

THE JUPITER GLOBAL FUND

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2025

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

Contents

Investment Objectives	4
Management, Administration and Independent Auditor	5
Board of Directors' Report	6
Report of the Depositary	8
Independent Auditor's Report	9
Statement of Net Assets	12
Statement of Operations and Changes in Net Assets	15
Statistical Information (unaudited)	20
Review of Portfolios and Schedules of Investments	
■ Jupiter Dynamic Bond	29
■ Jupiter Dynamic Bond ESG ⁽¹⁾	44
■ Jupiter European Growth ⁽²⁾	54
■ Jupiter Financial Innovation	60
■ Jupiter Global Equity Growth Unconstrained ⁽¹⁾	65
■ Jupiter Global High Yield Bond	70
■ Jupiter Global Sovereign Opportunities	80
■ Jupiter Global Value	83
■ Jupiter India Select	89
■ Jupiter Japan Select	95
Notes to the Financial Statements	101
Appendix: Collateral (unaudited)	119
Additional Information (unaudited)	120
Sustainable Finance Disclosure Regulation ('SFDR') (unaudited)	125
Notice of Annual General Meeting of Shareholders of The Jupiter Global Fund	190
Proxy Form	191

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 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.

⁽²⁾ Renamed to Jupiter European Select effective 9 December 2025

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 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 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 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.

Management, Administration and Independent Auditor

Board of Directors

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

*Independent
 **non-executive

Registered Office

Prior to 1 December 2025
 The Jupiter Global Fund
 31 Z.A. Bourmicht
 L-8070 Bertrange
 Grand Duchy of Luxembourg

From 1 December 2025
 Vertigo Building
 2-4, rue Eugène Ruppert
 L-2453 Luxembourg
 Grand Duchy of Luxembourg

Depositary, Paying Agent and Administrator

Prior to 1 December 2025
 Citibank Europe plc, Luxembourg Branch
 31 Z.A. Bourmicht
 L-8070 Bertrange
 Grand Duchy of Luxembourg

From 1 December 2025
 The Bank of New York Mellon
 SA/NV, Luxembourg Branch
 Vertigo Building
 2-4, rue Eugène Ruppert
 L-2453 Luxembourg
 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

First Independent Fund Services Limited
 Feldeggstrasse 12
 CH-8008 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 information documents (KIDs), 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 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 2025.

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 2025, the Company comprised 9 active Funds with multiple share classes. Details of share class launches and share class and fund liquidations during the year can be found in Note 1 to the Financial Statements.

Jupiter Global Sustainable Equities (LUX) liquidated on 23 October 2024, Jupiter Europe ex-UK Equity liquidated on 7 November 2024, Jupiter Global Emerging Markets Corporate Bond, Jupiter Global Emerging Markets Short Duration Bond liquidated on 18 November 2024, Jupiter Global Ecology Growth liquidated on 3 April 2025, Jupiter Pan European Smaller Companies liquidated on 9 April 2025 and Jupiter Global Sovereign Opportunities liquidated on 25 September 2025.

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 2025.

Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The Sustainable Finance Disclosure Regulation (SFDR) information is included in an Appendix to the Financial Statements.

Board Composition

The Board is composed of five Board members, four 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

The first half of this period under review was a mixed one for global investment markets. Some regions of the world, or sectors of the economy, performed relatively well but the most notable feature was volatility in the US.

Wall Street stocks had their worst quarter for almost three years in quarter one 2025. There were many underlying reasons for this, but perhaps the most significant were President Trump's policy of sweeping trade tariffs.

President Trump showed a propensity for trade tariffs during his first term, and on the campaign trail made no secret of his intention to make use of them again. However, when his much-vaunted 'Liberation Day' came around in early April, the full scale of the tariffs caught the market by surprise.

The declaration that blanket tariffs of at least 10% (in some cases far higher) would be applied to virtually every country on earth signalled a radical break from orthodoxy on how international trade is conducted, but this is clearly a topic about which President Trump feels very strongly and he appeared determined to seek redress for what he views as a system weighted against America's interests. This sudden move shocked markets, causing shares to fall sharply. Later some of these tariffs were put on hold, which calmed markets for a time, but the situation remains fluid and subject to the changing moods of President Trump as he seeks to re-shape the global order in a way he deems to be more to his country's advantage.

Yet, despite this backdrop of uncertainty, recent months have seen markets perform relatively well. Following the initial disruption over trade, the US stock market had a strong run in the summer. Outside the U.S., markets in Europe and some emerging economies did better than usual, helped by a weaker U.S. dollar and lower interest rates in those regions. Technology companies, especially those linked to artificial intelligence, remained a popular theme, though prices swung up and down with changing expectations.

Conflicts in the Middle East added further uncertainty, occasionally pushing oil prices higher. At the same time, gold surged to record highs as investors looked for a "safe place" to put their money during unsettled times.

In the current environment, Jupiter's investment managers must attempt to make sense of a fast-changing economic picture, positioning their portfolios to make the most of the opportunities that investment markets offer while insulating them from the worst of the risks, all in the service of trying to deliver long-term returns for clients. Investing in challenging times such as these requires patience, conviction and discipline.

Chairman

Luxembourg, 14 January 2026

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 2025 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, 14 January 2026



Building a better
working world

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

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

B.P. 780
L-2017 Luxembourg

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

Independent auditor's report

To the Shareholders of
The Jupiter Global Fund
Vertigo Building,
2-4 rue Eugène Ruppert,
L-2453, 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 2025 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 2025, 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 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.

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 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.

- 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 or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 15 January 2026

Statement of Net Assets

As at 30 September 2025

	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR	Jupiter Financial Innovation EUR
Assets				
Investments in securities at cost	4,735,104,311	190,126,393	491,874,514	55,968,344
Unrealised gain/(loss)	(725,474,703)	(10,352,560)	14,022,535	6,820,069
Investments in securities at market value	4,009,629,608	179,773,833	505,897,049	62,788,413
Cash at bank and at brokers	301,313,554	3,104,753	8,351,872	7,608,068
Receivables on subscriptions	1,682,278	65,704	55,413	245,170
Receivables on investments sold	44,774,170	—	—	1,334,135
Dividends receivable	—	—	74,001	74,336
Interest receivable	62,848,477	2,802,574	—	—
Tax reclaims receivable	22,031	—	2,731,436	270,334
Management fee rebates	118,659	—	—	—
Unrealised gain on financial future contracts	3,006,342	347,522	—	—
Unrealised gain on forward currency exchange contracts	1,985,770	62,049	8,583	331
Unrealised gain on contracts for difference	—	—	—	808,081
Unrealised gain on swap contracts	—	—	—	—
Other assets	17,644	—	—	—
Total assets	4,425,398,533	186,156,435	517,118,354	73,128,868
Liabilities				
Bank overdrafts	—	39	—	—
Due to brokers	260,975,475	464,191	7,768,116	4,972,898
Payables on redemptions	29,777,447	86,506	420,365	469,327
Payables on investments purchased	19,668,230	534,787	—	55,043
Interest payable	—	—	—	—
Dividend distributions payable	21,684,253	20,884	280,129	4,183
Investment Management fees payable	3,197,367	81,054	477,439	79,613
Unrealised loss on financial future contracts	941,078	26,068	—	—
Unrealised loss on forward currency exchange contracts	20,951,291	806,458	321,472	7,891
Unrealised loss on contracts for difference	—	—	—	99,157
Unrealised loss on swap contracts	—	—	—	—
Other liabilities	617,863	22,829	83,071	11,996
Total liabilities	357,813,004	2,042,816	9,350,592	5,700,108
Total net assets	4,067,585,529	184,113,619	507,767,762	67,428,760

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

Statement of Net Assets (continued)

As at 30 September 2025

	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities ¹ USD	Jupiter Global Value USD
Assets				
Investments in securities at cost	371,570,353	311,038,066	488,010	550,249,436
Unrealised gain/(loss)	30,415,886	(12,994,171)	52,651	70,655,197
Investments in securities at market value	401,986,239	298,043,895	540,661	620,904,633
Cash at bank and at brokers	6,000,358	24,941,496	158,745,117	4,368,112
Receivables on subscriptions	801,883	129,273	–	68,729
Receivables on investments sold	–	4,281,639	–	–
Dividends receivable	105,996	–	–	1,661,260
Interest receivable	–	6,579,305	14,340	–
Tax reclaims receivable	5,703	–	25,543	1,354,231
Management fee rebates	–	–	–	–
Unrealised gain on financial future contracts	–	148,142	–	–
Unrealised gain on forward currency exchange contracts	389	10,422	826,037	–
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	–	–	290,326	–
Other assets	319	526	106,280	–
Total assets	408,900,887	334,134,698	160,548,304	628,356,965
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	803,759	4,559,846	1,040,000	125,714
Payables on redemptions	2,031	275,244	158,093,851	88,934
Payables on investments purchased	–	7,959,434	–	1,537,550
Interest payable	–	56,250	1,250	–
Dividend distributions payable	–	4,166,025	–	2,792,777
Investment Management fees payable	168,402	156,505	54,334	400,223
Unrealised loss on financial future contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	32	3,134,228	1,191,135	–
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	–	4,744,873	–	–
Other liabilities	52,350	39,217	167,734	83,982
Total liabilities	1,026,574	25,091,622	160,548,304	5,029,180
Total net assets	407,874,313	309,043,076	–	623,327,785

¹ The Fund liquidated on 25 September 2025.

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

Statement of Net Assets (continued)

As at 30 September 2025

	Jupiter India Select USD	Jupiter Japan Select USD	Combined EUR
Assets			
Investments in securities at cost	735,350,954	210,080,046	7,374,150,192
Unrealised gain/(loss)	73,531,772	54,141,227	(533,200,187)
Investments in securities at market value	808,882,726	264,221,273	6,840,950,005
Cash at bank and at brokers	16,362,668	1,143,805	504,192,649
Receivables on subscriptions	888,642	142,686	3,796,993
Receivables on investments sold	1,927	—	50,391,583
Dividends receivable	58,657	2,233,969	3,604,585
Interest receivable	—	—	72,242,564
Tax reclaims receivable	—	—	4,203,282
Management fee rebates	—	—	118,659
Unrealised gain on financial future contracts	—	—	3,502,006
Unrealised gain on forward currency exchange contracts	—	256	2,770,924
Unrealised gain on contracts for difference	—	—	808,081
Unrealised gain on swap contracts	—	—	247,160
Other assets	22	451	109,322
Total assets	826,194,642	267,742,440	7,486,937,813
Liabilities			
Bank overdrafts	—	—	39
Due to brokers	1,693,540	256,265	282,077,076
Payables on redemptions	3,439,234	354,411	168,923,973
Payables on investments purchased	—	—	29,526,437
Interest payable	—	—	57,314
Dividend distributions payable	—	15,412	28,546,134
Investment Management fees payable	802,979	165,077	5,346,437
Unrealised loss on financial future contracts	—	—	967,146
Unrealised loss on forward currency exchange contracts	—	7,198	26,241,529
Unrealised loss on contracts for difference	—	—	99,157
Unrealised loss on swap contracts	—	—	4,744,873
Other liabilities	16,851,756	42,714	15,416,389
Total liabilities	22,787,509	841,077	561,946,504
Total net assets	803,407,133	266,901,363	6,924,991,309

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 2025

	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR	Jupiter Europe ex-UK Equity ¹ EUR
Net assets at the beginning of the year	5,922,488,348	237,730,163	689,788,115	25,640,086
Income				
Dividend income, net of withholding taxes	646,753	–	11,815,623	9,383
Interest income from investments, net of withholding taxes	297,008,490	12,330,367	–	–
Bank interest	1,071,726	58,643	82,807	2,302
Management fee rebates	473,697	–	–	–
Other income	4,637	239	948	–
Total income	299,205,303	12,389,249	11,899,378	11,685
Expenses				
Investment Management fees	46,098,855	1,149,207	6,389,283	19,172
Bank and other interest expenses	885,870	39,138	1,918	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	8,966,767	314,476	1,109,912	4,090
Other expenses	–	3,214	–	–
Total expenses	55,951,492	1,506,035	7,501,113	23,262
Net investment gain/(loss)	243,253,811	10,883,214	4,398,265	(11,577)
Net realised gain/(loss) on:				
Sale of investments	(447,380,962)	(9,216,472)	109,266,955	3,705,507
Option contracts	–	–	–	–
Financial future contracts	(50,278,115)	(3,752,370)	–	–
Forward currency exchange contracts	37,680,989	4,954,458	(3,611,708)	–
Swap contracts	(58,995,069)	(2,389,985)	–	–
Currency exchange	25,420,285	1,036,526	(195,920)	(460)
Net realised gain/(loss) for the year	(493,552,872)	(9,367,843)	105,459,327	3,705,047
Net change in unrealised appreciation/(depreciation) on:				
Investments	149,111,020	(3,009,883)	(125,309,715)	(4,635,127)
Option contracts	–	–	–	–
Financial future contracts	(6,106,933)	(127,771)	–	–
Forward currency exchange contracts	(4,263,899)	(1,042,090)	1,113,552	–
Contracts for difference	–	–	–	–
Swap contracts	44,833,266	1,748,057	–	–
Net change in unrealised appreciation/(depreciation) for the year	183,573,454	(2,431,687)	(124,196,163)	(4,635,127)
Increase/(decrease) in net assets as a result of operations	(66,725,607)	(916,316)	(14,338,571)	(941,657)
Subscriptions	961,023,262	43,783,365	33,932,148	126,625
Redemptions	(2,603,931,572)	(96,425,199)	(201,333,801)	(24,825,054)
Increase/(decrease) in net assets as a result of movements in share capital	(1,642,908,310)	(52,641,834)	(167,401,653)	(24,698,429)
Dividend distributions	(145,268,902)	(58,394)	(280,129)	–
Foreign currency translation difference				
Total net assets	4,067,585,529	184,113,619	507,767,762	–

¹ The Fund liquidated on 07 November 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 2025

	Jupiter Financial Innovation EUR	Jupiter Global Ecology Growth ² EUR	Jupiter Global Emerging Markets Corporate Bond ³ USD	Jupiter Global Emerging Markets Short Duration Bond ³ USD
Net assets at the beginning of the year	39,668,750	18,607,411	247,826,742	116,950,833
Income				
Dividend income, net of withholding taxes	1,634,006	50,575	—	—
Interest income from investments, net of withholding taxes	—	—	1,757,929	1,074,774
Bank interest	38,629	8,031	61,967	32,039
Management fee rebates	—	—	—	—
Other income	2,400	—	—	—
Total income	1,675,035	58,606	1,819,896	1,106,813
Expenses				
Investment Management fees	739,971	133,184	67,477	52,245
Bank and other interest expenses	5,259	—	6,220	1,541
Interest expense on contracts for difference	678,258	—	—	—
Aggregate operating fee	111,870	19,671	11,610	12,645
Other expenses	—	—	—	23,101
Total expenses	1,535,358	152,855	85,307	89,532
Net investment gain/(loss)	139,677	(94,249)	1,734,589	1,017,281
Net realised gain/(loss) on:				
Sale of investments	10,302,786	2,006,478	10,014,540	2,728,254
Option contracts	—	—	—	—
Financial future contracts	6,015,282	—	—	—
Forward currency exchange contracts	(98,229)	—	(102,708)	(1,154,316)
Swap contracts	—	—	—	—
Currency exchange	(202,852)	(125,430)	(17,018)	(25,913)
Net realised gain/(loss) for the year	16,016,987	1,881,048	9,894,814	1,548,025
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,377,442	(3,656,867)	(12,769,841)	(4,037,722)
Option contracts	—	—	—	—
Financial future contracts	—	—	—	—
Forward currency exchange contracts	14,400	—	(533,168)	(1,644,120)
Contracts for difference	402,021	—	—	—
Swap contracts	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year	2,793,863	(3,656,867)	(13,303,009)	(5,681,842)
Increase/(decrease) in net assets as a result of operations	18,950,527	(1,870,068)	(1,673,606)	(3,116,536)
Subscriptions	34,501,676	823,743	447,822	499,350
Redemptions	(25,688,010)	(17,561,086)	(246,600,958)	(114,329,891)
Increase/(decrease) in net assets as a result of movements in share capital	8,813,666	(16,737,343)	(246,153,136)	(113,830,541)
Dividend distributions	(4,183)	—	—	(3,756)
Foreign currency translation difference	—	—	—	—
Total net assets	67,428,760	—	—	—

² The Fund liquidated on 03 April 2025.

³ The Fund liquidated on 18 November 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 2025

	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities ⁴ USD	Jupiter Global Sustainable Equities (LUX) ⁵ USD
Net assets at the beginning of the year	155,921,923	304,735,971	291,938,544	14,267,096
Income				
Dividend income, net of withholding taxes	1,002,663	526,047	218,124	4,145
Interest income from investments, net of withholding taxes	–	29,525,020	12,948,682	–
Bank interest	80,809	107,470	214,127	670
Management fee rebates	–	–	–	–
Other income	547	43,834	9,425	–
Total income	1,084,019	30,202,371	13,390,358	4,815
Expenses				
Investment Management fees	1,163,246	2,366,871	814,465	8,114
Bank and other interest expenses	22	40,300	78,767	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	354,594	576,467	232,419	2,017
Other expenses	–	–	–	–
Total expenses	1,517,862	2,983,638	1,125,651	10,131
Net investment gain/(loss)	(433,843)	27,218,733	12,264,707	(5,316)
Net realised gain/(loss) on:				
Sale of investments	39,297,440	(5,454,855)	(4,072,856)	(867,255)
Option contracts	–	–	(2,257,556)	–
Financial future contracts	–	180,212	121,894	–
Forward currency exchange contracts	8,973	5,985,965	(602,359)	–
Swap contracts	–	862,441	(3,570,623)	–
Currency exchange	162,087	1,509,681	(252,651)	(17,482)
Net realised gain/(loss) for the year	39,468,500	3,083,444	(10,634,151)	(884,737)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,203,038	(14,159,241)	1,431,318	629,781
Option contracts	–	–	438,967	–
Financial future contracts	–	155,191	(231,307)	–
Forward currency exchange contracts	(555)	(4,916,162)	(5,935,389)	–
Contracts for difference	–	–	–	–
Swap contracts	–	(4,744,873)	(1,518,448)	–
Net change in unrealised appreciation/(depreciation) for the year	2,202,483	(23,665,085)	(5,814,859)	629,781
Increase/(decrease) in net assets as a result of operations	41,237,140	6,637,092	(4,184,303)	(260,272)
Subscriptions	349,072,633	239,861,513	2,217,283	–
Redemptions	(138,357,383)	(225,150,667)	(285,413,112)	(14,006,824)
Increase/(decrease) in net assets as a result of movements in share capital	210,715,250	14,710,846	(283,195,829)	(14,006,824)
Dividend distributions	–	(17,040,833)	(4,558,412)	–
Foreign currency translation difference				
Total net assets	407,874,313	309,043,076		

⁴ The Fund liquidated on 25 September 2025.

