustainable investments with an environmental objectives.

58.51% of the investments made by the Fund qualified as sustainable investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Remaining investments were aligned with the E/S characteristics but did not qualify as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

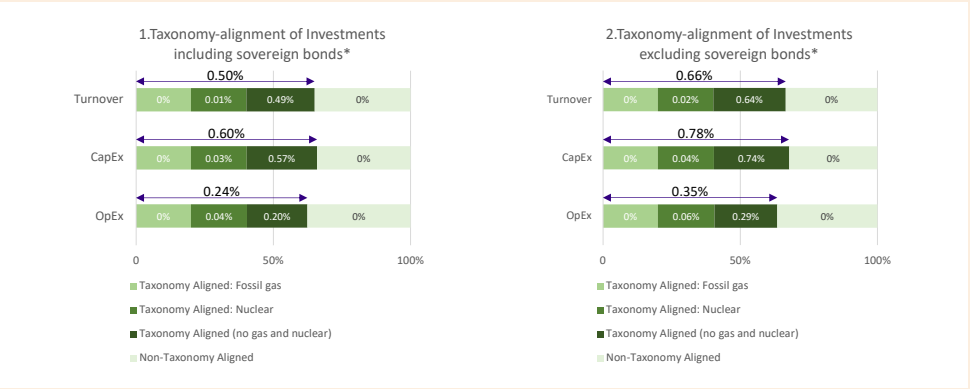
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 activites was 0.00%. The share of investments made in enabling activities was 0.01%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment for the Fund was improved compared to the previous period. It should be noted that market participants continue to experience fundamental challenges due to the lack 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?

9.79% of the investments made by the Fund sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

58.51% of the investments made by the Fund were socially sustainable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance for corporates and considered the investments against UNGC principles. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the promotion of the target characteristics.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures. Engagements relating to social factors were also undertaken during the period as required and as determined by the engagement priorities either on a top down basis or from the double materiality templates which summaries the key considerations for the corporate issuer(s) in question.

During the reference period, the Investment Manager was reassured to see that several of the companies who had been engaged on the topic of PAI reporting including Newday had begun improving their PAI reporting.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable

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: **The Jupiter Global Fund – Jupiter European Growth**

Legal entity identifier: **549300G82NGMSULN1N18**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ 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 is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 94.96% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has remained stable over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

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, 93.50% of the portfolio was aligned with the environmental characteristic (compared to 94.96% this period) and 98.89% 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? Details:**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
RELX PLC	Professional Services	6.74	Netherlands
NOVO NORDISK CLASS B	Pharmaceuticals	6.45	Denmark
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	5.54	Netherlands
WOLTERS KLUWER NV	Professional Services	4.90	Netherlands
AMADEUS IT GROUP SA	Hotels, Restaurants & Leisure	4.43	Spain
LVMH	Textiles, Apparel & Luxury Goods	4.22	France
EDENRED	Financial Services	3.86	France
SCHNEIDER ELECTRIC	Electrical Equipment	3.21	France
FINECOBANK BANCA FINECO	Banks	3.15	Italy
DASSAULT SYSTEMES	Software	3.02	France
IMCD NV	Trading Companies & Distributors	2.71	Netherlands
LAIR LIQUIDE SOCIETE ANONYME POUR	Chemicals	2.66	France
LOREAL SA	Personal Care Products	2.61	France
ATLAS COPCO CLASS A	Machinery	2.55	Sweden
PARTNERS GROUP HOLDING AG	Capital Markets	2.22	Switzerland

What was the proportion of sustainability-related investments?

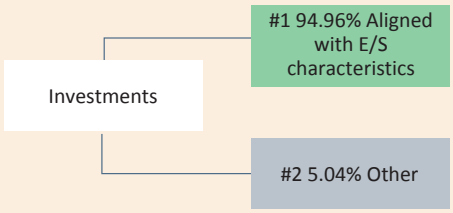
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.96% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

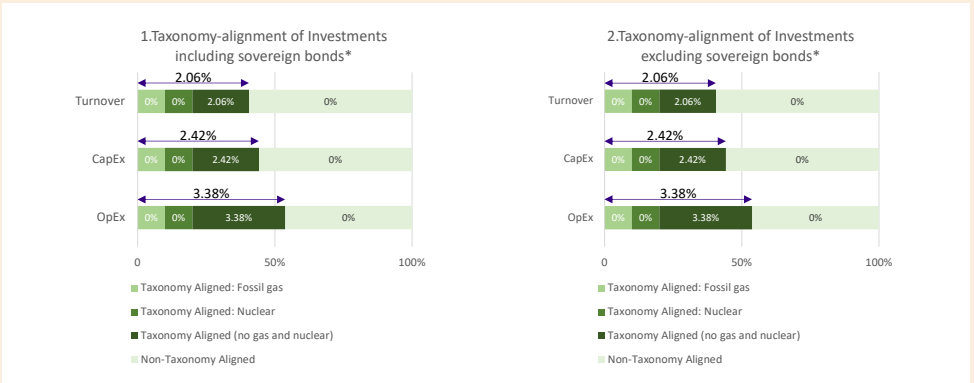
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 0.01%. The share of investments made in enabling activities was 0.95%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the Fund has remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable

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: **The Jupiter Global Fund – Jupiter Europe (ex UK) Equity**

Legal entity identifier: **549300HIYYQPEBC2AP33**

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 is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 93.53% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has remained stable over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