⁵ The Fund liquidated on 23 October 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 2025

	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD	Jupiter Pan European Smaller Companies ⁶ USD
Net assets at the beginning of the year	628,898,227	1,041,131,327	253,553,591	160,477,034
Income				
Dividend income, net of withholding taxes	20,199,009	10,423,653	5,513,438	233,750
Interest income from investments, net of withholding taxes	—	—	—	—
Bank interest	119,950	311,372	9,839	9,852
Management fee rebates	—	—	—	—
Other income	48,399	—	—	128
Total income	20,367,358	10,735,025	5,523,277	243,730
Expenses				
Investment Management fees	4,480,839	10,199,668	1,874,287	250,234
Bank and other interest expenses	2,286	2,466	10,191	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	939,659	1,734,496	477,459	53,171
Other expenses	—	15,660	—	—
Total expenses	5,422,784	11,952,290	2,361,937	303,405
Net investment gain/(loss)	14,944,574	(1,217,265)	3,161,340	(59,675)
Net realised gain/(loss) on:				
Sale of investments	43,404,222	34,761,251	7,516,064	732,871
Option contracts	—	—	—	—
Financial future contracts	—	406	—	—
Forward currency exchange contracts	2,004	—	283,542	814
Swap contracts	—	—	—	—
Currency exchange	285,729	(414,444)	91,370	56,304
Net realised gain/(loss) for the year	43,691,955	34,347,213	7,890,976	789,989
Net change in unrealised appreciation/(depreciation) on:				
Investments	37,029,858	(96,688,815)	28,068,402	(9,063,946)
Option contracts	—	—	—	—
Financial future contracts	—	—	—	—
Forward currency exchange contracts	—	—	(110,707)	210
Contracts for difference	—	—	—	—
Swap contracts	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year	37,029,858	(96,688,815)	27,957,695	(9,063,736)
Increase/(decrease) in net assets as a result of operations	95,666,387	(63,558,867)	39,010,011	(8,333,422)
Subscriptions	149,695,579	523,949,631	168,729,331	67,878
Redemptions	(238,108,023)	(698,114,958)	(194,368,472)	(152,211,490)
Increase/(decrease) in net assets as a result of movements in share capital	(88,412,444)	(174,165,327)	(25,639,141)	(152,143,612)
Dividend distributions	(12,824,385)	—	(23,098)	—
Foreign currency translation difference				
Total net assets	623,327,785	803,407,133	266,901,363	—

⁶ The Fund liquidated on 09 April 2025.

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 2025

	Combined EUR
Net assets at the beginning of the year	9,857,123,622
Income	
Dividend income, net of withholding taxes	46,722,234
Interest income from investments, net of withholding taxes	352,298,845
Bank interest	2,086,712
Management fee rebates	473,697
Other income	101,878
Total income	401,683,366
Expenses	
Investment Management fees	73,032,650
Bank and other interest expenses	1,058,888
Interest expense on contracts for difference	678,258
Aggregate operating fee	14,361,548
Other expenses	36,212
Total expenses	89,167,556
Net investment gain/(loss)	312,515,810
Net realised gain/(loss) on:	
Sale of investments	(222,998,352)
Option contracts	(1,921,897)
Financial future contracts	(47,730,875)
Forward currency exchange contracts	43,580,093
Swap contracts	(63,562,347)
Currency exchange	27,337,812
Net realised gain/(loss) for the year	(265,295,566)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(45,918,344)
Option contracts	373,700
Financial future contracts	(6,276,429)
Forward currency exchange contracts	(16,095,171)
Contracts for difference	402,021
Swap contracts	40,543,769
Net change in unrealised appreciation/(depreciation) for the year	(26,970,454)
Increase/(decrease) in net assets as a result of operations	20,249,790
Subscriptions	2,331,113,892
Redemptions	(4,989,573,242)
Increase/(decrease) in net assets as a result of movements in share capital	(2,658,459,350)
Dividend distributions	(177,473,580)
Foreign currency translation difference	(116,449,173)
Total net assets	6,924,991,309

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

Statistical Information (unaudited)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Dynamic Bond^{**}				
Class A USD Acc*	193,493	8.68	8.26	7.10
Class A USD Acc HSC*	3,790,430	11.26	11.02	9.82
Class A USD Q Inc Dist HSC*	814,824	7.84	8.13	7.65
Class C USD Acc HSC ^{*#}	—	—	11.72	10.33
Class C USD Q Inc HSC ^{*#}	—	8.50	8.82	8.24
Class D CHF Acc HSC	691,199	10.59	10.72	9.86
Class D CHF Q Inc HSC	1,219,393	6.55	7.02	6.81
Class D EUR Acc	11,718,108	13.15	12.97	11.62
Class D EUR Q Inc	5,295,864	7.50	7.84	7.41
Class D EUR Q Inc Dist	4,910,368	7.27	7.59	7.17
Class D GBP Acc HSC	5,912,528	14.76	14.31	12.65
Class D GBP Q Inc HSC	3,418,652	8.46	8.68	8.10
Class D SGD Acc HSC	100	109.24	107.97	96.83
Class D SGD M Inc IRD HSC	19,119	95.06	99.47	94.17
Class D USD Acc*	3,937,750	9.17	8.62	7.32
Class D USD Acc HSC	13,607,359	15.71	15.20	13.39
Class D USD M Inc HSC	2,187,951	9.04	9.25	8.60
Class D USD Q Inc HSC	5,999,648	9.10	9.32	8.66
Class D USD Q Inc IRD HSC	181,762	74.83	78.19	73.78
Class I CHF Acc HSC*	45,532	9.73	9.85	9.06
Class I CHF Q Inc HSC*	1,108,787	7.26	7.77	7.54
Class I EUR Acc	29,796,468	13.77	13.59	12.16
Class I EUR M Inc Dist*	1,849,656	7.72	8.06	7.62
Class I EUR Q Inc	28,171,854	8.23	8.59	8.11
Class I GBP Q Inc HSC	7,037,928	9.22	9.45	8.81
Class I SGD M Inc HSC	1,384,597	83.49	87.35	82.67
Class I USD Acc HSC	6,083,993	13.58	13.13	11.56
Class I USD Q Inc HSC	10,655,872	9.88	10.13	9.41
Class L AUD Acc HSC	931,256	25.21	24.71	22.22
Class L AUD M Inc HSC	3,053,511	16.14	16.75	15.90
Class L AUD M Inc IRD HSC	460,063	71.61	74.99	71.46
Class L CAD M Inc Dist IRD HSC	96,502	75.97	79.82	75.97
Class L CHF Acc HSC	1,180,825	10.44	10.65	9.86
Class L CHF M Inc IRD HSC ^{*#}	—	92.63	98.98	—
Class L CHF Q Inc HSC	1,695,428	6.87	7.42	7.25
Class L CNH Acc HSC	220,370	133.26	133.39	121.44
Class L CNH M Inc IRD HSC*	548,486	74.43	78.88	75.81
Class L EUR Acc	32,451,832	11.71	11.65	10.51
Class L EUR M Inc	19,409	95.49	100.53	—
Class L EUR Q Inc	19,298,516	7.69	8.09	7.71
Class L EUR Q Inc Dist	29,444,548	6.96	7.33	6.98
Class L GBP Acc HSC	767,179	11.10	10.84	9.66
Class L GBP M Inc IRD HSC	5,629	96.28	100.67	—
Class L GBP Q Inc HSC	3,583,741	8.60	8.90	8.36

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

[#] 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.

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

^{**#}Data disclosed as at 30 September 2025 corresponds to swung NAV and swung NAV per share.

Statistical Information (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Dynamic Bond^o (continued)				
Class L HKD Acc HSC	81,108	110.60	109.75	98.46
Class L HKD M Inc Dist HSC	1,299,922	78.36	82.31	77.95
Class L HKD M Inc IRD HSC	660,327	72.22	76.18	72.48
Class L JPY Acc HSC*	1,512,228	8,250.57	8,424.65	7,934.92
Class L JPY M Inc IRD HSC	122,905	9,088.51	9,825.17	—
Class L SEK Acc HSC	56,101	107.61	107.29	97.11
Class L SGD Acc HSC	2,161,771	12.56	12.51	11.31
Class L SGD M Inc HSC	33,248,735	7.86	8.29	7.91
Class L SGD M Inc IRD HSC	2,123,706	71.34	75.23	71.79
Class L USD Acc*	160,463	8.85	8.38	7.17
Class L USD Acc HSC	29,058,682	14.16	13.81	12.26
Class L USD M Inc HSC	31,879,190	8.37	8.64	8.09
Class L USD M Inc IRD HSC	4,879,923	72.66	75.86	72.10
Class L USD Q Inc HSC	16,521,394	9.21	9.51	8.91
Class N USD Acc*	89,870	8.56	8.16	7.03
Class N USD Acc HSC*	1,530,247	11.04	10.83	9.68
Class N USD Q Inc Dist HSC*	576,404	7.69	7.99	7.54
Class V HKD M Inc Dist IRD HSC [^]	100	100.72	—	—
Class V SGD M Inc Dist IRD HSC [^]	100	101.05	—	—
Class V USD M Inc Dist IRD HSC [^]	100	102.19	—	—
Class Y EUR Acc*	7,033,113	10.83	10.67	9.55
Total net assets in EUR		4,057,009,908^o	5,922,488,348	6,127,521,277
Jupiter Dynamic Bond ESG*				
Class D CHF Acc HSC*	81,355	90.05	91.67	83.56
Class D EUR Acc*	122,559	94.60	93.93	83.41
Class D EUR Q Inc Dist*	3,993	80.40	84.38	78.94
Class D GBP Acc HSC*	17,261	99.73	97.23	85.25
Class D USD Acc HSC*	6,725	101.82	99.10	86.53
Class I EUR Acc*	1,191,997	94.71	94.01	83.45
Class I EUR Q Inc [#]	—	81.09	84.57	79.09
Class I SEK Acc HSC [#]	—	96.37	97.76	87.02
Class K EUR Acc*	2,799	104.96	104.81	—
Class L EUR Acc*	149,595	91.93	91.98	82.32
Class L EUR Q Inc Dist*	14,059	76.40	80.86	76.33
Class L SEK Acc HSC*	146,726	91.72	92.00	82.57
Class X GBP Acc HSC*	283,153	100.62	97.87	85.63
Class Y EUR Acc [#]	—	103.85	105.29	93.33
Total net assets in EUR		184,113,619	237,730,163	203,415,135

^oThis 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.

^{*}Data disclosed as at 30 September 2025 corresponds to swung NAV and swung NAV per share

Statistical Information (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter European Growth^o				
Class A EUR Acc*	669	11.19	11.38	10.14
Class A USD Acc*	990	10.73	10.40	8.78
Class A USD Acc HSC*	205,116	14.49	14.47	12.67
Class C USD Acc HSC* [#]	—	12.82	15.12	13.15
Class D EUR A Inc Dist	438,972	21.38	21.78	19.50
Class D EUR Acc	649,691	24.30	24.45	21.54
Class D GBP Acc	223,078	26.82	25.76	23.52
Class D SGD Acc*	253	121.39	115.57	102.62
Class D USD Acc* [#]	—	97.99	118.98	99.40
Class D USD Acc HSC	2,492,551	29.32	28.97	25.11
Class I EUR Acc	2,262,639	66.64	67.02	59.02
Class L EUR A Inc Dist	895,564	20.56	20.94	18.90
Class L EUR Acc	3,904,119	48.05	48.71	43.24
Class L GBP A Inc	357,165	41.66	40.52	37.89
Class L HKD Acc HSC	6,708	164.41	166.50	146.96
Class L SGD Acc HSC*	199,615	13.06	13.28	11.81
Class L USD Acc*	6,182	11.62	11.22	9.45
Class L USD Acc HSC	1,369,129	28.80	28.68	25.05
Class N EUR Acc* ^o	—	—	11.62	10.05
Class N USD Acc* [#]	—	8.39	10.26	8.69
Class N USD Acc HSC*	116,664	14.19	14.21	12.49
Class U3 EUR Acc* [^]	10	101.63	—	—
Class U3 EUR Q Inc* [^]	10	101.57	—	—
Class U3 GBP Acc HSC* [^]	100	101.97	—	—
Class U3 GBP Q Inc HSC* [^]	100	101.96	—	—
Class U3 USD Acc HSC* [^]	100	102.04	—	—
Class U3 USD Q Inc HSC* [^]	100	102.03	—	—
Class U4 EUR Acc* [^]	10	101.63	—	—
Class U4 EUR Q Inc* [^]	10	101.57	—	—
Class U4 GBP Acc HSC* [^]	100	101.99	—	—
Class U4 GBP Q Inc HSC* [^]	100	101.96	—	—
Class U4 USD Acc HSC* [^]	100	102.06	—	—
Class U4 USD Q Inc HSC* [^]	100	102.03	—	—
Total net assets in EUR		507,564,655^o	689,788,115	808,005,846
Jupiter Europe ex-UK Equity*[#]				
Class I EUR Acc* [#]	—	143.34	148.65	127.97
Class I GBP Acc* [#]	—	132.04	137.12	122.32
Total net assets in EUR			25,640,086	26,338,626

^{*}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.

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

^oData disclosed as at 30 September 2025 corresponds to swung NAV and swung NAV per share

Statistical Information (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Financial Innovation				
Class A USD Acc HSC*#	—	9.40	9.60	7.67
Class D EUR Acc	49,378	22.46	15.13	12.11
Class D GBP Acc	43,122	32.25	20.74	17.21
Class D USD Acc	19,978	26.83	17.22	13.07
Class D USD Acc HSC*	88,433	15.23	10.09	7.98
Class L EUR Acc	409,790	31.01	21.05	16.98
Class L GBP A Inc	50,948	30.82	20.02	17.25
Class L USD Acc	2,322,452	23.71	15.33	11.73
Class L USD Acc HSC	56,197	26.20	17.50	13.94
Class N USD Acc*#	—	7.83	8.25	6.35
Class N USD Acc HSC*#	—	9.28	9.50	7.61
Total net assets in EUR	67,428,760	39,668,750	47,059,792	
Jupiter Global Convertibles*Ω				
Class A USD Acc HSC*Ω	—	—	10.58	10.20
Class C USD Acc HSC*Ω	—	—	10.84	10.39
Class D EUR A Inc*Ω	—	—	9.63	9.31
Class D EUR Acc*Ω	—	—	11.57	11.19
Class D GBP A Inc HSC*Ω	—	—	11.29	10.83
Class D USD A Inc HSC*Ω	—	—	11.14	10.66
Class I CHF Acc HSC*Ω	—	—	12.62	12.41
Class I EUR Acc*Ω	—	—	13.96	13.49
Class I GBP A Inc HSC*Ω	—	—	12.69	12.17
Class I USD Acc HSC*Ω	—	—	16.18	15.47
Class L CHF Acc HSC*Ω	—	—	11.29	11.17
Class L EUR Acc*Ω	—	—	12.49	12.14
Class L GBP A Inc HSC*Ω	—	—	12.09	11.66
Class L USD Acc HSC*Ω	—	—	14.47	13.91
Class N USD Acc HSC*Ω	—	—	10.37	10.02
Total net assets in EUR	—	—	176,090,308	
Jupiter Global Ecology Growth*#				
Class D EUR A Inc Dist*#	—	19.09	21.30	17.45
Class D EUR Acc*#	—	11.17	12.47	10.10
Class L EUR A Inc Dist*#	—	17.90	20.07	16.61
Class L EUR Acc*#	—	22.22	24.92	20.38
Class L GBP A Inc*#	—	19.62	21.86	18.74
Class L USD Acc*#	—	15.95	18.12	14.06
Class U2 GBP Acc*#	—	101.17	112.04	93.87
Total net assets in EUR	—	18,607,411	16,388,152	

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

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.

Ω This 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 (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Global Emerging Markets Corporate Bond*				
Class A USD Acc*#	—	109.30	111.32	96.39
Class A USD Q Inc Dist*#	—	89.93	91.59	84.33
Class C USD Acc*#	—	113.03	115.02	98.93
Class D EUR Acc HSC*#	—	103.12	105.16	91.69
Class D GBP A Inc HSC*#	—	84.53	86.04	78.38
Class D USD Acc*#	—	115.83	117.81	100.98
Class D USD M Inc Dist*#	—	85.63	85.99	78.41
Class I CHF Acc HSC*#	—	92.39	94.19	84.13
Class I EUR Acc HSC*#	—	101.12	103.13	89.91
Class I USD A Inc Dist*#	—	85.51	86.97	79.08
Class I USD Acc*#	—	134.66	136.95	117.34
Class L EUR Acc HSC*#	—	9.42	9.63	8.46
Class L SEK Acc HSC*#	—	94.57	96.74	85.14
Class L USD Acc*#	—	109.39	111.38	96.20
Class L USD Q Inc Dist*#	—	86.45	88.02	80.82
Class N USD Acc*#	—	107.85	109.89	95.39
Class N USD Q Inc Dist*#	—	88.99	90.67	83.68
Total net assets in USD	—	247,826,742	358,296,440	
Jupiter Global Emerging Markets Short Duration Bond*				
Class A USD Acc*#	—	108.38	108.93	98.08
Class A USD Q Inc Dist*#	—	89.66	90.11	86.00
Class C USD Acc*#	—	111.50	111.98	100.35
Class D EUR Acc HSC#	—	102.51	103.13	93.46
Class D EUR Q Inc Dist HSC#	—	79.84	80.34	77.14
Class D USD Acc#	—	112.90	113.31	100.98
Class D USD M Inc Dist#	—	85.73	86.59	81.81
Class I EUR Acc HSC#	—	108.31	109.03	98.80
Class I EUR Q Inc Dist HSC*#	—	83.87	84.44	81.18
Class I GBP A Inc HSC#	—	102.89	102.86	97.11
Class I USD A Inc Dist*#	—	92.19	92.49	87.10
Class I USD Acc#	—	124.46	124.90	111.27
Class L EUR Acc HSC#	—	100.50	101.20	92.23
Class L EUR Q Inc Dist HSC#	—	77.02	77.57	74.90
Class L USD Acc#	—	109.50	109.98	98.58
Class L USD M Inc Dist#	—	86.85	87.79	83.42
Class L USD Q Inc Dist#	—	94.55	94.97	90.24
Class N USD Acc*#	—	107.18	107.74	97.20
Class N USD Q Inc Dist*#	—	88.90	89.37	85.48
Class U2 EUR Acc HSC*#	—	110.93	111.63	101.02
Class U2 GBP Acc HSC*#	—	119.11	119.57	106.82
Class U2 USD A Inc* ^Q	—	—	95.66	85.28
Class U2 USD Acc*#	—	125.94	126.37	112.47
Total net assets in USD	—	116,950,833	261,634,222	

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

#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.

^QThis 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 (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Global Equity Growth Unconstrained*				
Class A USD Acc*	31	126.62	109.50	79.65
Class D EUR Acc*	4,597	137.05	123.09	93.42
Class D EUR Acc HSC*	988	119.98	104.83	76.78
Class D GBP Acc*	95,535	137.79	118.16	92.94
Class D USD Acc*	7,759	132.79	113.61	81.77
Class G EUR Acc*	84,341	112.44	124.38	94.10
Class G GBP Acc*	1,390,118	139.56	119.33	93.59
Class G USD Acc*	767,544	134.49	114.74	82.34
Class I USD Acc*	97,350	132.98	113.74	81.82
Class L EUR Acc*	723	132.46	119.89	91.69
Class L USD Acc*	1,233	128.35	110.66	80.26
Class N USD Acc**#	—	93.10	108.24	79.04
Total net assets in USD		407,874,313	155,921,923	88,583,759
Jupiter Global High Yield Bond				
Class A USD Acc HSC*	1,248	125.33	118.63	103.97
Class A USD Q Inc HSC*	892	104.80	107.63	100.98
Class A USD Q Inc IRD HSC**#	—	97.94	104.87	99.99
Class D EUR Acc	110,693	135.78	129.61	114.08
Class D EUR Q Inc Dist	2,785	90.05	93.14	87.76
Class D USD Acc HSC	28,464	150.64	141.01	122.18
Class D USD Q Inc HSC*	16,133	107.76	109.41	101.53
Class G EUR Acc*	23,793	120.74	114.74	100.55
Class G EUR Q Inc*	9,894	103.49	106.57	99.97
Class G GBP Acc HSC*	101	124.72	116.42	100.78
Class G GBP Q Inc HSC*	135,461	106.92	108.14	100.19
Class G USD Acc HSC*	100	125.08	116.87	100.78
Class G USD Q Inc HSC*	100	107.38	108.44	100.21
Class I CHF Acc HSC**^	1,850	102.52	—	—
Class I EUR Acc*	39,376	136.13	129.88	114.27
Class I GBP Acc HSC*	7,258	122.91	114.93	99.88
Class I GBP Q Inc Dist HSC*	1,589,827	95.83	97.32	90.52
Class I USD Acc HSC*	284,059	125.15	117.15	101.42
Class L EUR Acc	64,541	131.13	125.88	111.43
Class L EUR Q Inc Dist**^	10	98.01	—	—
Class L HKD M Inc IRD HSC^	25,692	96.91	—	—
Class L SEK Acc HSC**#	—	103.80	106.98	—
Class L SGD M Inc IRD HSC^	100	97.08	—	—
Class L USD Acc HSC*	140,618	126.98	119.54	104.25
Class L USD M Inc IRD HSC	12,766	101.40	104.59	99.05
Class L USD Q Inc HSC*	24,103	106.23	108.46	101.25
Class N USD Acc HSC*	64,759	124.66	118.31	103.91
Class N USD Q Inc HSC*	24,166	104.14	107.17	100.85
Class N USD Q Inc IRD HSC*	100	99.12	104.72	99.87

*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.

Statistical Information (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Global High Yield Bond (continued)				
Class U3 EUR Acc*	111	137.38	130.89	114.99
Class U3 USD Acc HSC*	199,100	110.97	103.70	—
Class U4 EUR Acc* [^]	10	103.31	—	—
Class U4 EUR Inc* [^]	10	100.99	—	—
Class V HKD M Inc Dist IRD HSC [^]	64,131	102.11	—	—
Class V SGD M Inc Dist IRD HSC [^]	100	102.38	—	—
Class V USD M Inc Dist IRD HSC [^]	11,165	103.45	—	—
Total net assets in EUR		309,043,076	304,735,971	73,192,468
Jupiter Global Sovereign Opportunities*[#]				
Class A USD Acc* [#]	—	95.03	96.30	95.06
Class D EUR Acc HSC* [#]	—	93.07	93.79	93.31
Class D USD Acc* [#]	—	99.54	100.36	98.07
Class I EUR Acc HSC* [#]	—	92.39	94.08	93.44
Class I GBP Acc HSC* [#]	—	99.90	98.72	96.67
Class I GBP Q Inc Dist HSC* [#]	—	93.45	96.40	99.14
Class I USD Acc* [#]	—	102.49	100.84	98.41
Class L EUR Acc HSC* [#]	—	98.35	100.55	—
Class L USD Acc* [#]	—	96.78	97.86	96.21
Class L USD M Inc* [#]	—	92.59	96.24	—
Class N USD Acc* [#]	—	93.81	95.22	94.23
Total net assets in USD		—	291,938,544	279,410,738
Jupiter Global Sustainable Equities (LUX)*[#]				
Class A USD Acc* [#]	—	90.04	91.92	74.79
Class D EUR A Inc* [#]	—	97.32	95.64	82.51
Class D EUR Acc* [#]	—	102.19	100.43	85.26
Class D USD Acc* [#]	—	93.10	94.98	76.46
Class G EUR Acc* [#]	—	103.45	101.63	85.94
Class G USD Acc* [#]	—	94.24	96.12	77.07
Class I EUR Acc* [#]	—	102.32	100.55	85.33
Class I USD Acc* [#]	—	93.21	95.09	76.52
Class L EUR A Inc* [#]	—	94.86	93.26	81.08
Class L EUR Acc* [#]	—	99.77	98.09	83.92
Class L USD Acc* [#]	—	90.88	92.77	75.26
Class N USD Acc* [#]	—	89.20	91.08	74.33
Class T EUR Acc* [#]	—	115.23	113.23	96.04
Class T USD Acc* [#]	—	93.68	95.56	76.77
Total net assets in USD		—	14,267,096	11,891,194

*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.

Statistical Information (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Global Value				
Class A USD Acc**#	—	104.64	114.08	99.26
Class D EUR Acc	577,847	17.98	15.90	14.43
Class D GBP Acc	81,898	22.39	18.91	17.78
Class D USD Acc	60,280	16.63	14.01	12.06
Class I GBP Acc	86,236	21.86	18.45	17.34
Class I GBP Q Inc Dist*	3,481,238	124.41	108.09	105.57
Class I USD Acc*	2,966	178.93	150.68	129.61
Class L EUR Acc	228,018	40.66	36.23	33.14
Class L GBP A Inc	140,728	28.84	24.96	24.53
Class L USD Acc	172,926	32.57	27.65	23.98
Class N USD Acc*	4,848	133.00	113.59	99.10
Class U2 EUR Acc**#	—	106.68	113.17	102.54
Class U2 USD Acc**#	—	104.33	112.96	96.97
Total net assets in USD		623,327,785	628,898,227	632,573,933
Jupiter India Select				
Class A USD Acc*	5,873	95.44	99.52	—
Class D EUR Acc	1,475,150	26.08	28.24	19.66
Class D GBP Acc	2,344,836	18.44	19.07	13.76
Class D USD Acc	12,065,268	26.96	27.81	18.36
Class I EUR Acc	118,551	95.93	103.83	—
Class L EUR Acc	4,946,750	33.73	36.90	25.95
Class L GBP A Inc	95,668	34.66	36.21	26.71
Class L USD A Inc	394,524	376.28	392.11	264.67
Class L USD Acc*	88,923	109.91	114.53	—
Class N USD Acc*	22,868	95.14	99.51	—
Class U4 USD Acc**^	10	100.15	—	—
Total net assets in USD		803,407,133	1,041,131,327	254,654,044
Jupiter Japan Select				
Class A USD Acc**#	—	9.67	10.84	8.98
Class D EUR Acc	8,732,901	20.29	18.15	15.69
Class D GBP Acc PHSC*	5,001	176.69	140.31	115.64
Class D GBP S Inc PHSC*	1,579	162.61	130.89	110.50
Class D USD Acc	28,231	24.71	21.06	17.26
Class I JPY Acc*	33,927	23,466.53	19,256.21	16,499.57
Class L EUR Acc	69,120	35.88	32.35	28.18
Class L GBP A Inc	4,236	32.19	27.85	25.75
Class L SEK Acc*	971,631	133.02	122.61	108.39
Class L USD Acc	34,587	30.41	26.12	21.58
Class N USD Acc*	10,892	12.43	10.74	8.92
Class U4 EUR Acc**	11,188	113.96	101.50	—

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

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 (unaudited) (continued)

For the year ended 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	NAV per Share as at 30 September 2023 (in class currency)
Jupiter Japan Select (continued)				
Class U4 EUR S Inc Dist*	10	112.05	101.50	—
Class U4 GBP Acc*	10	118.93	101.23	—
Class U4 GBP Acc HSC*	100	118.65	101.51	—
Class U4 GBP Acc PHSC*	413	126.88	100.33	—
Class U4 GBP S Inc Dist*	10	117.03	101.23	—
Class U4 GBP S Inc Dist HSC*	100	116.71	101.51	—
Class U4 GBP S Inc Dist PHSC*	9,024	124.75	100.33	—
Class U4 JPY Acc*	339,704	12,272.04	10,033.54	—
Class U4 JPY S Inc Dist*	10	12,071.50	10,033.54	—
Class U4 USD Acc*	15,407	119.64	101.52	—
Class U4 USD S Inc Dist*	10	117.67	101.52	—
Total net assets in USD		266,901,363	253,553,591	308,671,912
Jupiter Pan European Smaller Companies*#				
Class A USD Acc HSC*#	—	110.59	132.31	112.51
Class C USD Acc HSC*#	—	114.72	136.74	115.44
Class D EUR Acc*#	—	106.11	127.44	109.10
Class D GBP Acc HSC*#	—	110.04	131.25	111.14
Class I EUR Acc*#	—	106.44	127.81	109.37
Class L EUR Acc*#	—	102.12	123.14	106.24
Class L USD Acc HSC*#	—	112.33	134.19	113.76
Class N USD Acc HSC*#	—	108.86	130.45	111.26
Class U2 EUR Acc*#	—	107.26	128.69	109.96
Total net assets in EUR		—	160,477,034	129,647,671

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

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.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class A USD Acc	8.68	8.26	5.08
Class A USD Acc HSC	11.26	11.02	2.18
Class A USD Q Inc Dist HSC	7.84	8.13	2.14*
Class D CHF Acc HSC	10.59	10.72	(1.21)
Class D CHF Q Inc HSC	6.55	7.02	(1.18)*
Class D EUR Acc	13.15	12.97	1.39
Class D EUR Q Inc	7.50	7.84	1.28*
Class D EUR Q Inc Dist	7.27	7.59	1.41*
Class D GBP Acc HSC	14.76	14.31	3.14
Class D GBP Q Inc HSC	8.46	8.68	3.18*
Class D SGD Acc HSC	109.24	107.97	1.18
Class D SGD M Inc IRD HSC	95.06	99.47	1.15*
Class D USD Acc	9.17	8.62	6.38
Class D USD Acc HSC	15.71	15.20	3.36
Class D USD M Inc HSC	9.04	9.25	3.45*
Class D USD Q Inc HSC	9.10	9.32	3.41*
Class D USD Q Inc IRD HSC	74.83	78.19	3.36*
Class I CHF Acc HSC	9.73	9.85	(1.22)
Class I CHF Q Inc HSC	7.26	7.77	(1.04)*
Class I EUR Acc	13.77	13.59	1.32
Class I EUR M Inc Dist	7.72	8.06	1.39*
Class I EUR Q Inc	8.23	8.59	1.43*
Class I GBP Q Inc HSC	9.22	9.45	3.29*
Class I SGD M Inc HSC	83.49	87.35	1.19*
Class I USD Acc HSC	13.58	13.13	3.43
Class I USD Q Inc HSC	9.88	10.13	3.30*
Class L AUD Acc HSC	25.21	24.71	2.02
Class L AUD M Inc HSC	16.14	16.75	2.01*
Class L AUD M Inc IRD HSC	71.61	74.99	2.05*
Class L CAD M Inc Dist IRD HSC	75.97	79.82	0.90*
Class L CHF Acc HSC	10.44	10.65	(1.97)
Class L CHF Q Inc HSC	6.87	7.42	(1.94)*
Class L CNH Acc HSC	133.26	133.39	(0.10)
Class L CNH M Inc IRD HSC	74.43	78.88	(0.12)*
Class L EUR Acc	11.71	11.65	0.52
Class L EUR M Inc	95.49	100.53	0.55*
Class L EUR Q Inc	7.69	8.09	0.64*
Class L EUR Q Inc Dist	6.96	7.33	0.54*
Class L GBP Acc HSC	11.10	10.84	2.40
Class L GBP M Inc IRD HSC	96.28	100.67	2.75*
Class L GBP Q Inc HSC	8.60	8.90	2.31*
Class L HKD Acc HSC	110.60	109.75	0.77
Class L HKD M Inc Dist HSC	78.36	82.31	0.78*
Class L HKD M Inc IRD HSC	72.22	76.18	0.77*

* Performance takes into consideration dividend distributions during the year.

[†]This share class launched during the year

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2025 (continued)

Performance (continued)

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class L JPY Acc HSC	8,250.57	8,424.65	(2.07)
Class L JPY M Inc IRD HSC	9,088.51	9,825.17	(2.06)*
Class L SEK Acc HSC	107.61	107.29	0.30
Class L SGD Acc HSC	12.56	12.51	0.40
Class L SGD M Inc HSC	7.86	8.29	0.37*
Class L SGD M Inc IRD HSC	71.34	75.23	0.37*
Class L USD Acc	8.85	8.38	5.61
Class L USD Acc HSC	14.16	13.81	2.53
Class L USD M Inc HSC	8.37	8.64	2.53*
Class L USD M Inc IRD HSC	72.66	75.86	2.56*
Class L USD Q Inc HSC	9.21	9.51	2.57*
Class N USD Acc	8.56	8.16	4.90
Class N USD Acc HSC	11.04	10.83	1.94
Class N USD Q Inc Dist HSC	7.69	7.99	1.94*
Class V HKD M Inc Dist IRD HSC ¹	100.72	—	3.68*
Class V SGD M Inc Dist IRD HSC ¹	101.05	—	4.02*
Class V USD M Inc Dist IRD HSC ¹	102.19	—	5.19*
Class Y EUR Acc	10.83	10.67	1.50

* Performance takes into consideration dividend distributions during the year.

¹This share class launched during the year.

Market Review

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the period. The Trump administration's trade tariff announcements in the early months of his second term threatened to change the global trade blueprint of the past 50 years, increasing recession fears.

Indeed, the final months of 2024 saw investors digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs under Trump 2.0, with the Republican Party taking control of Congress. On 2 April, so-called 'Liberation Day' saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks. Later in the period, trade agreements were reached with the UK, Japan and the European Union, among others. There was growing focus on the country's fiscal position later in the period, too, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

The US Federal Reserve (Fed) cut rates in November and December of 2024, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Sticky inflation and robust growth kept the Fed on hold in the first part of 2025; as the job market started to show some renewed signs of weakness, however, the Fed eventually cut rates for the first time in 10 months in September 2025, by 0.25%, to take the headline interest rate to between 4.0% and 4.25%. In the UK, interest rate cuts continued to come from the Bank of England; May and August of 2025 saw two further 25 basis-point cuts to take the headline rate to 4%. Annual inflation reaccelerated, touching 3.8% in August. Elsewhere, the European Central Bank cut rates by a combined 125 basis points to 2.0%. In other news, amid further political turmoil in France, Fitch downgraded the country's credit rating to A+ from AA-.

Developed market government bond yields were volatile over the period. In the US Treasury yields closed higher, especially for longer maturities, with a clear steepening trend. Similar trends appeared in Germany and in the UK. Investment-grade bond spreads in the UK, US and Europe all narrowed over the review period, while high yield bond spreads also narrowed.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2025 (continued)

Portfolio Review

Exposure to government bonds provided an overall negative contribution. In particular, a negative contribution came from our exposure to developed markets, most notably positions in the UK and US. Exposure to New Zealand provided, instead, a positive contribution, as did exposure to local rates in emerging markets, notably Brazil and Mexico. Exposure to corporate bonds was positive, in particular our exposure to developed market corporate high yield bonds via the communication services, financials and healthcare. Exposure to developed market investment-grade corporate bonds and emerging market corporate bonds was also positive. Currency exposure was marginally negative, mostly via exposure to the Indian rupee and New Zealand dollar.