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, 93.56% of the portfolio was aligned with the environmental characteristic (compared to 93.53% this period) and 98.27% 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? Details:**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
RELX PLC	Professional Services	7.19	Netherlands
NOVO NORDISK CLASS B	Pharmaceuticals	6.70	Denmark
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	5.58	Netherlands
WOLTERS KLUWER NV	Professional Services	4.94	Netherlands
AMADEUS IT GROUP SA	Hotels, Restaurants & Leisure	4.27	Spain
LVMH	Textiles, Apparel & Luxury Goods	4.24	France
EDENRED	Financial Services	3.94	France
SCHNEIDER ELECTRIC	Electrical Equipment	3.35	France
DASSAULT SYSTEMES	Software	3.16	France
FINECOBANK BANCA FINECO	Banks	3.13	Italy
LOREAL SA	Personal Care Products	2.95	France
IMCD NV	Trading Companies & Distributors	2.72	Netherlands
LAIR LIQUIDE SOCIETE ANONYME POUR	Chemicals	2.67	France
ATLAS COPCO CLASS A	Machinery	2.64	Sweden
PERNOD RICARD SA	Beverages	2.41	France

What was the proportion of sustainability-related investments?

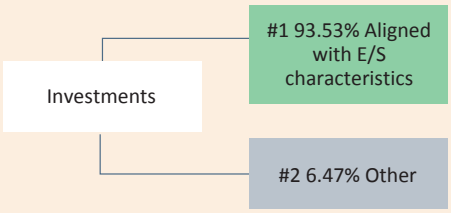
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.53% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

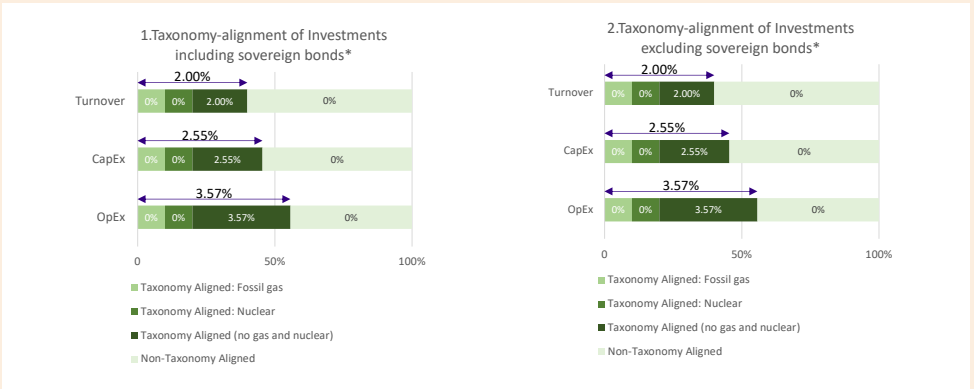
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 0.01%. The share of investments made in enabling activities was 0.82%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the Fund has remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable

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 V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Ecology Growth**

Legal entity identifier: **549300V3LYPNUUPMLR43**

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

● ● [x] Yes	● ○ [ ] No
[x] It made **sustainable investments with an environmental objective: 96%**	[ ] 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
[x] 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
[x] 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 was the sustainable investment objective of this financial product met?

The Fund seeks to generate long-term capital appreciation and income investing primarily in global equity securities that focus on making a positive impact towards environmental and sustainable objectives.

In order to achieve the Fund's sustainable investment objective, the Investment Manager targeted companies that contribute to the Fund's sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or relevant UN Sustainable Development Goals (SDG).

Targeting companies contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital preservation and biodiversity restoration.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by having at a minimum 20% revenue attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

Furthermore, the Fund's sustainable solution themes are closely aligned to relevant UN SDGs.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Investment Manager uses a revenue test to determine whether a company is substantially focused on activities generating or enabling positive outcomes against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of a company's revenue must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by companies considered by the Investment Manager to have at least 20% of their revenue attributable to such activities.

…and compared to previous periods?

The overall strong alignment of the Fund with its sustainable investment objective was maintained over the period due to strong performance of the underlying sustainability indicators.

The Fund maintained its 100% alignment of the investments it held (except for cash and instruments used for liquidity and hedging purposes) that were issued by companies that the Investment Manager deemed to have at least 20% of their revenue related to the Fund's sustainable solution themes during the period.

No changes noted to the prior year.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

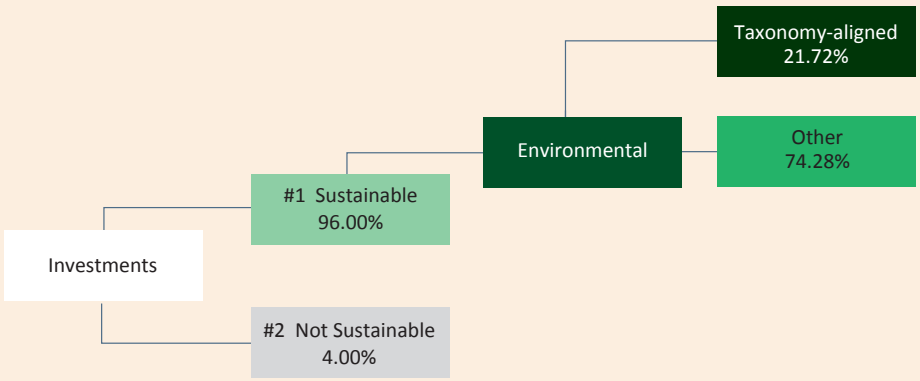
Largest Investments	Sector	% of Net Assets	Country
WASTE CONNECTIONS INC	Commercial Services & Supplies	3.22	Canada
REPUBLIC SERVICES INC	Commercial Services & Supplies	3.21	United States
PRYSMIAN	Electrical Equipment	3.19	Italy
SCHNEIDER ELECTRIC	Electrical Equipment	3.08	France
CLEAN HARBORS INC	Commercial Services & Supplies	3.04	United States
VEOLIA ENVIRON. SA	Multi-Utilities	3.03	France
LINDE PLC	Chemicals	2.91	United Kingdom
XYLEM INC	Machinery	2.91	United States
NOVOZYMES CLASS B	Chemicals	2.89	Denmark
ACUITY BRANDS INC	Electrical Equipment	2.86	United States
VESTAS WIND SYSTEMS	Electrical Equipment	2.84	Denmark
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	2.80	Germany
STANTEC INC	Construction & Engineering	2.67	Canada
BORREGAARD	Chemicals	2.66	Norway
ADVANCED DRAINAGE SYSTEMS INC	Building Products	2.59	United States