Our overall fixed income allocation saw a decrease in exposure to government bonds in developed markets, matched by an increase in exposure to government bonds in emerging markets. Overall duration exposure saw a decrease over the period, most notably in the US where we no longer have any exposure to the long end. We increased exposure to other developed markets such as Germany, Italy, Australia, the UK and emerging markets (Brazil and Mexico), switching our long-dated exposure to UK Gilts to the 10-year segment. Meanwhile, spread duration saw a sizeable increase as we closed some credit risk hedges.

In credit, we reduced our exposure to financials and utilities, increasing exposure to IT and healthcare. We also added some exposure to convertible bonds, notably in the energy sector. In currencies, we closed our position on the Indian rupee, increased our position on the Brazilian real and opened a new position on the Mexican peso.

Investment Outlook

After multiple years of relatively coordinated economic cycles and monetary policies we see potential for increased dispersion. This calls for a more active and global approach to bond markets, especially when it comes to interest rate exposure.

Increased fiscal concerns have also made curve positioning even more crucial today.

Our investment implications remain constructive on government bonds, but our focus is more centred outside the US. The UK looks one of the more interesting opportunities. While we think fiscal concerns might be overdone, we recently shifted our exposure from the long end to the 10 years, to get a cleaner exposure to the economic cycle. We are also concerned about the lack of sponsorship for the long end of the Gilt market. Australia and New Zealand also continue to offer decent value, although the thesis has recently partially played out in the latter, prompting us to take some profit. In the US, we maintain large exposure to the front end and belly as a hedge against a sharper deceleration but prefer to avoid the long end given the complex fiscal trajectory. Emerging markets also present attractive opportunities in the local currency space, notably in Brazil and Mexico. Credit is still expensive, but key supporting factors can keep spreads in a stable equilibrium and prevent major widening, absent any unforeseen exogenous shock. Yet careful selection and cautious sector allocation is still the best approach in this expensive market.

Ariel Bezalel and Harry Richards

Investment Managers

October 2025*

*Correct at time of writing

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025

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	467,728,000	140,426,071	3.45
Australia Government Bond 2.75% 21/06/2035	AUD	100,000,000	49,411,928	1.21
Australia Government Bond 3.00% 21/03/2047	AUD	223,873,000	94,703,849	2.33
Australia Government Bond 3.75% 21/04/2037	AUD	443,874,000	234,875,274	5.77
Australia Government Bond 4.50% 21/04/2033	AUD	79,300,000	45,909,847	1.13
			565,326,969	13.89
Austria				
ams-OSRAM AG 2.13% 03/11/2027	EUR	9,500,000	9,091,411	0.22
ams-OSRAM AG 10.50% 30/03/2029	EUR	10,000,000	10,686,871	0.26
Raiffeisen Bank International AG- Perp FRN	EUR	4,400,000	4,443,432	0.11
Raiffeisen Bank International AG- Perp FRN	EUR	2,600,000	2,610,613	0.06
Raiffeisen Bank International AG- Perp FRN	EUR	2,600,000	2,608,829	0.06
			29,441,156	0.71
Belgium				
KBC Group NV- Perp FRN	EUR	6,000,000	6,176,499	0.15
KBC Group NV- Perp FRN	EUR	5,800,000	6,065,159	0.15
			12,241,658	0.30
Bermuda				
Lancashire Holdings Ltd FRN 18/09/2041	USD	4,409,000	3,724,647	0.09
			3,724,647	0.09
Brazil				
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/05/2035	BRL	79,900	52,415,971	1.29
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	BRL	28,000	4,283,683	0.11
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	670,000	93,541,934	2.30
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	534,989	71,961,181	1.77
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	BRL	189,351	24,716,183	0.61
			246,918,952	6.08
Cayman Islands				
IHS Holding Ltd 6.25% 29/11/2028	USD	3,361,000	2,869,131	0.07
IHS Holding Ltd 7.88% 29/05/2030	USD	2,679,000	2,359,472	0.06
			5,228,603	0.13
Czech Republic				
Energo - Pro as 8.00% 27/05/2030	EUR	17,832,000	18,959,371	0.47
			18,959,371	0.47
France				
Bertrand Franchise Finance SAS FRN 18/07/2030	EUR	7,367,000	7,053,374	0.17
BNP Paribas SA- Perp FRN	EUR	1,300,000	1,237,113	0.03
BNP Paribas SA- Perp FRN	USD	14,062,000	12,523,731	0.31
Eutelsat SA 9.75% 13/04/2029	EUR	14,552,000	15,735,946	0.39
Societe Generale SA- Perp FRN	USD	6,000,000	5,364,057	0.13
Societe Generale SA (EMTN)- Perp FRN	EUR	5,900,000	6,387,633	0.16
			48,301,854	1.19

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (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 (EMTN)- Perp FRN	EUR	1,200,000	1,356,738	0.03
CTEC II GmbH 5.25% 15/02/2030	EUR	10,000,000	9,297,533	0.23
Deutsche Bank AG- Perp FRN	EUR	3,800,000	4,011,764	0.10
Deutsche Bank AG- Perp FRN	EUR	12,800,000	13,794,551	0.34
Deutsche Bank AG- Perp FRN	EUR	7,400,000	8,091,625	0.20
Takko Fashion GmbH 10.25% 15/04/2030	EUR	17,746,000	19,366,340	0.48
			55,918,551	1.38
Gibraltar				
888 Acquisitions Ltd FRN 15/07/2028	EUR	9,701,000	9,652,323	0.24
888 Acquisitions Ltd 10.75% 15/05/2030	GBP	4,000,000	4,564,674	0.11
			14,216,997	0.35
Greece				
Piraeus Financial Holdings SA- Perp FRN	EUR	6,007,000	6,299,841	0.16
			6,299,841	0.16
India				
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	USD	2,550,000	1,936,595	0.05
Adani Ports & Special Economic Zone Ltd 3.83% 02/02/2032	USD	3,932,000	3,045,325	0.08
			4,981,920	0.13
Ireland				
ABH Financial Ltd 0.00% 09/11/2050*	CHF	10,400,000	0	0.00
Alfa Bank AO Via Alfa Bond Issuance PLC 0.00% 15/04/2030* [§]	USD	3,500,000	0	0.00
Bank of Ireland Group PLC- Perp FRN	EUR	5,750,000	6,002,121	0.15
GTLK Europe Capital DAC 0.00% 26/02/2028*	USD	4,500,000	0	0.00
Virgin Media O2 Vendor Financing Notes V DAC 7.88% 15/03/2032	GBP	8,878,000	10,515,320	0.26
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	63,020,000	70,406,616	1.73
VTB Bank PJSC Via VTB Eurasia DAC- Perp 0.00%*	USD	12,500,000	0	0.00
			86,924,057	2.14
Italy				
BP PER Banca SPA- Perp FRN	EUR	6,936,000	7,265,638	0.18
Bubbles Bidco SPA FRN 30/09/2031	EUR	7,465,000	7,546,157	0.19
Eni SpA 2.95% 14/09/2030	EUR	12,000,000	12,493,978	0.31
Intesa Sanpaolo SpA- Perp FRN	EUR	2,504,000	2,638,889	0.06
Intesa Sanpaolo SpA- Perp FRN	EUR	4,200,000	4,392,621	0.11
Intesa Sanpaolo SpA (EMTN)- Perp FRN**	EUR	0	0	0.00
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	52,000,000	52,582,166	1.29
Rekeep SpA 9.00% 15/09/2029	EUR	9,682,000	9,517,117	0.23
X3G Mergeco SpA 7.00% 15/05/2030	EUR	8,814,000	8,456,829	0.21
			104,893,395	2.58
Japan				
Japan Government Thirty Year Bond 2.80% 20/06/2055	JPY	11,830,000,000	64,477,130	1.59
			64,477,130	1.59

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

[§] Security is currently in default.

** Fractional shares

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (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				
Cornwall Jersey Ltd 0.75% 16/04/2026	GBP	7,900,000	8,384,599	0.21
HSBC Bank Capital Funding Sterling 1 LP- Perp FRN	GBP	25,525,000	30,423,633	0.75
TVL Finance PLC 10.25% 28/04/2028	GBP	13,889,000	16,108,221	0.40
			54,916,453	1.36
Lithuania				
Akropolis Group Uab 6.00% 15/05/2030	EUR	3,538,000	3,706,550	0.09
			3,706,550	0.09
Luxembourg				
Allied Universal Holdco LLC 4.88% 01/06/2028	GBP	28,547,000	32,012,411	0.79
Altice Financing SA 3.00% 15/01/2028	EUR	43,521,000	33,717,899	0.83
Aroundtown Finance Sarl- Perp FRN	USD	20,274,000	17,102,262	0.42
Aroundtown SA (EMTN) 5.38% 21/03/2029	USD	11,378,000	9,730,724	0.24
Cidron Aida Finco Sarl 9.13% 27/10/2031	GBP	15,000,000	17,487,986	0.43
CPI Property Group SA (EMTN) 1.50% 27/01/2031	EUR	15,290,000	12,664,890	0.31
CPI Property Group SA (EMTN) 4.00% 22/01/2028	GBP	40,739,000	44,377,722	1.09
CPI Property Group SA (EMTN) 4.75% 22/07/2030	EUR	1,380,000	1,347,473	0.03
Euronav Luxembourg SA 6.25% 14/09/2026	USD	4,450,000	3,796,234	0.09
Luna 1.5 Sarl 10.50% 01/07/2032	EUR	14,022,000	14,553,359	0.36
MHP Lux SA 6.25% 19/09/2029	USD	6,471,000	4,478,550	0.11
MHP Lux SA 6.95% 03/04/2026	USD	1,747,000	1,410,175	0.03
Motion Finco Sarl 7.38% 15/06/2030	EUR	8,000,000	7,221,264	0.18
Sani/Ikos Financial Holdings 1 Sarl 7.25% 31/07/2030	EUR	7,000,000	7,396,008	0.18
			207,296,957	5.09
Mexico				
Mexican Bonos 7.75% 23/11/2034	MXN	25,673,704	112,636,350	2.77
Mexican Udibonos 34.21% 24/08/2034	MXN	729,600	27,763,315	0.68
Petroleos Mexicanos (EMTN) 3.75% 16/11/2025	GBP	7,130,000	8,135,089	0.20
			148,534,754	3.65
Netherlands				
Centrient Holding BV 6.75% 30/05/2030	EUR	4,240,000	4,127,209	0.10
Cooperatieve Rabobank UA- Perp FRN	EUR	4,400,000	4,460,127	0.11
ING Groep NV- Perp FRN 16/11/2170	USD	11,000,000	8,322,408	0.20
Odido Group Holding BV 5.50% 15/01/2030	EUR	9,367,000	9,464,349	0.23
Sigma Holdco BV 8.63% 15/04/2031	EUR	17,400,000	15,974,582	0.39
Summer BidCo BV 10.00% 15/02/2029	EUR	8,112,751	8,282,166	0.20
			50,630,841	1.23
New Zealand				
New Zealand Government Bond 1.75% 15/05/2041	NZD	183,881,000	60,870,489	1.50
New Zealand Government Bond 2.75% 15/04/2037	NZD	110,000,000	46,119,860	1.13
New Zealand Government Bond 4.50% 15/05/2035	NZD	158,400,000	80,040,135	1.97
			187,030,484	4.60
Norway				
Var Energi ASA FRN 15/11/2083	EUR	3,939,000	4,369,691	0.11
			4,369,691	0.11

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain				
Abanca Corp Bancaria SA- Perp FRN	EUR	2,000,000	2,011,329	0.05
Abanca Corp Bancaria SA- Perp FRN	EUR	1,800,000	2,114,602	0.05
Banco Bilbao Vizcaya Argentaria SA- Perp FRN	USD	1,400,000	1,193,852	0.03
Banco de Sabadell SA- Perp FRN	EUR	3,400,000	3,596,008	0.09
Banco de Sabadell SA- Perp FRN	EUR	5,200,000	5,899,787	0.15
Banco Santander SA- Perp FRN	EUR	25,400,000	24,051,907	0.59
Banco Santander SA- Perp FRN	USD	7,000,000	5,872,749	0.14
Bankinter SA- Perp FRN	EUR	4,000,000	4,118,741	0.10
CaixaBank SA- Perp FRN	EUR	15,200,000	14,714,734	0.36
CaixaBank SA- Perp FRN	EUR	10,000,000	10,470,254	0.26
Eroski S Coop 10.63% 30/04/2029	EUR	14,560,000	15,525,573	0.38
Grifols SA 7.50% 01/05/2030	EUR	27,870,000	29,420,687	0.72
			118,990,223	2.92
Switzerland				
Aryzta AG- Perp FRN	CHF	8,400,000	9,057,063	0.22
			9,057,063	0.22
United Kingdom				
Arqiva Broadcast Finance PLC 8.63% 01/07/2030	GBP	9,467,000	11,319,153	0.28
Aviva PLC- Perp FRN	GBP	2,831,000	3,379,708	0.08
Azule Energy Finance Plc 8.13% 23/01/2030	USD	13,387,000	11,537,662	0.28
Barclays Bank PLC- Perp FRN	USD	29,570,000	26,663,958	0.66
Barclays PLC- Perp FRN	USD	1,217,000	1,097,547	0.03
Barclays PLC- Perp FRN	GBP	7,804,000	9,414,190	0.23
Barclays PLC- Perp FRN	GBP	8,648,000	10,431,626	0.26
Barclays PLC- Perp FRN	GBP	8,345,000	10,339,827	0.25
BUPA Finance PLC- Perp FRN	GBP	9,242,000	8,836,022	0.22
Coventry Building Society- Perp FRN	GBP	27,800,000	33,908,866	0.83
Edge Finco PLC 8.13% 15/08/2031	GBP	10,689,000	13,086,787	0.32
EnQuest PLC 11.63% 01/11/2027	USD	3,271,000	2,879,472	0.07
Future PLC 6.75% 10/07/2030	GBP	8,928,000	10,235,063	0.25
Greene King Finance PLC FRN 15/03/2036	GBP	20,690,000	22,233,703	0.55
Iceland Bondco PLC 4.38% 15/05/2028	GBP	4,445,000	4,958,294	0.12
Iceland Bondco PLC FRN 15/12/2027	EUR	3,100,000	3,132,571	0.08
Lloyds Bank PLC- Perp 11.75%	GBP	3,400,000	6,910,405	0.17
Lloyds Banking Group PLC- Perp FRN	GBP	3,758,000	4,409,982	0.11
Miller Homes Group Finco PLC 7.00% 15/05/2029	GBP	13,851,000	15,941,284	0.39
Mobico Group PLC 3.63% 20/11/2028	GBP	6,500,000	6,338,081	0.16
Mobico Group PLC- Perp FRN	GBP	10,717,000	7,633,204	0.19
Nationwide Building Society- Perp FRN	GBP	6,255,000	7,126,846	0.18
Nationwide Building Society- Perp FRN	GBP	16,261,000	19,096,103	0.47
Nationwide Building Society- Perp FRN	GBP	9,667,000	11,466,056	0.28
NatWest Group PLC- Perp FRN	GBP	16,538,000	18,178,447	0.45
NatWest Group PLC- Perp FRN	GBP	10,686,000	12,069,949	0.30
NatWest Group PLC- Perp FRN	GBP	9,525,000	11,100,394	0.27
Ocado Group PLC 10.50% 08/08/2029	GBP	1,172,000	1,341,127	0.03
Ocado Group PLC 11.00% 15/06/2030	GBP	20,197,000	23,250,278	0.57

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

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (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)				
Premier Foods Finance PLC 3.50% 15/10/2026	GBP	3,884,000	4,412,048	0.11
Rothesay Life PLC- Perp FRN	GBP	10,777,000	10,987,880	0.27
Sherwood Financing PLC 7.63% 15/12/2029	EUR	2,025,000	1,952,600	0.05
Standard Chartered PLC- Perp FRN	USD	3,373,000	2,698,574	0.07
Standard Chartered PLC- Perp FRN	USD	15,300,000	12,633,476	0.31
Standard Chartered PLC- Perp FRN	USD	4,000,000	3,585,177	0.09
Standard Chartered PLC- Perp FRN	USD	5,500,000	4,929,618	0.12
Trident Energy Finance PLC 12.50% 30/11/2029	USD	12,200,000	10,861,952	0.27
United Kingdom Gilt 4.50% 07/03/2035	GBP	288,000,000	324,245,313	7.97
Utmost Group PLC- Perp FRN	GBP	2,500,000	2,802,807	0.07
Virgin Media Secured Finance PLC 4.13% 15/08/2030	GBP	5,843,000	6,114,586	0.15
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	20,553,000	21,843,627	0.54
Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	16,945,000	18,955,900	0.47
Vmed O2 UK Financing I PLC 4.00% 31/01/2029	GBP	16,771,000	18,307,259	0.45
Vmed O2 UK Financing I PLC 4.50% 15/07/2031	GBP	10,335,000	10,844,081	0.27
			783,491,503	19.29
United States				
Boots Group Finco LP 5.38% 31/08/2032	EUR	2,168,000	2,232,374	0.05
Encore Capital Group Inc 4.25% 01/06/2028	GBP	17,230,000	18,944,338	0.47
Karoon USA Finance Inc 10.50% 14/05/2029	USD	20,100,000	17,975,315	0.44
Karoon USA Finance Inc 10.50% 14/05/2029	USD	1,600,000	1,430,871	0.04
New Albertsons LP 7.45% 01/08/2029	USD	2,285,000	2,085,569	0.05
New Albertsons LP 8.00% 01/05/2031	USD	8,581,000	8,042,318	0.20
New Albertsons LP 8.70% 01/05/2030	USD	18,341,000	17,536,488	0.43
Plains All American Pipeline LP- Perp FRN	USD	20,058,000	17,112,881	0.42
United States Treasury Note/Bond 4.38% 15/05/2034	USD	99,000,000	86,379,529	2.12
United States Treasury Note/Bond 4.63% 15/02/2035	USD	92,078,400	81,607,362	2.01
			253,347,045	6.23
Total Bonds			3,089,226,665	75.98
Mortgage and Asset Backed Securities				
Argentina				
Telecom Argentina SA 9.25% 28/05/2033	USD	13,003,237	11,026,459	0.27
			11,026,459	0.27
Chile				
Empresa Electrica Cochrane SpA 5.50% 14/05/2027	USD	2,029,000	531,432	0.01
			531,432	0.01
France				
La Financiere Atalian SAS 8.50% 30/06/2028	EUR	7,781,933	2,908,325	0.07
			2,908,325	0.07
India				
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	6,700,000	3,593,861	0.09
Piramal Capital 6.75% 26/09/2031	INR	614,819,000	4,429,129	0.11
			8,022,990	0.20

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (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				
Greene King Finance PLC FRN 15/12/2034	GBP	2,000,000	2,139,201	0.05
Marston's Issuer PLC FRN 15/07/2032	GBP	7,083,000	7,874,386	0.19
Marston's Issuer PLC FRN 15/10/2027	GBP	40,774,000	14,537,733	0.36
Marston's Issuer PLC FRN 15/07/2035	GBP	25,568,000	25,582,571	0.63
Mitchells & Butlers Finance PLC FRN 15/09/2034	GBP	6,634,000	6,906,004	0.17
Mitchells & Butlers Finance PLC FRN 15/06/2036	GBP	27,187,000	28,078,933	0.69
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	GBP	6,000,000	6,876,653	0.17
Unique Pub Finance Co PLC 6.46% 30/03/2032	GBP	19,678,000	22,163,977	0.54
			114,159,458	2.80
Total Mortgage and Asset Backed Securities			136,648,664	3.35
Equities				
France				
Casino Guichard Perrachon SA	EUR	394,394	191,044	0.00
			191,044	0.00
South Africa				
Sibanye Stillwater Ltd	ZAR	11,133,406	26,613,077	0.65
			26,613,077	0.65
United States				
Expand Energy Corp	USD	2,459	223,595	0.01
Federal National Mortgage Association FRN	USD	694,984	10,075,833	0.25
			10,299,428	0.26
Total Equities			37,103,549	0.91
Warrants Equity				
France				
Casino Guichard Perrachon SA - Wts	EUR	37,298,287	18,649	0.00
			18,649	0.00
United States				
Expand Energy Corp - Wts	USD	4,640	391,022	0.01
			391,022	0.01
Total Warrants Equity			409,671	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing				
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Canada				
Baytex Energy Corp 8.50% 30/04/2030	USD	21,657,000	19,040,977	0.47
Saturn Oil & Gas Inc 9.63% 15/06/2029	USD	22,871,000	20,202,394	0.50
			39,243,371	0.97
Cayman Islands				
Emirates Reit Sukuk III Ltd 7.50% 12/12/2028	USD	10,850,000	9,388,832	0.23
			9,388,832	0.23
Czech Republic				
Energo - Pro as 11.00% 02/11/2028	USD	33,239,000	29,916,139	0.74
			29,916,139	0.74

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (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)				
France				
Burger King France 6.00% 01/11/2021**	EUR	0	0	0.00
			0	0.00
Germany				
ASK Chemicals Deutschland Holding GmbH 10.00% 15/11/2029	EUR	9,908,000	9,592,796	0.24
			9,592,796	0.24
Luxembourg				
Altice Financing SA 5.00% 15/01/2028	USD	53,721,000	35,686,225	0.88
Altice France Holding SA 8.00% 15/05/2027 [§]	EUR	125,082,000	45,099,979	1.11
Altice France Holding SA 10.50% 15/05/2027 [§]	USD	2,497,000	774,633	0.02
Altice France Holding SA 10.50% 15/05/2027 [§]	USD	29,292,000	9,087,123	0.22
			90,647,960	2.23
Singapore				
Oro Negro Drilling Pte Ltd- Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd- Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd- Perp 0.00%*	USD	265,799	0	0.00
			0	0.00
United Kingdom				
Air Berlin PLC 0.00% 31/12/2050 [§]	EUR	866,000	12,990	0.00
Air Berlin PLC 0.00% 31/12/2050 [§]	CHF	1,350,000	22,621	0.00
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR	12,478,000	9,426,554	0.23
Boparan Finance PLC 9.38% 07/11/2029	GBP	7,955,000	9,530,854	0.23
			18,993,019	0.46
United States				
Beach Acquisition Bidco LLC 10.00% 15/07/2033	USD	4,308,000	3,970,042	0.10
CHS 6.13% 01/04/2030	USD	19,500,000	12,078,389	0.30
CHS 10.88% 15/01/2032	USD	37,646,000	33,911,526	0.83
Energy Transfer LP- Perp FRN	USD	26,175,000	22,447,194	0.55
Energy Transfer LP- Perp FRN	USD	4,567,000	3,904,996	0.10
Enterprise Products Operating LLC FRN 16/08/2077	USD	3,000,000	2,548,840	0.06
Enterprise Products Operating LLC FRN 01/06/2067	USD	8,093,000	6,856,268	0.17
HAH Group Holding Co LLC 9.75% 01/10/2031	USD	15,500,000	12,501,952	0.31
LifePoint Health Inc 10.00% 01/06/2032	USD	13,050,000	11,658,817	0.29
ModivCare Inc 5.00% 01/10/2029* [§]	USD	23,675,000	0	0.00
Prime Healthcare Services Inc 9.38% 01/09/2029	USD	79,067,000	70,065,511	1.72
Talos Production Inc 9.38% 01/02/2031	USD	10,036,000	8,944,800	0.22
Tenneco Inc 8.00% 17/11/2028	USD	16,000,000	13,689,655	0.34
Titan International Inc 7.00% 30/04/2028	USD	3,000,000	2,561,349	0.06
Uniti Group LP 8.63% 15/06/2032	USD	19,404,000	15,873,314	0.39
Viasat Inc 7.50% 30/05/2031	USD	29,765,000	23,708,235	0.58
W&T Offshore Inc 10.75% 01/02/2029	USD	16,157,000	13,275,069	0.33
			257,995,957	6.35
Virgin Islands (British)				
Telegram Group Inc 9.00% 05/06/2030	USD	27,500,000	23,892,924	0.59
			23,892,924	0.59
Total Bonds				479,670,998
				11.81

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

[§] Security is currently in default.

** Fractional shares.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (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)				
Mortgage and Asset Backed Securities				
Brazil				
Samarco Mineracao SA 9.50% 30/06/2031	USD	27,203,858	23,239,596	0.57
			23,239,596	0.57
Norway				
Archer Norge AS 9.50% 25/02/2030	USD	3,875,000	3,498,124	0.09
			3,498,124	0.09
Turkey				
Limak Yenilenebilir Enerji AS 9.63% 12/08/2030	USD	3,821,000	3,270,833	0.08
			3,270,833	0.08
Total Mortgage and Asset Backed Securities				0.74
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				509,679,551 12.55
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				
Altice France SA 0.00% 01/02/2027\$	EUR	11,072,000	10,029,049	0.25
			10,029,049	0.25
Jersey - Channel Islands				
Deepocean Ltd 6.00% 08/04/2031	EUR	11,708,000	11,879,547	0.29
Kane Bidco Ltd 7.75% 15/07/2031	GBP	3,312,000	3,857,422	0.09
			15,736,969	0.38
Luxembourg				
Altice Financing SA P.P. 144A 5.75% 15/08/2029	USD	14,619,000	9,418,137	0.23
Codere Finance 2 11.00% 31/12/2028*	EUR	2,714,469	2,811,172	0.07
Connect Finco SARL 9.00% 15/09/2029	USD	14,000,000	12,537,230	0.31
Offshore Drilling Holding SA 8.38% 31/12/2050\$	USD	6,050,000	38,629	0.00
			24,805,168	0.61
Portugal				
Banco Espirito Santo SA (EMTN) 0.00% 21/01/2030*\$	EUR	5,000,000	1,000,000	0.02
Banco Espirito Santo SA (EMTN) 0.00% 08/05/2030*\$	EUR	11,000,000	2,200,000	0.05
			3,200,000	0.07
Russian Federation				
Russian Federal Bond - OFZ 0.00% 03/02/2027*	RUB	960,000,000	0	0.00
Russian Federal Bond - OFZ 0.00% 17/05/2028*	RUB	1,130,000,000	0	0.00
			0	0.00

*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 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Singapore				
Oro Negro Drilling Pte Ltd- Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd- Perp 0.00%*§	USD	265,799	0	0.00
ORO SG Pte Ltd 12.00%*	USD	3,033,448	0	0.00
			0	0.00
United Kingdom				
CD&R Firefly Bidco PLC 8.63% 30/04/2029	GBP	5,318,000	6,404,761	0.16
Maison Finco PLC 6.00% 31/10/2027	GBP	13,461,000	15,269,324	0.38
Maryland Bidco Ltd FRN 26/07/2027	GBP	3,472,000	3,574,639	0.09
Maryland Bidco Ltd 10.00% 26/01/2028	GBP	7,260,000	6,071,053	0.15
Punch Finance PLC 7.88% 30/12/2030	GBP	8,280,000	9,670,491	0.24
Very Group Funding Plc 13.25% 01/08/2027	GBP	3,400,000	4,155,001	0.10
			45,145,269	1.12
United States				
Beach Acquisition Bidco LLC 5.25% 15/07/2032	EUR	4,555,000	4,675,457	0.11
Boots Group Finco LP 7.38% 31/08/2032	GBP	5,997,000	6,996,798	0.17
CHS 6.88% 15/04/2029	USD	2,649,000	1,798,569	0.04
CHS 9.75% 15/01/2034	USD	14,285,000	12,497,250	0.31
Neptune Bidco US Inc 9.29% 15/04/2029	USD	11,850,000	9,895,328	0.24
Talos Production Inc 9.00% 01/02/2029	USD	5,566,000	4,921,902	0.12
Veritiv Operating Co 10.50% 30/11/2030	USD	8,481,000	7,751,184	0.19
			48,536,488	1.18
Venezuela				
Petroleos de Venezuela SA 0.00% 12/04/2027§	USD	6,058,200	830,917	0.02
Venezuela Government International Bond 0.00% 15/09/2027§	USD	2,974,000	608,509	0.01
Venezuela Government International Bond 0.00% 07/05/2028§	USD	5,400,000	941,768	0.02
Venezuela Government International Bond 0.00% 13/10/2029§	USD	7,200,000	1,250,804	0.03
Venezuela Government International Bond 7.00% 31/03/2038§	USD	7,200,000	1,339,285	0.03
Venezuela Government International Bond 7.65% 21/04/2027§	USD	4,767,000	827,313	0.02
			5,798,596	0.13
Total Bonds				
Mortgage and Asset Backed Securities				
France				
Iqera Group SAS 6.54% 30/04/2030	EUR	15,473,708	11,317,494	0.28
Quatrim SAS 8.50% 15/01/2027	EUR	8,536,434	3,372,234	0.08
			14,689,728	0.36
Luxembourg				
Baghlan Group FZCO Via Aquarius Investments- Perp 0.00%*§	USD	350,000	0	0.00
			0	0.00
Singapore				
Oro Negro Drilling Pte Ltd 0.00% 31/12/2050§	USD	6,825,683	94,542	0.00
			94,542	0.00
Venezuela				
Petroleos de Venezuela SA 6.00% 15/11/2026§	USD	12,100,000	1,654,743	0.04
			1,654,743	0.04
Total Mortgage and Asset Backed Securities				
			16,439,013	0.40

§ 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 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities				
Luxembourg				
Codere A1*	EUR	221,627	3,767,659	0.09
Codere A2*	EUR	46,968	798,456	0.02
Codere SA*	EUR	647,254	0	0.00
			4,566,115	0.11
United Kingdom				
Agrokor DD*	EUR	10,000,000	0	0.00
Agrokor DD*	EUR	6,000,000	0	0.00
Maryland Holdco Ltd*	GBP	26,986	169,790	0.00
			169,790	0.00
United States				
Chesapeake Energy Corp*	USD	30,945,000	0	0.00
Chesapeake Energy Corp*	USD	1,106,000	0	0.00
			0	0.00
Total Equities			4,735,905	0.11
Warrants Equity				
France				
Iqera Group SAS - Wts - 30/04/2030*	EUR	2,905,999	0	0.00
			0	0.00
Luxembourg				
Codere - Wts - 31/12/2028*	EUR	774	1	0.00
			1	0.00
Total Warrants Equity			1	0.00
Total Other transferable securities and money market instruments			174,426,458	4.25
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
HSBC Global Liquidity Funds plc - Euro Liquidity Fund 0.00%	EUR	100,000	100,000	0.00
			100,000	0.00
Luxembourg				
Jupiter Dynamic Bond ESG†	EUR	655,000	62,035,050	1.53
			62,035,050	1.53
Total Funds			62,135,050	1.53
Total Undertakings for collective investments in transferable securities			62,135,050	1.53
Total investments			4,009,629,608	98.58
Cash			72,948,857	1.79
Other assets/(liabilities)			(14,992,936)	(0.37)
Total net assets			4,067,585,529	100.00

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

† Related Party Fund

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,097,673	EUR	616,593	15/10/2025	Citibank	596	0.00
CNH	396,471	EUR	47,279	15/10/2025	Citibank	84	0.00
EUR	415,885	AUD	737,187	15/10/2025	Citibank	1,388	0.00
EUR	36,541	CAD	59,564	15/10/2025	Citibank	120	0.00
EUR	621,307	CHF	579,622	15/10/2025	Citibank	2,109	0.00
EUR	8,237,626	CHF	7,689,178	24/10/2025	HSBC	18,620	0.00
EUR	49,645	CNH	414,863	15/10/2025	Citibank	85	0.00
EUR	3,787,023	GBP	3,286,093	15/10/2025	Citibank	31,165	0.00
EUR	1,152,522,797	GBP	1,008,350,864	24/10/2025	UBS	638,120	0.02
EUR	1,945,367	HKD	17,751,727	15/10/2025	Citibank	4,109	0.00
EUR	4,469,187	JPY	770,000,000	15/10/2025	Citibank	37,814	0.00
EUR	17,065,217	JPY	2,963,663,435	24/10/2025	HSBC	1,263	0.00
EUR	224,688,107	NZD	453,647,534	24/10/2025	Bank of New York	1,030,459	0.03
EUR	6,865	SEK	75,613	15/10/2025	Citibank	30	0.00
EUR	21,503,533	SGD	32,492,746	15/10/2025	Citibank	50,595	0.00
EUR	13,187,897	USD	15,458,536	15/10/2025	Citibank	40,395	0.00
EUR	5,344,470	USD	6,253,929	24/10/2025	HSBC	28,676	0.00
EUR	1,754,611	USD	2,063,179	24/10/2025	Northern Trust	911	0.00
EUR	1,891,356	USD	2,224,651	24/10/2025	UBS	404	0.00
HKD	1,966,934	EUR	214,761	15/10/2025	Citibank	335	0.00
JPY	663,363,123	EUR	3,810,127	15/10/2025	Citibank	7,521	0.00
USD	12,772,192	EUR	10,773,756	15/10/2025	Citibank	89,038	0.00
USD	7,143,945	EUR	6,070,418	24/10/2025	HSBC	1,933	0.00
Total unrealised gain on forward currency exchange contracts - Assets						1,985,770	0.05

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2025 (continued)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	108,425,815	EUR	61,100,673	15/10/2025	Citibank	(136,124)	(0.00)
CAD	7,407,791	EUR	4,566,510	15/10/2025	Citibank	(37,061)	(0.00)
CHF	48,625,188	EUR	52,194,559	15/10/2025	Citibank	(249,289)	(0.00)
CNH	73,107,637	EUR	8,779,787	15/10/2025	Citibank	(46,230)	(0.00)
EUR	1,465,490	AUD	2,611,821	15/10/2025	Citibank	(3,060)	(0.00)
EUR	566,410,191	AUD	1,014,882,452	24/10/2025	HSBC	(3,973,635)	(0.11)
EUR	345,483	CNH	2,894,059	15/10/2025	Citibank	(245)	(0.00)
EUR	270,193	HKD	2,487,690	15/10/2025	Citibank	(1,852)	(0.00)
EUR	23,408,646	JPY	4,090,777,876	24/10/2025	Bank of New York	(144,744)	(0.00)
EUR	488,756	JPY	85,432,779	15/10/2025	Citibank	(2,907)	(0.00)
EUR	24,203,781	JPY	4,213,705,912	24/10/2025	UBS	(57,499)	(0.00)
EUR	947,708,191	USD	1,120,482,029	24/10/2025	Bank of New York	(4,708,488)	(0.13)
EUR	9,023,520	USD	10,643,895	24/10/2025	Citibank	(23,825)	(0.00)
EUR	31,294,989	USD	36,905,122	15/10/2025	Citibank	(93,038)	(0.00)
EUR	9,403,269	ZAR	192,731,450	24/10/2025	Morgan Stanley	(65,647)	(0.00)
GBP	226,393,547	EUR	261,456,468	15/10/2025	Citibank	(2,696,793)	(0.07)
HKD	177,104,089	EUR	19,418,970	15/10/2025	Citibank	(51,550)	(0.00)
JPY	13,754,730,487	EUR	79,817,035	15/10/2025	Citibank	(658,698)	(0.01)
NZD	21,801,896	EUR	10,751,486	24/10/2025	HSBC	(2,672)	(0.00)
NZD	60,476,702	EUR	29,817,462	24/10/2025	Northern Trust	(1,117)	(0.00)
SEK	6,095,116	EUR	557,070	15/10/2025	Citibank	(6,154)	(0.00)
SGD	590,862,783	EUR	393,729,444	15/10/2025	Citibank	(3,619,810)	(0.10)
USD	1,793,878,127	EUR	1,530,063,232	15/10/2025	Citibank	(4,363,460)	(0.10)
USD	6,024,121	EUR	5,127,894	24/10/2025	HSBC	(7,393)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(20,951,291)	(0.52)
Net unrealised loss on forward currency exchange contracts - Liabilities						(18,965,521)	(0.47)

Financial Future Contracts

Security Description	Number of Contracts	Notional Value EUR	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP 08/Dec/2025	258	30,738,120	EUR	149,640	0.00
Euro-Bund 08/Dec/2025	319	40,905,370	EUR	82,940	0.00
Long Gilt 29/Dec/2025	3379	342,983,763	GBP	356,085	0.01
US 5 Year Note (Cbt) 31/Dec/2025	6536	562,854,679	USD	2,417,677	0.06
Total unrealised gain on financial future contracts - Assets					3,006,342
Australia 10 Year Bond 15/Dec/2025	(2,852)	181,902,007	AUD	(941,078)	(0.02)
Total unrealised loss on financial future contracts - Liabilities					(941,078)
Net unrealised gain on financial future contracts - Assets					2,065,264

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

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class D CHF Acc HSC	90.05	91.67	(1.77)
Class D EUR Acc	94.60	93.93	0.71
Class D EUR Q Inc Dist	80.40	84.38	0.78*
Class D GBP Acc HSC	99.73	97.23	2.57
Class D USD Acc HSC	101.82	99.10	2.74
Class I EUR Acc	94.71	94.01	0.74
Class K EUR Acc	104.96	104.81	0.14
Class L EUR Acc	91.93	91.98	(0.05)
Class L EUR Q Inc Dist	76.40	80.86	(0.06)*
Class L SEK Acc HSC	91.72	92.00	(0.30)
Class X GBP Acc HSC	100.62	97.87	2.81

* Performance takes into consideration dividend distributions during the year.