What was the proportion of sustainability-related investments?

96.00% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

96.00% of the Fund's Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to the Fund's sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or a relevant objective as outlined in the UN SDGs and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund's investment portfolio ("#2Not sustainable") consisted of deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

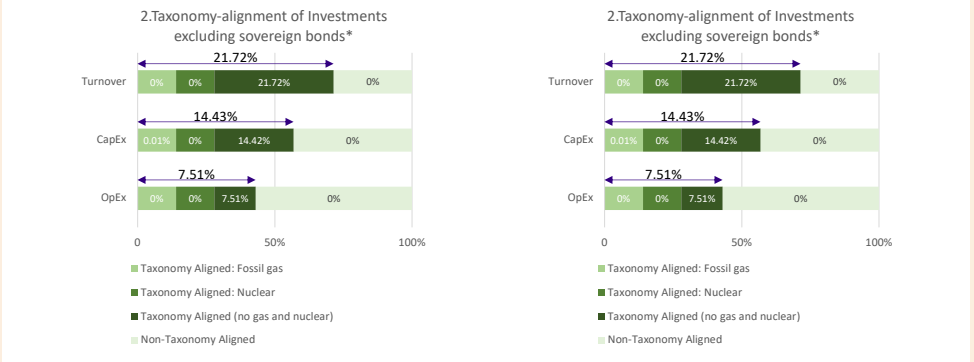
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 21.72% of the Fund's investments were aligned with the EU Taxonomy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 16.26%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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?

74.28% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective.

All investments made by the Fund were determined to have satisfied minimum environmental and social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective. The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis in the form of a green revenue attribution to the strategy's six environmental themes. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/ or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

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

Product name: **The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond**

Legal entity identifier: **5493001M5L8O36MCQF62**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **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 is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 50.29% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 99.50% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

…and compared to previous periods?

The decline in the alignment of the Fund's environmental and social characteristics reflects the portfolio repositioning as it approached closure but remained above the minimum level required.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

Despite the overall decline, outlined above, we are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 58.73% of the portfolio was aligned with the environmental characteristic (compared to 50.29% this period) and 88.30% of eligible securities were aligned with the social characteristic (compared to 99.50% 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? Details:**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
AEGEA FINANCE SARL	Multi-Utilities	1.07	Brazil
US 2YR NOTE DEC 23	Government	1.05	United States
ALFA DESARROLLO SPA	Electric Utilities	0.97	Chile
C&W SENIOR FINANCING DESIGNATED AC RegS	Diversified Telecommunication Services	0.96	Panama
MINERVA LUXEMBOURG SA RegS	Food Products	0.96	Brazil
ACU PETROLEO LUXEMBOURG SARL	Energy	0.90	Brazil
HUNT OIL COMPANY OF PERU LLC (LIMA RegS	Oil, Gas & Consumable Fuels	0.89	Peru
OCP SA RegS	Industrial Conglomerates	0.89	Morocco
ENERGO PRO AS	Electric Utilities	0.88	Czech Republic
NK KAZMUNAYGAZ AO	Oil, Gas & Consumable Fuels	0.87	Kazakhstan
EIG PEARL HOLDINGS SARL	Energy Pipelines	0.87	United States
HDFC BANK LTD	Banks	0.86	India
HIKMA FINANCE USA LLC	Pharmaceuticals	0.85	United Kingdom
CA MAGNUM HOLDINGS	Technology	0.84	Mauritius
SK HYNIX INC RegS	Semiconductors & Semiconductor Equipment	0.82	South Korea

What was the proportion of sustainability-related investments?

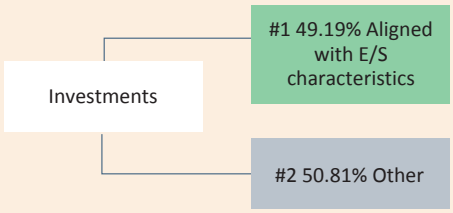
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