Market Review

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the period. The Trump administration's trade tariff announcements in the early months of his second term threatened to change the global trade blueprint of the past 50 years, increasing recession fears.

Indeed, the final months of 2024 saw investors digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs under Trump 2.0, with the Republican Party taking control of Congress. On 2 April, so-called 'Liberation Day' saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks. Later in the period, trade agreements were reached with the UK, Japan and the European Union, among others. There was growing focus on the country's fiscal position later in the period, too, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

The US Federal Reserve (Fed) cut rates in November and December of 2024, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Sticky inflation and robust growth kept the Fed on hold in the first part of 2025; as the job market started to show some renewed signs of weakness, however, the Fed eventually cut rates for the first time in 10 months in September 2025, by 0.25%, to take the headline interest rate to between 4.0% and 4.25%. In the UK, interest rate cuts continued to come from the Bank of England; May and August of 2025 saw two further 25 basis-point cuts to take the headline rate to 4%. Annual inflation reaccelerated, touching 3.8% in August. Elsewhere, the European Central Bank cut rates by a combined 125 basis points to 2.0%. In other news, amid further political turmoil in France, Fitch downgraded the country's credit rating to A+ from AA-.

Developed market government bond yields were volatile over the period. In the US Treasury yields closed higher, especially for longer maturities, with a clear steepening trend. Similar trends appeared in Germany and in the UK. Investment-grade bond spreads in the UK, US and Europe all narrowed over the review period, while high yield bond spreads also narrowed over the year as a whole.

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2025 (continued)

Portfolio Review

The portfolio recorded a positive return during the period.

Exposure to government bonds provided an overall negative contribution. In particular, a negative contribution came from our exposure to developed markets, most notably positions in the UK and US. Exposure to New Zealand provided, instead, a positive contribution, as did exposure to local rates in emerging markets, notably Brazil and Mexico. Exposure to corporate bonds was positive, in particular our exposure to developed market corporate high yield bonds via the communication services, financials and consumer discretionary sectors, while healthcare was a negative. Exposure to developed market investment-grade corporate bonds and emerging market corporate bonds was also positive. Currency exposure was marginally positive.

During the period our overall fixed income allocation saw a decrease in exposure to government bonds in developed markets, matched by an increase in exposure to government bonds in emerging markets. Overall duration exposure saw a decrease over the period, most notably in the US where we no longer have any exposure to the long end. We increased exposure to other developed markets such as Germany, Italy, Australia, the UK and emerging markets (Brazil and Mexico), switching our long-dated exposure to UK Gilts to the 10-year segment. Meanwhile, spread duration saw a sizeable increase during the period, as we closed some credit risk hedges.

In credit, we reduced our exposure to financials, materials and healthcare, and increased exposure to communication services and real estate. In currencies, we closed our position on the Indian rupee, increased our position on the Brazilian real and opened a new position on the Mexican peso.

Investment Outlook

After multiple years of relatively coordinated economic cycles and monetary policies we see potential for increased dispersion. This calls for a more active and global approach to bond markets, especially when it comes to interest rate exposure. Increased fiscal concerns have also made curve positioning even more crucial today.

Our investment implications remain constructive on government bonds, but our focus is more centred outside the US. The UK looks one of the more interesting opportunities. While we think fiscal concerns might be overdone, we recently shifted our exposure from the long end to the 10 years, to get a cleaner exposure to the economic cycle. We are also concerned about the lack of sponsorship for the long end of the Gilt market. Australia and New Zealand also continue to offer decent value, although the thesis has recently partially played out in the latter, prompting us to take some profit. In the US, we maintain large exposure to the front end and belly as a hedge against a sharper deceleration but prefer to avoid the long end given the complex fiscal trajectory. Emerging markets also present attractive opportunities in the local currency space, notably in Brazil and Mexico. Credit is still expensive, but key supporting factors can keep spreads in a stable equilibrium and prevent major widening, absent any unforeseen exogenous shock. Yet careful selection and cautious sector allocation is still the best approach in this expensive market.

Ariel Bezalel and Harry Richards

Investment Managers

October 2025*

*Correct at time of writing

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2025

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	3,257,498	1.77
Australia Government Bond 1.75% 21/06/2051	AUD	13,500,000	4,053,108	2.20
Australia Government Bond 2.75% 21/05/2041	AUD	7,250,000	3,224,247	1.75
Australia Government Bond 3.00% 21/03/2047	AUD	8,000,000	3,384,199	1.84
Australia Government Bond 4.50% 21/04/2033	AUD	17,500,000	10,131,430	5.49
			24,050,482	13.05
Austria				
ams-OSRAM AG 2.13% 03/11/2027	EUR	400,000	382,796	0.21
ams-OSRAM AG 10.50% 30/03/2029	EUR	400,000	427,475	0.23
			810,271	0.44
Belgium				
KBC Group NV- Perp FRN	EUR	400,000	411,767	0.22
KBC Group NV- Perp FRN	EUR	1,200,000	1,254,859	0.68
			1,666,626	0.90
Bermuda				
Lancashire Holdings Ltd FRN 18/09/2041	USD	500,000	422,391	0.22
			422,391	0.22
Brazil				
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/05/2035	BRL	3,530	2,315,749	1.26
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	BRL	1,200	183,586	0.10
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	28,025	3,912,706	2.13
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	23,213	3,122,372	1.70
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	BRL	11,160	1,456,726	0.79
			10,991,139	5.98
Czech Republic				
Energo - Pro as 8.00% 27/05/2030	EUR	1,346,000	1,431,096	0.78
			1,431,096	0.78
Denmark				
TDC Net A/S (EMTN) 5.62% 06/02/2030	EUR	1,283,000	1,370,547	0.74
			1,370,547	0.74
France				
BNP Paribas SA- Perp FRN	USD	625,000	556,630	0.30
BNP Paribas SA- Perp FRN	USD	200,000	180,966	0.10
BNP Paribas SA- Perp FRN	USD	580,000	527,733	0.29
Eutelsat SA 9.75% 13/04/2029	EUR	1,000,000	1,081,360	0.59
			2,346,689	1.28

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2025 (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)				
<u>Bonds (continued)</u>				
Germany				
Commerzbank AG- Perp FRN	EUR	600,000	600,761	0.33
Commerzbank AG (EMTN)- Perp FRN	EUR	200,000	226,123	0.12
Commerzbank AG (EMTN) FRN 28/02/2033	GBP	200,000	245,691	0.13
Deutsche Bank AG- Perp FRN	USD	200,000	170,408	0.09
Deutsche Bank AG- Perp FRN	EUR	200,000	211,145	0.11
Deutsche Bank AG- Perp FRN	EUR	200,000	215,540	0.12
Deutsche Bank AG- Perp FRN	EUR	400,000	437,385	0.24
Fressnapf Holding SE 5.25% 31/10/2031	EUR	722,000	732,450	0.40
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	600,000	626,356	0.34
Takko Fashion GmbH 10.25% 15/04/2030	EUR	611,000	666,789	0.36
WEPA Hygieneprodukte GmbH 5.63% 15/01/2031	EUR	440,000	458,979	0.25
			4,591,627	2.49
Greece				
Piraeus Financial Holdings SA- Perp FRN	EUR	298,000	312,528	0.17
			312,528	0.17
Ireland				
Energia Group Roi Financeco DAC 6.88% 31/07/2028	EUR	556,000	577,366	0.31
Virgin Media O2 Vendor Financing Notes V DAC 7.88% 15/03/2032	GBP	444,000	525,884	0.29
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	1,300,000	1,452,374	0.79
			2,555,624	1.39
Italy				
BPER Banca SPA- Perp FRN	EUR	330,000	345,683	0.19
Intesa Sanpaolo SpA- Perp FRN	EUR	200,000	210,774	0.11
Intesa Sanpaolo SpA- Perp FRN	EUR	500,000	522,932	0.28
Intesa Sanpaolo SpA (EMTN) 8.51% 20/09/2032	GBP	439,000	578,968	0.31
Pachelbel Bidco SpA FRN 17/05/2031	EUR	547,000	552,877	0.30
Prysmian SpA- Perp FRN	EUR	147,000	153,452	0.08
Rekeep SpA 9.00% 15/09/2029	EUR	353,000	346,988	0.19
UniCredit SpA FRN 02/04/2034	USD	400,000	364,065	0.20
			3,075,739	1.66
Japan				
Japan Government Thirty Year Bond 2.80% 20/06/2055	JPY	583,000,000	3,177,529	1.73
			3,177,529	1.73
Jersey - Channel Islands				
AA Bond Co Ltd 5.50% 31/07/2027	GBP	250,000	287,394	0.16
HSBC Bank Capital Funding Sterling 1 LP- Perp FRN	GBP	700,000	834,340	0.46
TVL Finance PLC 10.25% 28/04/2028	GBP	500,000	579,891	0.31
			1,701,625	0.93
Lithuania				
Akropolis Group Uab 6.00% 15/05/2030	EUR	505,000	529,058	0.29
			529,058	0.29
Luxembourg				
Altice Financing SA 3.00% 15/01/2028	EUR	1,835,000	1,421,666	0.77
Aroundtown Finance Sarl- Perp FRN	USD	1,192,000	1,005,519	0.55
Aroundtown Finance Sarl- Perp FRN	GBP	296,000	349,452	0.19
Aroundtown SA (EMTN) 5.38% 21/03/2029	USD	1,100,000	940,745	0.51
Cidron Aida Finco Sarl 9.13% 27/10/2031	GBP	500,000	582,933	0.32

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2025 (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)				
<u>Bonds (continued)</u>				
<u>Luxembourg (continued)</u>				
CPI Property Group SA (EMTN) 1.50% 27/01/2031	EUR	1,353,000	1,120,706	0.61
CPI Property Group SA (EMTN) 4.00% 22/01/2028	GBP	1,600,000	1,742,909	0.94
CPI Property Group SA (EMTN) 4.75% 22/07/2030	EUR	107,000	104,478	0.06
Ephios Subco 3 Sarl 7.88% 31/01/2031	EUR	113,000	120,787	0.07
GELF Bond Issuer I SA (EMTN) 1.13% 18/07/2029	EUR	870,000	810,417	0.44
Luna 1.5 Sarl 10.50% 01/07/2032	EUR	1,038,000	1,077,335	0.58
Luna 2 5SARL 5.50% 01/07/2032	EUR	415,000	422,909	0.23
Motion Finco Sarl 7.38% 15/06/2030	EUR	400,000	361,063	0.20
Prologis International Funding II SA (EMTN) 3.63% 07/03/2030	EUR	350,000	357,870	0.19
Sani/Ikos Financial Holdings 1 Sarl 7.25% 31/07/2030	EUR	452,000	477,571	0.26
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	1,400,000	1,185,578	0.65
			12,081,938	6.57
<u>Mauritius</u>				
CA Magnum Holdings 5.38% 31/10/2026	USD	600,000	509,686	0.28
			509,686	0.28
<u>Mexico</u>				
Mexican Bonos 7.75% 23/11/2034	MXN	1,077,000	4,725,043	2.57
Mexican Udibonos 34.21% 24/08/2034	MXN	30,800	1,172,026	0.64
			5,897,069	3.21
<u>Netherlands</u>				
Argentum Netherlands BV for Swiss Re Ltd- Perp FRN	USD	300,000	257,279	0.14
ASR Nederland NV FRN 07/12/2043	EUR	226,000	270,032	0.15
Centrient Holding BV 6.75% 30/05/2030	EUR	180,000	175,212	0.10
Coöperatieve Rabobank UA- Perp FRN	EUR	600,000	608,199	0.33
ING Groep NV- Perp FRN	USD	600,000	453,949	0.25
Odido Group Holding BV 5.50% 15/01/2030	EUR	150,000	151,559	0.08
Sigma Holdco BV 8.63% 15/04/2031	EUR	1,000,000	918,079	0.50
Summer BidCo BV 10.00% 15/02/2029	EUR	854,789	872,639	0.47
Telefonica Europe BV- Perp FRN	EUR	200,000	219,782	0.12
			3,926,730	2.14
<u>New Zealand</u>				
New Zealand Government Bond 1.75% 15/05/2041	NZD	5,481,000	1,814,386	0.99
New Zealand Government Bond 2.75% 15/04/2037	NZD	3,840,000	1,610,002	0.87
New Zealand Government Bond 4.50% 15/05/2035	NZD	6,700,000	3,385,536	1.84
			6,809,924	3.70
<u>Spain</u>				
Banco de Sabadell SA- Perp FRN	EUR	400,000	423,060	0.23
Banco de Sabadell SA- Perp FRN	EUR	600,000	680,745	0.37
Banco Santander SA- Perp FRN	EUR	3,200,000	3,030,161	1.65
Banco Santander SA- Perp FRN	USD	1,000,000	838,964	0.46
Bankinter SA- Perp FRN	EUR	600,000	617,811	0.34
CaixaBank SA- Perp FRN	EUR	1,000,000	968,075	0.53
CaixaBank SA- Perp FRN	EUR	600,000	628,215	0.34
Eroski S Coop 10.63% 30/04/2029	EUR	1,039,000	1,107,903	0.60
			8,294,934	4.52

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2025 (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	1,000,000	1,078,223	0.59
			1,078,223	0.59
United Kingdom				
Arqiva Broadcast Finance PLC 8.63% 01/07/2030	GBP	811,000	969,666	0.52
Aviva PLC- Perp FRN	GBP	226,000	269,804	0.15
Barclays Bank PLC- Perp FRN	USD	500,000	450,862	0.24
Barclays PLC- Perp FRN	GBP	517,000	623,672	0.34
Barclays PLC- Perp FRN	GBP	500,000	603,124	0.33
Barclays PLC- Perp FRN	GBP	920,000	1,139,921	0.62
BUPA Finance PLC- Perp FRN	GBP	1,250,000	1,195,091	0.65
Canpack SA 3.13% 01/11/2025	USD	600,000	509,526	0.28
Coventry Building Society- Perp FRN	GBP	2,257,000	2,752,961	1.50
Edge Finco PLC 8.13% 15/08/2031	GBP	734,000	898,652	0.49
Future PLC 6.75% 10/07/2030	GBP	1,488,000	1,705,843	0.93
Heathrow Finance PLC 6.63% 01/03/2031	GBP	319,000	367,519	0.20
HSBC Holdings PLC- Perp FRN	GBP	700,000	802,584	0.44
HSBC Holdings PLC FRN 03/11/2033	USD	500,000	499,465	0.27
Iceland Bondco PLC 4.38% 15/05/2028	GBP	300,000	334,643	0.18
Iceland Bondco PLC FRN 15/12/2027	EUR	300,000	303,152	0.16
Lloyds Banking Group PLC- Perp FRN	GBP	768,000	901,242	0.49
Miller Homes Group Finco PLC 7.00% 15/05/2029	GBP	700,000	805,638	0.44
Mobico Group PLC 3.63% 20/11/2028	GBP	500,000	487,545	0.26
Mobico Group PLC- Perp FRN	GBP	600,000	427,351	0.23
Nationwide Building Society- Perp FRN	GBP	500,000	569,692	0.31
Nationwide Building Society- Perp FRN	GBP	803,000	943,003	0.51
Nationwide Building Society- Perp FRN	GBP	417,000	494,605	0.27
NatWest Group PLC- Perp FRN	GBP	200,000	219,839	0.12
NatWest Group PLC- Perp FRN	USD	420,000	358,199	0.19
NatWest Group PLC- Perp FRN	GBP	952,000	1,109,457	0.60
NatWest Group PLC (EMTN) FRN 28/11/2031	GBP	500,000	557,105	0.30
NatWest Group PLC (EMTN) FRN 06/06/2033	GBP	750,000	904,640	0.49
NatWest Markets PLC (EMTN) 6.38% 08/11/2027	GBP	100,000	118,720	0.06
Ocado Group PLC 10.50% 08/08/2029	GBP	406,000	464,589	0.25
Ocado Group PLC 11.00% 15/06/2030	GBP	689,000	793,159	0.43
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	EUR	150,000	150,017	0.08
Pinewood Finco PLC 6.00% 27/03/2030	GBP	1,000,000	1,152,954	0.63
Premier Foods Finance PLC 3.50% 15/10/2026	GBP	370,000	420,303	0.23
Standard Chartered PLC- Perp FRN	USD	600,000	495,430	0.27
Standard Chartered PLC- Perp FRN	USD	200,000	176,793	0.10
Tesco PLC 6.15% 15/11/2037	USD	650,000	578,681	0.31
United Kingdom Gilt 4.50% 07/03/2035	GBP	11,750,000	13,228,758	7.18
Virgin Media Secured Finance PLC 4.13% 15/08/2030	GBP	690,000	722,072	0.39
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	550,000	584,537	0.32
Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	300,000	335,602	0.18
Vmed O2 UK Financing I PLC 4.00% 31/01/2029	GBP	100,000	109,160	0.06

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2025 (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)				
Vmed O2 UK Financing I PLC 4.50% 15/07/2031	GBP	2,310,000	2,423,786	1.33
Yorkshire Water Finance PLC (EMTN) 5.50% 28/04/2035	GBP	1,555,000	1,684,158	0.91
Zegona Finance PLC 6.75% 15/07/2029	EUR	437,400	463,998	0.25
			45,107,518	24.49
United States				
Boots Group Finco LP 5.38% 31/08/2032	EUR	152,000	156,513	0.09
New Albertsons LP 8.70% 01/05/2030	USD	209,000	199,832	0.11
Organon & Co 2.88% 30/04/2028	EUR	500,000	487,782	0.26
Safeway Inc 7.45% 15/09/2027	USD	289,000	255,795	0.14
United States Treasury Note/Bond 4.38% 15/05/2034	USD	6,000,000	5,235,123	2.84
United States Treasury Note/Bond 4.63% 15/02/2035	USD	11,000,000	9,749,094	5.29
			16,084,139	8.73
Total Bonds			158,823,132	86.28
Mortgage and Asset Backed Securities				
Netherlands				
United Group BV 4.00% 15/11/2027	EUR	630,000	200,232	0.11
			200,232	0.11
Total Mortgage and Asset Backed Securities			200,232	0.11
Equities				
France				
Casino Guichard Perrachon SA	EUR	4,712	2,282	0.00
			2,282	0.00
Total Equities			2,282	0.00
Warrants Equity				
France				
Casino Guichard Perrachon SA - Wts - 27/04/2029*	EUR	438,512	219	0.00
			219	0.00
Total Warrants Equity			219	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			159,025,865	86.39
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	2,000,000	1,800,063	0.98
			1,800,063	0.98
Jersey - Channel Islands				
CPUK Finance Ltd 6.50% 28/08/2026	GBP	850,000	973,908	0.53
			973,908	0.53
Luxembourg				
Altice Financing SA 5.00% 15/01/2028	USD	1,690,000	1,122,647	0.61
Altice France Holding SA 8.00% 15/05/2027 [§]	EUR	1,050,000	378,591	0.21
			1,501,238	0.82

[§] Security is currently in default.

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2025 (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	600,000	453,272	0.25
Pinewood Finco PLC 3.63% 15/11/2027	GBP	1,650,000	1,834,437	0.99
			2,287,709	1.24
United States				
CHS 6.13% 01/04/2030	USD	800,000	495,524	0.27
CHS 10.88% 15/01/2032	USD	1,570,000	1,414,256	0.77
HAH Group Holding Co LLC 9.75% 01/10/2031	USD	700,000	564,604	0.31
LifePoint Health Inc 10.00% 01/06/2032	USD	850,000	759,387	0.41
ModivCare Inc 5.00% 01/10/2029*§	USD	1,570,000	0	0.00
Nielsen Finance LLC 5.63% 01/10/2028	USD	350,000	231,218	0.13
Prime Healthcare Services Inc 9.38% 01/09/2029	USD	3,526,000	3,124,577	1.69
Titan International Inc 7.00% 30/04/2028	USD	400,000	341,513	0.19
Uniti Group LP 8.63% 15/06/2032	USD	631,000	516,185	0.28
Uniti Group LP 10.50% 06/10/2025	USD	392,000	351,262	0.19
			7,798,526	4.24
Total Bonds			14,361,444	7.81
Mortgage and Asset Backed Securities				
Turkey				
Limak Yenilenebilir Enerji AS 9.63% 12/08/2030	USD	450,000	385,207	0.21
			385,207	0.21
Total Mortgage and Asset Backed Securities			385,207	0.21
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Connect Finco SARL 9.00% 15/09/2029	USD	600,000	537,310	0.29
			537,310	0.29
United Kingdom				
Maison Finco PLC 6.00% 31/10/2027	GBP	2,300,000	2,608,978	1.41
Maryland Bidco Ltd FRN 26/07/2027	GBP	75,000	77,217	0.04
Maryland Bidco Ltd 10.00% 26/01/2028	GBP	200,000	167,247	0.09
RAC Bond Co PLC 5.25% 04/11/2027	GBP	600,000	682,882	0.36
			3,536,324	1.90
United States				
Boots Group Finco LP 7.38% 31/08/2032	GBP	363,000	423,518	0.23
CHS 6.88% 15/04/2029	USD	219,000	148,693	0.08
Veritiv Operating Co 10.50% 30/11/2030	USD	1,001,000	914,861	0.50
			1,487,072	0.81
Total Bonds			5,560,706	3.00

* 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 ESG

Schedule of Investments as at 30 September 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Mortgage and Asset Backed Securities				
France				
Iqera Group SAS 6.54% 30/04/2030	EUR	189,679	138,732	0.08
Quatrim SAS 8.50% 15/01/2027	EUR	754,886	298,210	0.16
			436,942	0.24
Total Mortgage and Asset Backed Securities			436,942	0.24
Equities				
United Kingdom				
Maryland Holdco Ltd*	GBP	583	3,669	0.00
			3,669	0.00
Total Equities			3,669	0.00
Warrants Equity				
France				
Iqera Group SAS - Wts - 30/04/2030*	EUR	35,622	0	0.00
			0	0.00
Total Warrants Equity			0	0.00
Total Other transferable securities and money market instruments			6,001,317	3.24
Total investments			179,773,833	97.65
Cash			2,640,522	1.43
Other assets/(liabilities)			1,699,264	0.92
Total net assets			184,113,619	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 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	163,276	CHF	152,225	15/10/2025	Citibank	659	0.00
EUR	1,093,214	CHF	1,020,453	24/10/2025	Morgan Stanley	2,446	0.00
EUR	13,887	GBP	12,115	15/10/2025	Citibank	40	0.00
EUR	55,506,118	GBP	48,585,317	24/10/2025	UBS	4,882	0.00
EUR	767,858	JPY	133,350,062	24/10/2025	UBS	66	0.00
EUR	8,496,470	NZD	17,149,709	24/10/2025	UBS	41,309	0.02
EUR	58,258	SEK	640,048	15/10/2025	Citibank	406	0.00
EUR	3,882	USD	4,545	15/10/2025	Citibank	17	0.00
NZD	380,416	EUR	187,549	24/10/2025	Barclays	4	0.00
NZD	3,060,733	EUR	1,509,007	24/10/2025	UBS	1	0.00
USD	2,841,551	EUR	2,403,132	24/10/2025	Barclays	12,186	0.01
USD	4,323	EUR	3,644	15/10/2025	Citibank	33	0.00
Total unrealised gain on forward currency exchange contracts - Assets						62,049	0.03
CHF	7,459,855	EUR	8,007,453	15/10/2025	Citibank	(38,247)	(0.02)
EUR	24,061,893	AUD	43,109,408	24/10/2025	UBS	(166,436)	(0.09)
EUR	1,256,967	JPY	219,661,218	24/10/2025	Bank of New York	(7,772)	(0.00)
EUR	1,161,911	JPY	202,311,284	24/10/2025	UBS	(2,939)	(0.00)
EUR	1,011	USD	1,192	15/10/2025	Citibank	(3)	(0.00)
EUR	41,451,272	USD	49,010,201	24/10/2025	Northern Trust	(207,706)	(0.11)
EUR	455,640	USD	538,128	24/10/2025	UBS	(1,772)	(0.00)
GBP	30,266,394	EUR	34,955,680	15/10/2025	Citibank	(362,279)	(0.20)
NZD	199,361	EUR	98,349	24/10/2025	Barclays	(59)	(0.00)
SEK	14,062,318	EUR	1,285,210	15/10/2025	Citibank	(14,170)	(0.01)
USD	687,239	EUR	586,173	15/10/2025	Citibank	(1,674)	(0.00)
USD	853,497	EUR	728,873	24/10/2025	UBS	(3,401)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(806,458)	(0.43)
Net unrealised loss on forward currency exchange contracts - Liabilities						(744,409)	(0.40)

Financial Future Contracts

Security Description	Number of Contracts	Notional Value EUR	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP 08/Dec/2025	31	3,693,340	EUR	17,980	0.01
Euro-Bund 08/Dec/2025	14	1,795,220	EUR	3,640	0.00
Long Gilt 29/Dec/2025	53	4,799,460	GBP	12,984	0.01
US 5 Year Note (Cbt) 31/Dec/2025	217	23,600,248	USD	80,269	0.04
US 10 Year Note 19/Dec/2025	165	18,721,055	USD	232,649	0.12
Total unrealised gain on financial future contracts - Assets					
Australia 10 Year Bond 15/Dec/2025	(79)	8,982,269	AUD	(26,068)	(0.01)
Total unrealised loss on financial future contracts - Liabilities					
Net unrealised gain on financial future contracts - Assets					

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

Jupiter European Growth

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class A EUR Acc	11.19	11.38	(1.67)
Class A USD Acc	10.73	10.40	3.17
Class A USD Acc HSC	14.49	14.47	0.14
Class D EUR A Inc Dist	21.38	21.78	(0.62)*
Class D EUR Acc	24.30	24.45	(0.61)
Class D GBP Acc	26.82	25.76	4.11
Class D SGD Acc	121.39	115.57	5.04
Class D USD Acc HSC	29.32	28.97	1.21
Class I EUR Acc	66.64	67.02	(0.57)
Class L EUR A Inc Dist	20.56	20.94	(1.36)*
Class L EUR Acc	48.05	48.71	(1.35)
Class L GBP A Inc	41.66	40.52	3.29*
Class L HKD Acc HSC	164.41	166.50	(1.26)
Class L SGD Acc HSC	13.06	13.28	(1.66)
Class L USD Acc	11.62	11.22	3.57
Class L USD Acc HSC	28.80	28.68	0.42
Class N USD Acc HSC	14.19	14.21	(0.14)
Class U3 EUR Acc [†]	101.63	—	1.63
Class U3 EUR Q Inc [†]	101.57	—	1.63*
Class U3 GBP Acc HSC [†]	101.97	—	1.97
Class U3 GBP Q Inc HSC [†]	101.96	—	1.97*
Class U3 USD Acc HSC [†]	102.04	—	2.04
Class U3 USD Q Inc HSC [†]	102.03	—	2.04*
Class U4 EUR Acc [†]	101.63	—	1.63
Class U4 EUR Q Inc [†]	101.57	—	1.63*
Class U4 GBP Acc HSC [†]	101.99	—	1.99
Class U4 GBP Q Inc HSC [†]	101.96	—	1.99*
Class U4 USD Acc HSC [†]	102.06	—	2.06
Class U4 USD Q Inc HSC [†]	102.03	—	2.06*
Benchmark in Fund base currency FTSE World Europe Index		12.95	

* Performance takes into consideration dividend distributions during the year.

[†] This share class launched during the year

Market Review

Having cut interest rates by 0.25% in October of 2024, the European Central Bank went again at its, December, January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. It held rates in September, with the accompanying rhetoric suggesting this rate-cutting cycle might be concluded.

Early in the period, the region's leaders grappled with the consequences of the new US leadership, whether on the security front as President Trump looked to conclude the Ukraine/Russia conflict, or

on the economic front with the US threat of tariffs on EU goods. Indeed, on 2 April, so-called 'Liberation Day', the US announced a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks. The US and EU finally struck a trade tariff deal in July; the agreement includes the imposition of 15% tariffs on most US imports from the Eurozone, along with a commitment from the EU to spend hundreds of billions of dollars on US energy products and military equipment.

Jupiter European Growth

Review of Portfolio as at 30 September 2025 (continued)

Market Review (continued)

Meanwhile, the German coalition government collapsed, prompting an election to be called for February; Friedrich Merz's Christian Democrats came first, with the new Chancellor immediately promising to unite Europe and achieve 'independence' from the US. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. In other news, amid political turmoil in France, Fitch downgraded the country's credit rating to A+ from AA- late in the review period.

Portfolio Review

A transition of managers occurred in the middle of the review period. On 17 February, Christopher Sellers and Chris Legg assumed management of the fund, with Niall Gallagher joining them on 12 May. Upon taking over, they repositioned the portfolio to align with their investment outlook, resulting in approximately 75% turnover. Notable changes included increased exposure to Southern European banks and a reduced allocation to consumer discretionary holdings. These adjustments were executed at minimised cost to investors and were assessed to have added value to relative performance by the end of February, compared with a static portfolio.

Since the change in management, performance over the second quarter was positive, helped by holdings in semiconductor capex related companies, ASM International and BE Semiconductor Industries, and semiconductor stock, Infineon. Performance was also driven, to an unusual degree, by some stocks that we don't own, with pluses and minuses. For example, within healthcare we benefited from being very underweight large cap pharma.

The third quarter of 2025 saw somewhat of a reversal in market performance, with the fund negatively impacted by its overweight position in ASM International and the absence of exposure to ASML. While ASML rallied sharply over the period, ASM

International declined. The team remains confident in ASM International as their preferred holding, believing it is better positioned to benefit from future semiconductor capital expenditure. Elsewhere, both LSEG and Deutsche Börse underperformed despite demonstrating resilient fundamentals. Among consumer-facing stocks, several holdings – including Beiersdorf, AB InBev, Straumann, and Haleon – declined even though earnings downgrades were relatively modest.

Since the new managers assumed responsibility for the fund, notable portfolio activity included the addition of Endesa, AB InBev, Nestlé, Siemens, and KPN. Key sales included Novo Nordisk, reflecting concerns that Eli Lilly's competing obesity treatment has taken market leadership and that the expiry of key patents next year could expose it to generic competition. The fund also exited its positions in Total and Shell, driven by the view that the current supply-demand backdrop is likely to keep pressure on oil prices, thereby constraining the free cash flow yield available for distribution.

Investment Outlook

Over the past 15 years, market structure has changed markedly. The share of passive and ETF ownership in Europe has risen from around 15% to nearly 50%, while leveraged, high-frequency hedge fund capital has expanded significantly. As a result, traditional active managers – the true risk-bearing capital – now represent only a small fraction of daily trading volumes (less than 10% in the US, likely even lower in Europe).

This structural shift has two key implications. First, the dominance of leveraged long/short trading has amplified single-stock reactions to news flow, particularly around quarterly results; indeed, the second quarter saw some of the largest such moves in recent years. Second, centralised risk management within these pod structures has increased factor volatility, as well as the contagion of factor movements – stocks grouped together for risk control often move in tandem regardless of fundamentals.

Jupiter European Growth

Review of Portfolio as at 30 September 2025 *(continued)*

Investment Outlook *(continued)*

With nearly half the market now passive, there is less true risk capital available to absorb trading shocks, leading to outsized stock-level volatility on company news and abrupt factor rotations triggered by even minor macro developments. The result is a market increasingly driven by flows and positioning rather than fundamentals, producing sharp and sometimes counterintuitive price movements.

While this environment can lead to short-term dislocations – where stocks diverge from fundamental value – it also creates greater opportunity for active investors. As market efficiency declines, the scope for fundamental stock-picking improves, even if it occasionally results in outsized moves that appear disconnected from underlying performance. In this context, diversifying factor exposure through careful portfolio construction becomes increasingly important, as we continue to do.

The investment team continues to identify a strong pipeline of opportunities across sectors, with particular focus on structural growth drivers in European equities. At present, we hold notable overweight positions in banks, electronic equipment, technology hardware, and construction and materials.