49.19% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

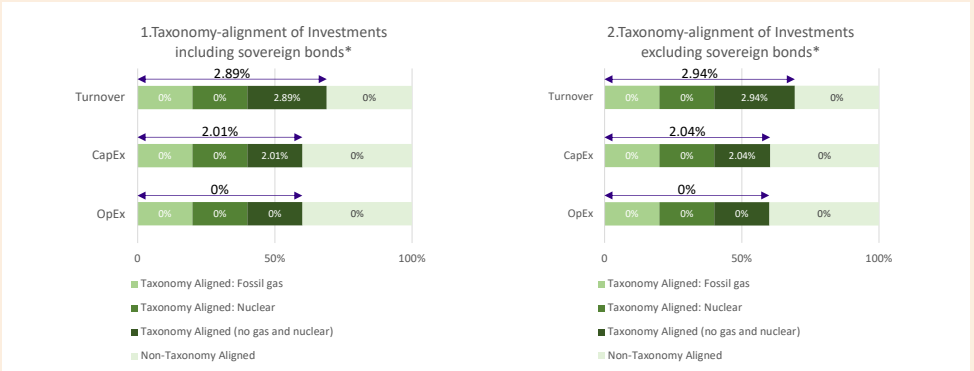
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 0.56%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the Fund has remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable

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: **The Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond**

Legal entity identifier: **549300YMC3QIZG6G7188**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ 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 is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 42.87% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 99.40% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

…and compared to previous periods?

The decline in the alignment of the Fund's environmental and social characteristics reflects the portfolio repositioning as it approached closure but remained above the minimum level required.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

Despite the overall decline, outlined above, we are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 49.87% of the portfolio was aligned with the environmental characteristic (compared to 42.87% this period) and 82.95% of eligible securities were aligned with the social characteristic (compared to 99.40% 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? Details:**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
ELECTRICIDAD FIRME DE MEXICO HOLDI	Electric Utilities	1.26	Mexico
BOS FUNDING LTD	Banks	1.24	United Arab Emirates
NBK TIER 1 LTD	Banks	1.23	United Arab Emirates
PROSUS NV	Communications	1.22	South Africa
DAR AL-ARKAN SUKUK COMPANY LTD MTN RegS	Financial Services	1.19	Saudi Arabia
HIKMA FINANCE USA LLC	Pharmaceuticals	1.17	United Kingdom
DP WORLD SALAAM	Commercial Services	1.14	United Arab Emirates
EMPRESA GENERADORA DE ELECTRICIDAD RegS	Electric Utilities	1.11	Dominican Republic
VIVO ENERGY INVESTMENTS BV RegS	Oil, Gas & Consumable Fuels	1.10	Netherlands
BANCO MERCANTIL DEL NORTE SA	Banks	1.10	Mexico
ABQ FINANCE LTD RegS	Banks	1.07	Qatar
BANCO CONTINENTAL SAECA RegS	Banks	1.07	Paraguay
LAMAR FUNDING LTD RegS	Utilities	1.04	Oman
CA MAGNUM HOLDINGS	Technology	1.04	Mauritius
HDFC BANK LTD	Banks	1.04	India

What was the proportion of sustainability-related investments?

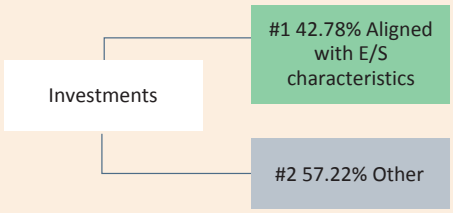
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

42.78% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

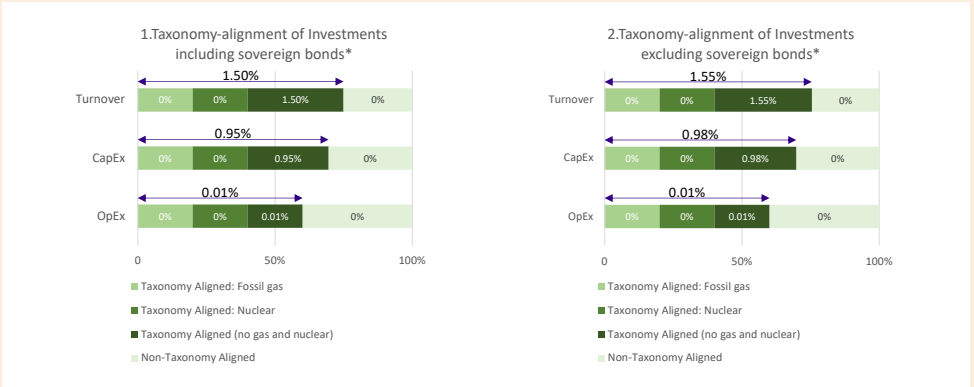
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 0.13%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics. The overall EU Taxonomy alignment of the Fund was lower than the EU Taxonomy alignment of the Fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable

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: **The Jupiter Global Fund – Jupiter Global Sustainable Equities (LUX)**

Legal entity identifier: **549300XSH7WR438DFL44**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ 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 74.83% 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?

Environmental Characteristic
In order to promote the Fund's environmental characteristic of the transition to a low carbon economy, the Investment Manager targeted issuers that contribute to the sustainability frameworks set out below.

1) The temperature goals of the Paris Agreement
The Fund targeted issuers that were determined to be aligned on aggregate with the delivery of the Paris agreement. Further details on the Paris alignment issuer assessment can be found in the Fund's Annual Sustainability report.

2) The United Nations Sustainable Development Goals (UN SDGs)
The Fund targeted issuers that were assessed to be in alignment with the delivery of the environmentally orientated SDGs.

The assessment of an issuer's alignment with the SDG amongst other things incorporated a review of the most significant contributions of the Issuer's products and service to the delivery of the UN SDGs.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Social Characteristic
In order to promote the Fund's social characteristic, the Investment Manager targeted issuers that contribute to the sustainability frameworks set out below.

1) The United Nations Sustainable Development Goals (UN SDGs)

The Fund targeted issuers that were assessed to be in alignment with the delivery of the socially orientated SDGs.

The assessment of an issuer's alignment with the SDGs amongst other things incorporated a review of the most significant contributions of the Issuer's products and services to the delivery of the socially oriented UN SDGs.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

2) Compliance with the UN Global Compact Principles

The Fund targeted issuers that were assessed to be in alignment with the UN Global Compact Principles. The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of issuer's compliance with the UN Global Compact Principles using third party ESG risk data.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The environmental and social characteristics promoted by the financial product are:

(i) the transition to a low carbon economy; and

(ii) alignment with the United Nations Sustainable Development Goals and the United Nations Global Compact Principles.

93.69% of the financial product's assets have been assessed as aligning with the environmental and social characteristics.

Environmental characteristics
The Fund seeks to promote the transition to a low carbon economy by seeking to align with the sustainability frameworks set out below:

1) The temperature goals of the Paris Agreement

The Fund seeks to promote the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts of the Paris Agreement. For the purposes of SFDR, a company's alignment with a low carbon world is determined by assessing the compatibility of its historic and future scope 1 and 2 carbon emissions and emissions intensity with widely recognised Paris-aligned targets and science-based low carbon trajectories. On this basis, 79.29% of the financial product's assets were assessed as being aligned with the trajectory required to reach the temperature goals of the Paris Agreement.

The investment team assesses a company's full alignment with the delivery of the Paris Agreement using additional measures and analyses, as reported on more fully to clients in the Annual Sustainability Report. This includes an opportunity to invest in companies with an environmental benefit through products and services that can help others to decarbonise. However, given challenges in data availability on a global basis and complexity of assessment these do not form part of this sustainability indicator for the purposes of SFDR.

2) The United Nations Sustainable Development Goals (UN SDGs)

The Fund seeks to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considers the most significant contributions its products and services make aligned with specific targets under the UN SDG framework. To do this, a company's revenue streams are ascribed to the key contributions from its products and services, which are then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting environmental characteristics are:

6. Clean water and sanitation

7. Affordable and clean energy

9. Industry, innovation and infrastructure

11. Sustainable cities and communities

12. Responsible consumption and production

13. Climate action

14. Life below water

15. Life on land

On this basis, 30.05% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to environmental goals.

The Investment Manager also places significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Social characteristics

The social characteristic promoted by the Fund is assessed through seeking: (i) alignment with the UN SDGs; and (ii) compliance with the UN Global Compact Principles ("UNGC").

1) The United Nations Sustainable Development Goals (UN SDGs)

The Fund seeks to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considers the most significant contributions its products and services make aligned with specific targets under the UN SDG framework. To do this, a company's revenue streams are ascribed to the key contributions from its products and services, which are then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting social characteristics are:

1. No poverty

2. Zero hunger

3. Good health and well-being

4. Quality education

5. Gender equality

8. Decent work and economic growth

10. Reduced inequalities

16. Peace, justice and strong institutions

On this basis, 33.93% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to social goals.

The Investment Manager also places significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

2) The United Nations Global Compact (UNGC)

The United Nations Global Compact (UNGC) is a voluntary initiative comprising ten fundamental principles of responsible business behaviour and corporate citizenship. These principles fall into four categories: human rights, labour rights, the environment and anti-corruption. The investment team will not invest in companies that, in its opinion, violate the UNGC. There were no violations of the UN Global Compact during the reference period.

The Fund does not use financial derivative instruments specifically for the purpose of attaining the environmental and/ or social characteristics it promotes.

…and compared to previous periods?

The decline in the alignment of the Fund's environmental and social characteristics reflects the portfolio repositioning as it approached closure but remained above the minimum level required.

In the previous reference period, 98.58% of the portfolio was aligned with the environmental and social characteristics (compared to 93.69% 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?

The objectives of the sustainable investments that the Fund partially makes include contributing to the delivery of one or more of the Sustainable Development Goals ("SDGs")

The Fund's sustainable investments contribute to these objectives by passing a minimum threshold for revenue alignment with the SDGs. This ensures that for an investment to be deemed sustainable, a minimum level of contribution must be attained by selling products and services aligned with delivering solutions to significant environmental and societal challenges. This minimum level of contribution is 20% of revenues for the purposes of the calculation of this metric for SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test").

As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund's sustainable investment alignment figure.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
VISA INC CLASS A	Financial Services	5.14	United States
AGILENT TECHNOLOGIES INC	Life Sciences Tools & Services	4.98	United States
ACCENTURE PLC CLASS A	IT Services	4.77	United States
DANAHER CORP	Life Sciences Tools & Services	4.72	United States
CHUBB LTD	Insurance	4.02	United States
TEXAS INSTRUMENT INC	Semiconductors & Semiconductor Equipment	3.89	United States
SHERWIN WILLIAMS	Chemicals	3.82	United States
PARTNERS GROUP HOLDING AG	Capital Markets	3.82	Switzerland
METTLER TOLEDO INC	Life Sciences Tools & Services	3.66	United States
COCHLEAR LTD	Health Care Equipment & Supplies	3.63	Australia
CSL LTD	Biotechnology	3.52	Australia
JACK HENRY AND ASSOCIATES INC	Financial Services	3.27	United States
AUTOMATIC DATA PROCESSING INC	Professional Services	3.26	United States
UNILEVER PLC	Personal Care Products	3.24	United Kingdom
ECOLAB INC	Chemicals	3.24	United States

What was the proportion of sustainability-related investments?

74.83% of the Investments made by the Fund were sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.69% of the Fund's investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

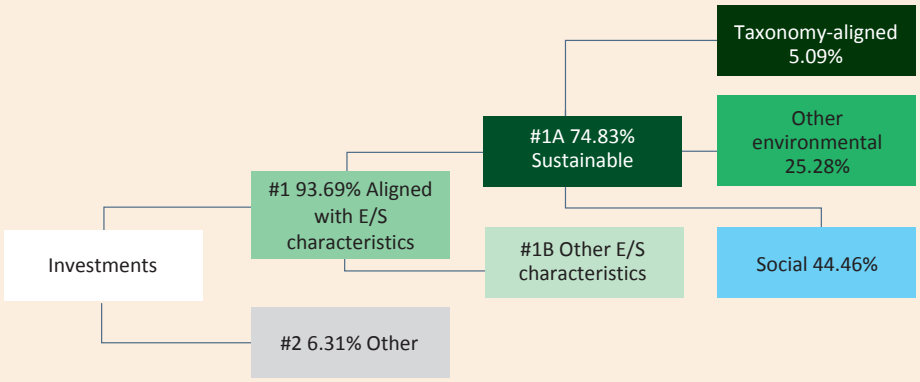
30.37% of the investments made by the Fund qualified as sustainable investments with an environmental objective.

44.46% of the investments made by the Fund qualified as sustainable investments with a social objective.

Please note in total, 77.86% of the financial product's assets made 20% or more revenues from products or services aligned with delivering the SDGs.

43.71% of the assets made 20% or more revenues from products or services aligned with delivering environment-related SDGs and 46.63% of the assets made 20% or more revenues from products or services aligned with delivering social-related SDGs.

The sum of the allocation to environment- and social- related SDGs is greater than the total alignment because several companies are deemed to make 20% or more revenues from products and services that address both environmental and social SDGs.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Remaining investments were aligned with the E/S characteristics but did not qualify as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

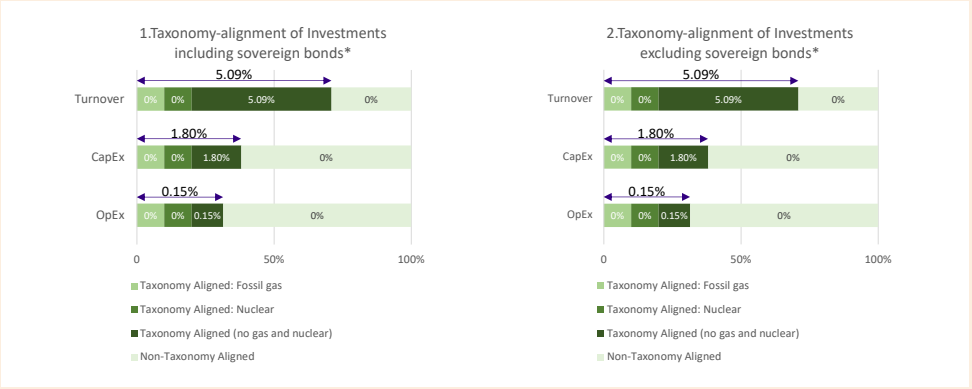
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 2.52%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The reported percentage alignment to the EU taxonomy has increased over the period, mainly due to improved company reporting on relevant metrics and broader coverage by external data providers.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.28% of the investments made by the Fund were sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

44.46% of the investments made by the Fund were socially sustainable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The primary method of meeting the environmental and social characteristics for the financial product is through aligning its investments with the delivery of three key frameworks; the temperature goals of the Paris Agreement, the SDGs and the UNGC.

As has been described earlier, the investment team will engage with a company should news flow or other information suggest there is a risk that it is involved in a controversy or in violation of un UNGC. Where the investment team sees opportunities for portfolio holdings to improve their performance on environmental and social matters they will engage to promote change. In many cases this relates to disclosure, where a company could benefit from providing additional insights into how it approaches managing specific ESG and sustainability risks and opportunities. In other cases it will relate to practices; for example, over the year the team has engaged with a portfolio company on its approach to minimum wages. In another instance it has engaged with a company on its approach to incorporating natural capital costs into its budgeting and planning. However, this is not the basis on which the investment team assesses whether the characteristics have been met or whether the characteristics are likely to be met for the purposes of determining the appropriateness of an investment within a sustainable investment framework.

How did this financial product perform compared to the reference benchmark?

Not applicable

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: **The Jupiter Global Fund – Jupiter Japan Select**

Legal entity identifier: **5493002R7V1ID61TTW30**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **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 is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that 85.99% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has remained stable over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

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, 86.68% of the portfolio was aligned with the environmental characteristic (compared to 85.99% this period) and 97.67% 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? Details:**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP IN	Banks	7.77	Japan
TOKIO MARINE HOLDINGS INC	Insurance	5.27	Japan
SONY GROUP CORP	Household Durables	5.10	Japan
ORIX CORP	Financial Services	4.70	Japan
SHIN ETSU CHEMICAL LTD	Chemicals	4.63	Japan
SOFTBANK CORP	Wireless Telecommunication Services	4.22	Japan
SEKISUI HOUSE LTD	Household Durables	4.07	Japan
BRIDGESTONE CORP	Automobile Components	3.91	Japan
KDDI CORP	Wireless Telecommunication Services	3.83	Japan
RECRUIT HOLDINGS LTD	Professional Services	3.70	Japan
NEC CORP	IT Services	3.49	Japan
ASAHI KASEI CORP	Chemicals	3.13	Japan
HAZAMA ANDO CORP	Construction & Engineering	2.78	Japan
ROLAND CORP	Leisure Products	2.63	Japan
MINEBEA MITSUMI INC	Machinery	2.61	Japan

What was the proportion of sustainability-related investments?

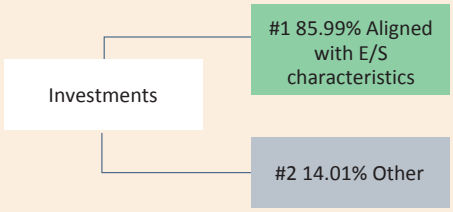
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

85.99% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

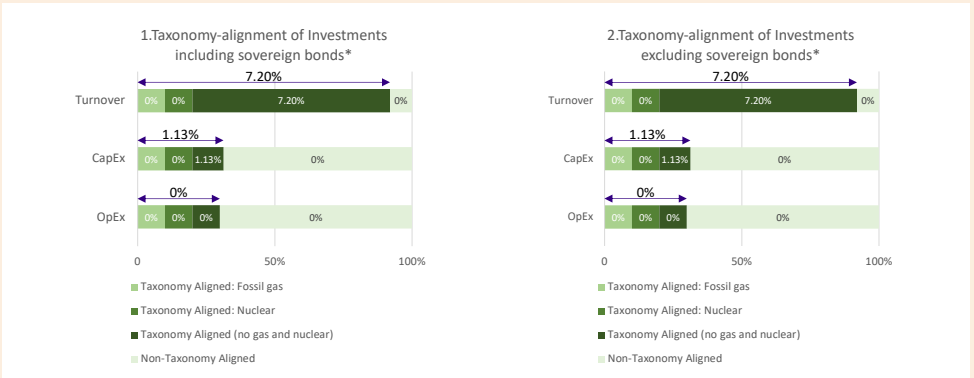
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 4.88%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the Fund has remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

How did this financial product perform compared to the reference benchmark?

Not applicable

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: **The Jupiter Global Fund – Jupiter Pan European Smaller Companies**

Legal entity identifier: **549300TP2JH99U8Z1N86**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ 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 45.00% 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 is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

In addition to the above, from 24th September 2024, the Fund also committed to ensure a minimum proportion of 20% of investments qualifying as sustainable investment under SFDR Article (17).

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 71.70% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

…and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has grown over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 64.40% of the portfolio was aligned with the environmental characteristic (compared to 71.70% this period) and 98.60% of eligible securities were aligned with the social characteristic (compared to 100.00% 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?

The objectives of the sustainable investments that the Fund made included contributing to the delivery of one or more of the Sustainable Development Goals ("SDGs").

The Fund's sustainable investments contribute to these objectives by passing a minimum threshold of 20% of revenue or capex alignment with the SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund's sustainable investment alignment figure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2023 - 30 September 2024.

Largest Investments	Sector	% of Net Assets	Country
ELIS SA	Commercial Services & Supplies	3.59	France
COMET HOLDING AG	Electronic Equipment, Instruments & Components	3.58	Switzerland
FINECOBANK BANCA FINECO	Banks	3.32	Italy
AZELIS GROUP NV	Trading Companies & Distributors	3.02	Belgium
TECAN GROUP AG	Life Sciences Tools & Services	3.02	Switzerland
WEIR GROUP PLC	Machinery	2.98	United Kingdom
VZ HOLDING AG	Capital Markets	2.98	Switzerland
HEMNET GROUP	Interactive Media & Services	2.95	Sweden
ROTORK PLC	Machinery	2.62	United Kingdom
IMCD NV	Trading Companies & Distributors	2.59	Netherlands
VAT GROUP AG	Machinery	2.43	Switzerland
TRYG	Insurance	2.30	Denmark
CAREL	Electronic Equipment, Instruments & Components	2.30	Italy
MARR	Consumer Staples Distribution & Retail	2.25	Italy
REPLY	IT Services	2.22	Italy

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.

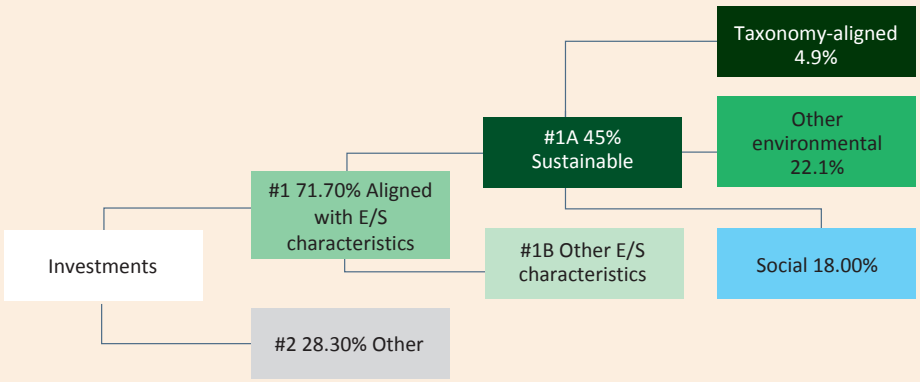
What was the asset allocation?

71.70% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

27.00% of the investments made by the Fund qualified as sustainable investments with an environmental objective.

18.00% of the investments made by the Fund qualified as sustainable investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

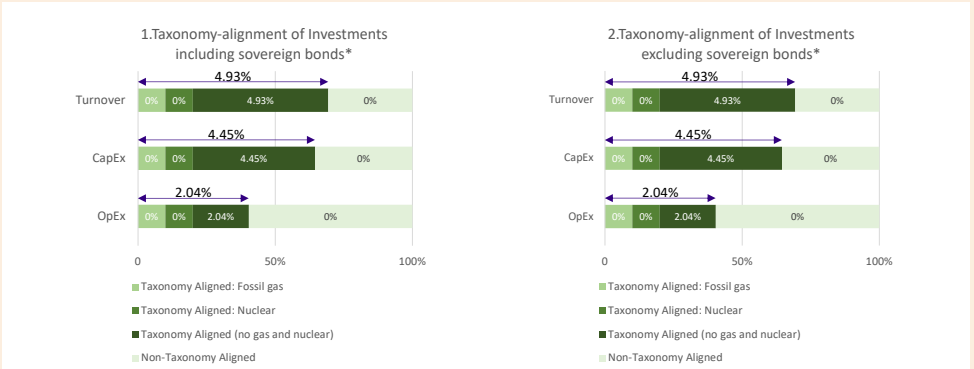
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 4.68%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment for the Fund was improved compared to the previous period. It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

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?

27.00% of the investments made by the Fund were sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

18.00% of the investments made by the Fund were socially sustainable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. 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

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 110.737

Notice of Annual General Meeting of Shareholders of The Jupiter Global Fund

Luxembourg, January 15 2025

Dear Shareholders,

Notice is hereby given that the **Annual General Meeting** (the "Meeting") of **The Jupiter Global Fund** (the "Company") will be held on **Wednesday February 26, 2025 at 11.00 a.m. CET**.

AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2024 (the "Audited Annual Accounts").
2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2024.
3. Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2025.
4. Appointment of Ernst & Young SA ("EY") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2025 and authorization to the Board of Directors of the Fund to agree on the terms of EY's appointment.
5. Approval of Directors' Fees for the period October 1, 2024 to September 30, 2025, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts.

VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

VOTING ARRANGEMENTS

We would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Monday February 24, 2025 marked for the attention of Ms Edita Demirovic (fax +352 45 14 14 439, email: FCSLux@citi.com) and send the signed original by post marked for the attention of:

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

Terms not defined in this notice have the same meaning as in the Company's prospectus.

The proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Should you have any questions regarding the above, please do not hesitate to contact Ms Edita Demirovic on + 352 45 14 14 425.

By order of the Board of Directors

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 110.737

Proxy Form

I/We the undersigned _____ ,

being shareholder(s) of **The Jupiter Global Fund** (the Company), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to the Chairman of the Meeting with full power of substitution (the 'Proxy'), to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the Meeting) to be held on **Wednesday February 26, 2025 at 11:00 a.m. CET,** and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

If you want to vote in a certain way on the resolutions specified, please indicate with an "X" in the spaces below. If you appoint a Proxy and you do not indicate with an "X" in the spaces below how you wish your votes to be cast, the Proxy will vote 'for' in favour of the resolutions specified. The Proxy can also do this on any other resolution that is put to the Meeting.

Direction to your Representative

AGENDA		For	Against	Abstain
Resolution 1	Approval of the audited annual accounts of the Company for the financial year ended September 30, 2024 (the "Audited Annual Accounts").	☐	☐	☐
Resolution 2	Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2024.	☐	☐	☐
Resolution 3	Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2025.	☐	☐	☐
Resolution 4	Appointment of Ernst & Young SA ("EY") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2025 and authorization to the Board of Directors of the Fund to agree on the terms of EY's appointment.	☐	☐	☐
Resolution 5	Approval of Directors' Fees for the period October 1, 2024 to September 30, 2025, prior to any waiver applied to the fees as described in the Company's Audited Annual Accounts.	☐	☐	☐

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in _____ dated this _____ .

Authorised Signature[1]

[1] *It is not necessary for the signature(s) to be notarised.*

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 110.737

Appendix I

For Investors located in EU/EEA countries and in which the Company is registered for distribution:

Unless otherwise specified in Appendix 1, facilities according to Art. 92(1) letter a) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from the Administrator: Citibank Europe plc, Luxembourg Branch is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

Citibank Europe plc, Luxembourg Branch
31 Z.A. Bourmicht, L-8070 Bertrange,
Grand Duchy of Luxembourg
Email address: citiluxta.jupiter@citi.com

The following facilities according to Art. 92(1) letter b) to e) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from www.eifs.lu/jupiteram:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

FOR INVESTORS IN FRANCE
CACEIS BANK, 1/3, Place Valhubert, 75013 Paris, France

FOR INVESTORS IN ITALY
Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milán, Italy
Société Générale Securities Services S.p.A., Milán, Via Benigno Crespi 19A – MAC2, Italy
Caceis Bank, Italy Branch, Via Piazza Cavour 2, 20121 Milán, Italy

FOR INVESTORS IN PORTUGAL
Activobank,
Millenium BCP

FOR INVESTORS IN SPAIN
Allfunds Bank S.A., Calle de los Padres Dominicos, 28050 Madrid, Spain

FOR INVESTORS IN SWITZERLAND
BNP Paribas Securities Services, Paris Zurich Branch, Selnaustrasse 16, 8002 Zúrich, Switzerland

FOR INVESTORS IN UNITED KINGDOM
Jupiter Asset Management Ltd, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom

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

JUPITER