**Christopher Legg, Christopher Sellers and
Niall Gallagher**
Investment Managers

October 2025*

*Correct at time of writing

Jupiter European Growth

Schedule of Investments as at 30 September 2025

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				
Anheuser-Busch InBev SA/NV	EUR	320,791	16,276,935	3.21
			16,276,935	3.21
Finland				
Nordea Bank Abp	EUR	951,047	13,538,154	2.67
			13,538,154	2.67
France				
Cie de Saint-Gobain SA	EUR	152,588	13,975,535	2.75
L'Oreal SA	EUR	48,267	17,564,362	3.46
Schneider Electric SE	EUR	81,325	19,141,872	3.77
			50,681,769	9.98
Germany				
Aumovio SE	EUR	33,775	1,188,880	0.23
Beiersdorf AG	EUR	56,388	4,993,721	0.98
Continental AG	EUR	67,551	3,808,525	0.75
Deutsche Boerse AG	EUR	27,791	6,296,051	1.24
Infineon Technologies AG	EUR	505,799	16,642,052	3.28
SAP SE	EUR	40,432	9,124,492	1.80
Siemens AG	EUR	71,622	16,265,356	3.20
			58,319,077	11.48
Ireland				
AIB Group PLC	EUR	1,065,385	8,224,772	1.62
CRH PLC	USD	101,616	10,436,261	2.06
Kingspan Group PLC	EUR	188,557	13,316,839	2.62
Kingspan Group PLC	EUR	49,095	3,467,334	0.68
Linde PLC	USD	34,459	13,978,095	2.75
Ryanair Holdings PLC	EUR	646,980	15,546,929	3.06
			64,970,230	12.79
Italy				
FinecoBank Banca Fineco SpA	EUR	903,298	16,559,710	3.26
Intesa Sanpaolo SpA	EUR	2,715,101	15,104,107	2.97
Leonardo SpA	EUR	62,634	3,353,424	0.66
Prysmian SpA	EUR	159,788	13,449,356	2.65
UniCredit SpA	EUR	238,451	15,302,593	3.01
			63,769,190	12.55
Netherlands				
ASM International NV	EUR	34,967	17,752,746	3.50
BE Semiconductor Industries NV	EUR	69,631	8,825,729	1.74
Koninklijke KPN NV	EUR	2,439,800	9,878,750	1.95
			36,457,225	7.19
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,255,501	20,499,192	4.04
CaixaBank SA	EUR	2,302,984	20,609,404	4.06
Endesa SA	EUR	293,172	7,843,817	1.54
Industria de Diseno Textil SA	EUR	387,717	17,856,306	3.52
			66,808,719	13.16

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

Jupiter European Growth

Schedule of Investments as at 30 September 2025 (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				
Atlas Copco AB	SEK	174,421	2,487,566	0.49
Volvo AB	SEK	302,220	7,354,408	1.45
			9,841,974	1.94
Switzerland				
Nestle SA	CHF	189,023	14,626,214	2.88
Straumann Holding AG	CHF	85,376	7,753,425	1.53
Zurich Insurance Group AG	CHF	13,249	7,965,299	1.57
			30,344,938	5.98
United Kingdom				
AstraZeneca PLC	GBP	134,856	16,983,537	3.34
BAE Systems PLC	GBP	143,507	3,338,315	0.66
Haleon PLC	GBP	2,888,228	10,942,884	2.16
London Stock Exchange Group PLC	GBP	199,763	19,305,407	3.80
National Grid PLC	GBP	1,171,503	14,141,933	2.79
Rotork PLC	GBP	2,903,281	11,225,760	2.21
St James's Place PLC	GBP	832,104	11,951,002	2.35
			87,888,838	17.31
Total Equities			498,897,049	98.26
Total Transferable securities and money market instruments admitted to an official exchange listing				
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
The Northern Trust Global Funds plc.- The Euro Liquidity Fund	EUR	7,000,000	7,000,000	1.38
			7,000,000	1.38
Total Funds			7,000,000	1.38
Total Undertakings for collective investments in transferable securities				
Total investments			505,897,049	99.64
Cash			583,756	0.11
Other assets/(liabilities)			1,286,957	0.25
Total net assets			507,767,762	100.00

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

Jupiter European Growth

Schedule of Investments as at 30 September 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	724	GBP	630	15/10/2025	Citibank	4	0.00
EUR	712	HKD	6,472	15/10/2025	Citibank	4	0.00
EUR	47,888	SGD	72,355	15/10/2025	Citibank	116	0.00
EUR	712,431	USD	833,383	15/10/2025	Citibank	3,641	0.00
HKD	20,189	EUR	2,202	15/10/2025	Citibank	6	0.00
USD	1,554,328	EUR	1,317,149	15/10/2025	Citibank	4,812	0.00
Total unrealised gain on forward currency exchange contracts - Assets						8,583	0.00
EUR	7,989	HKD	73,338	15/10/2025	Citibank	(29)	(0.00)
EUR	2,333,178	USD	2,763,481	15/10/2025	Citibank	(17,181)	(0.00)
GBP	41,196	EUR	47,576	15/10/2025	Citibank	(496)	(0.00)
HKD	1,159,818	EUR	127,163	15/10/2025	Citibank	(330)	(0.00)
SGD	2,672,698	EUR	1,780,881	15/10/2025	Citibank	(16,267)	(0.00)
USD	118,959,242	EUR	101,462,426	15/10/2025	Citibank	(287,169)	(0.06)
Total unrealised loss on forward currency exchange contracts - Liabilities						(321,472)	(0.06)
Net unrealised loss on forward currency exchange contracts - Liabilities						(312,889)	(0.06)

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

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class D EUR Acc	22.46	15.13	48.45
Class D GBP Acc	32.25	20.74	55.50
Class D USD Acc	26.83	17.22	55.81
Class D USD Acc HSC	15.23	10.09	50.94
Class L EUR Acc	31.01	21.05	47.32
Class L GBP A Inc	30.82	20.02	54.30*
Class L USD Acc	23.71	15.33	54.66
Class L USD Acc HSC	26.20	17.50	49.71
Benchmark in Fund base currency MSCI All Country World Financials Index			8.00

* Performance takes into consideration dividend distributions during the year.

Market Review

Global equities experienced significant volatility over the period under review, with a sharp drop especially in April 2025 due to new US trade tariffs, followed by a rapid recovery as those tariffs were gradually, albeit partially, reversed.

The macroeconomic landscape in the US and globally is signalling a renewed acceleration in growth. A key catalyst is the weakening of the US dollar. A softer dollar acts as a global stimulus: it boosts non-US asset prices, strengthens corporate balance sheets, enhances borrowing capacity, and reduces interest expenses for foreign firms holding dollar-denominated debt freeing up capital for reinvestment and expansion.

The second major growth engine is artificial intelligence (AI). AI is driving a surge in productivity, widening profit margins, and triggering a powerful investment cycle. The US\$600 billion in capital expenditures earmarked for AI infrastructure is not idle, it represents a transformative wave of economic activity. The impact is imminent.

Portfolio Review

The fund continued to benefit from its exposure to European banks during first half of the period, including NatWest, UniCredit and Commerzbank. UK banks continue to deliver, NatWest in particular, given a combination of limited credit concerns; maturing structural hedge tailwinds; and consumer

duty rules that are largely toothless for incumbents giving investors confidence in high double-digit returns. UniCredit, a well geographically diversified commercial bank which offers its services in Italy, Germany, and Central and Eastern Europe has a robust capital position and sustainable profitability that should enable the bank to continue sizeable shareholder returns across both dividends and buybacks. Commerzbank, Germany's second-largest lender, offering retail and commercial financing, investment banking, asset management and private banking services, is highly rate-sensitive. The bank is well positioned to continue benefiting from the higher rate environment in Europe over the coming years. The group continues to generate additional capital, and sizeable shareholder returns through a combination of dividends and buybacks is expected.

Elsewhere, UBS underperformed mid-way through the review period due to uncertainty surrounding the outcome in terms of capital requirements. Some US financials such as JP Morgan performed in-line due to record profits benefiting from a higher interest rate environment. Swissquote, the online bank, delivered its best-ever year last year showing record revenues and profits. The surge was driven by strong trading activity, especially in crypto assets and robust net new money inflows.

Late in the period there were mixed performances across regions with advanced economies like Germany, France, and Japan seeing sharp declines in business confidence due to persistent supply chain disruptions and geopolitical tensions.

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2025 *(continued)*

Portfolio Review *(continued)*

In contrast, emerging markets such as India and Turkey showed relative gains, especially in financial conditions. Against this backdrop, Deutsche Bank reported stable results while UK banks stood out among advanced economies, benefiting from early rate cuts, stronger domestic demand, and progress on trade agreements.

Over the period, the fund continued to increase exposure to US banks and European financials – the best companies across all segments of the global financials and fintech ecosystem, in our view.

Investment Outlook

The global financial sector is heading into 2026 with strong momentum, characterised by ample cash reserves, solid balance sheets, and consistent cash flow generation. This financial strength has placed shareholder returns, especially dividends, at the forefront of corporate priorities. Acquisition activity is increasing across various industries and regions, with many companies focusing on smaller, tactical “bolt-on” deals, while larger and cross-border transactions are becoming more frequent. Despite the prevailing geopolitical and economic uncertainties, dividends continue to be favoured over share buybacks, helped by the positive influence of declining interest rates. Overall, earnings in the financial services industry remain resilient, frequently surpassing expectations and reinforcing confidence in the sector’s outlook as the core investment thesis remains intact.

Guy de Blonay
Investment Manager

October 2025*

*Correct at time of writing

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2025

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				
Alpha Bank SA	EUR	386,734	1,359,370	2.03
Banc of California Inc	USD	27,982	397,105	0.59
Banco Santander SA	EUR	363,203	3,198,729	4.74
Bank of America Corp	USD	27,529	1,228,511	1.82
Bank of Cyprus Holdings PLC	EUR	193,600	1,562,352	2.32
Barclays PLC	GBP	456,363	1,999,098	2.96
BAWAG Group AG	EUR	16,739	1,893,181	2.81
BPER Banca SPA	EUR	224,003	2,105,404	3.12
Capital One Financial Corp	USD	8,756	1,666,745	2.47
Citigroup Inc	USD	21,187	1,860,683	2.76
Citizens Financial Group Inc	USD	29,834	1,362,614	2.02
Deutsche Bank AG	EUR	2,190	66,089	0.10
EFG International AG	CHF	11,740	202,483	0.30
Goldman Sachs Group Inc	USD	1,775	1,215,096	1.80
Huntington Bancshares Inc	USD	13,702	202,383	0.30
JPMorgan Chase & Co	USD	10,117	2,718,968	4.03
Lion Finance Group PLC	GBP	17,886	1,540,189	2.28
Lloyds Banking Group PLC	GBP	2,291,421	2,186,155	3.24
Popular Inc	USD	12,456	1,350,209	2.00
Societe Generale SA	EUR	59,985	3,394,550	5.03
Standard Chartered PLC	GBP	6,496	107,009	0.16
UniCredit SpA	EUR	31,691	2,033,770	3.03
Wells Fargo & Co	USD	34,450	2,482,605	3.68
			36,133,298	53.59
Commercial services				
UBS Group AG	CHF	42,201	1,482,954	2.20
			1,482,954	2.20
Financial services				
Ally Financial Inc	USD	6,819	231,393	0.34
Circle Internet Group Inc	USD	18,485	2,103,354	3.12
Eurobank Ergasias Services and Holdings SA	EUR	159,138	523,087	0.78
Hong Kong Exchanges & Clearing Ltd	HKD	4,200	203,129	0.30
KKR & Co Inc	USD	571	65,371	0.10
Morgan Stanley	USD	9,259	1,270,319	1.88
Swissquote Group Holding SA	CHF	3,189	1,913,653	2.84
Tiger Royalties and Investment PLC	GBP	4,559,741	48,249	0.07
VZ Holding AG	CHF	2,285	407,757	0.60
			6,766,312	10.03
Insurance				
Fairfax Financial Holdings Ltd	CAD	461	681,605	1.01
Helvetia Holding AG	CHF	4,023	831,256	1.23
			1,512,861	2.24
Internet software and services				
Coupa Inc	USD	17,025	475,827	0.71
MercadoLibre Inc	USD	261	555,776	0.82
Tencent Holdings Ltd	HKD	900	65,291	0.10
			1,096,894	1.63

The accompanying notes form an integral part of these financial statements

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2025 (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 companies				
Phoenix Digital Assets PLC	GBP	21,538,462	1,010,203	1.50
			1,010,203	1.50
Media				
Nebius Group NV	USD	718	67,372	0.10
			67,372	0.10
Semiconductors				
Taiwan Semiconductor Manufacturing Co Ltd	USD	6,994	1,626,843	2.41
			1,626,843	2.41
Software				
Appfolio Inc	USD	2,107	506,871	0.75
CoreWeave Inc	USD	612	63,834	0.09
Pagaya Technologies Ltd	USD	37,529	1,014,703	1.50
Palantir Technologies Inc	USD	2,203	335,443	0.50
Sea Ltd	USD	15,833	2,445,748	3.64
Snowflake Inc	USD	7,487	1,435,702	2.13
			5,802,301	8.61
Telecommunication equipment				
Ubiquiti Inc	USD	867	485,834	0.72
			485,834	0.72
Total Equities			55,984,872	83.03
Total Transferable securities and money market instruments admitted to an official exchange listing				
Other transferable securities and money market instruments				
Equities				
Financial services				
Kraken*	USD	22,943	953,541	1.41
			953,541	1.41
Total Equities			953,541	1.41
Total Other transferable securities and money market instruments				
Undertakings for collective investments in transferable securities				
Funds				
Open-ended funds				
The Northern Trust Global Funds plc.- The Euro Liquidity fund	EUR	5,850,000	5,850,000	8.68
			5,850,000	8.68
Total Funds			5,850,000	8.68
Total Undertakings for collective investments in transferable securities				
Total investments			62,788,413	93.12
Cash			2,635,170	3.91
Other assets/(liabilities)			2,005,177	2.97
Total net assets			67,428,760	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 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	48,741	USD	57,068	15/10/2025	Citibank	206	0.00
USD	87,633	EUR	74,406	15/10/2025	Citibank	125	0.00
Total unrealised gain on forward currency exchange contracts - Assets						331	0.00
EUR	228,631	USD	269,515	15/10/2025	Citibank	(595)	(0.00)
USD	3,046,672	EUR	2,598,503	15/10/2025	Citibank	(7,296)	(0.01)
Total unrealised loss on forward currency exchange contracts - Liabilities						(7,891)	(0.01)
Net unrealised loss on forward currency exchange contracts - Liabilities						(7,560)	(0.01)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Advanced Micro Devices	USD	493	J.P. Morgan	478	0.00
United Kingdom	Barclays Plc	GBP	310,636	Bank of America Merrill Lynch	60,929	0.09
United States of America	Capital One Financial Corp.	USD	2,086	J.P. Morgan	302	0.00
United States of America	Citigroup Inc	USD	17,890	J.P. Morgan	87,725	0.13
United States of America	Citizens Financial Group, Inc.	USD	9,028	J.P. Morgan	366	0.00
United States of America	Coinbase Global Inc	USD	1,263	J.P. Morgan	12,456	0.02
United States of America	Goldman Sachs Group, Inc.	USD	3,023	J.P. Morgan	88,890	0.13
United Kingdom	HSBC Holdings plc	GBP	11,241	Bank of America Merrill Lynch	545	0.00
United States of America	Microsoft Corp.	USD	781	J.P. Morgan	5,895	0.01
United States of America	NVIDIA Corp.	USD	10,463	J.P. Morgan	40,261	0.06
United Kingdom	Prudential plc	GBP	67,691	Bank of America Merrill Lynch	23,828	0.04
United States of America	Robinhood Markets Inc	USD	22,105	J.P. Morgan	362,442	0.54
United States of America	Schwab (Charles) Corp	USD	6,013	J.P. Morgan	23,803	0.04
United Kingdom	Standard Chartered plc	GBP	103,961	Bank of America Merrill Lynch	45,473	0.07
United States of America	The Bank of America Corporation	USD	47,962	J.P. Morgan	54,688	0.08
Total unrealised gain on contracts for difference - Assets						808,081
United States of America	Broadcom, Inc.	USD	233	J.P. Morgan	(5,147)	(0.01)
United States of America	Huntington Bancshares Inc	USD	32,447	J.P. Morgan	(10,141)	(0.02)
United States of America	Reddit Inc	USD	5,045	J.P. Morgan	(83,869)	(0.12)
Total unrealised loss on contracts for difference - Liabilities						(99,157)
Net unrealised gain on contracts for difference - Assets						708,924
						1.06

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

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class A USD Acc	126.62	109.50	15.63
Class D EUR Acc	137.05	123.09	11.34
Class D EUR Acc HSC	119.98	104.83	14.45
Class D GBP Acc	137.79	118.16	16.61
Class D USD Acc	132.79	113.61	16.88
Class G EUR Acc	112.44	124.38	12.44
Class G GBP Acc	139.56	119.33	16.95
Class G USD Acc	134.49	114.74	17.21
Class I USD Acc	132.98	113.74	16.92
Class L EUR Acc	132.46	119.89	10.48
Class L USD Acc	128.35	110.66	15.99
Benchmark in Fund base currency Morningstar Global Target Market Exposure Index			18.26

Market Review

The past 12 months in the equity markets were strong overall, driven by a relatively concentrated number of stocks with notable artificial intelligence (AI) exposure. While the final three months 2024 were generally soft, early 2025 weakness in IT and growth stocks were driven by narrow events such as 'DeepSeek Monday' in the first quarter of 2025 and 'Liberation Day' early in the second. Those losses were offset by a swift recovery, driven partially by progress in trade negotiations, and stocks continued to march higher into the end of the third quarter on the back of growing enthusiasm surrounding AI. While general market strength helped the portfolio, our exposure to the so-called 'Magnificent 7' remained limited, and our performance was driven by a much wider breadth of stocks.

Portfolio Review

The fund's investment process is to find highly innovative and adaptive names in a fast -changing world. Thus, it tends to do better in periods that favour growth and technology stocks. Much of the 12 months reflected this environment, and the fund did well in absolute and relative terms.

Our IT overweight and positions in stocks such as Amphenol, Alphabet, Lam Research, Cadence, and Taiwan Semiconductor drove strong performance.

Generally, our overweight exposure in IT and industrials were positive contributors. We experienced positive performance across all sectors with the exception of real estate, materials, and healthcare. Importantly, strong stock picking drove returns: our top 10 drivers of performance contributed mid-teens results, while our top 10 negative performers detracted mid-single-digits. The resilient and optionality portfolios each made notable contributions, with the resilient portfolio delivering modestly stronger results.

Investment Outlook

As we enter the age of AI, we are confronted with the largest platform shift yet. Indeed, AI threatens the business models of the largest companies in the world while promising amazing advances in human productivity. During times like these, it is difficult to envision the sheer magnitude and scope of impact such a technology might have over the coming decades. The very nature of these changes also fuels speculation about companies that seem likely to reap the greatest benefits from the coming upheaval. It can make our jobs as active managers both exciting and unnerving. In the face of such overwhelming potential, one truth remains certain: phase shifts inevitably render those who hold on to tight predictions, whether optimistic or pessimistic, woefully shortsighted.

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2025 *(continued)*

Investment Outlook *(continued)*

Our job during times like these, as we see it through the lens of complex adaptive systems, is to strive to remove narrow predictions from the portfolio. The reality is always the same: No one – be they an executive, expert, or investor – knows the future. The best we can do is to identify when a prediction has become dependent upon the alignment of too many variables and move the portfolio away from those narrow predictions. We continue to find great companies, where one can make broad predictions about their future success, trading at attractive valuations. In the current market environment, these businesses have generally avoided being swept up in the hype around AI.

How do we identify narrow predictions? We look for signs of euphoric projections. We take note of the propensity to fund those projections through increasingly speculative behaviour. We stay vigilant on valuation. As we look at a significant portion of what's driving the market, it appears to rely on increasingly narrow predictions. As a result, we continue to adapt the portfolio in measured steps to defy a narrow worldview and instead are positioned to do well in a wider range of future outcomes.

Brad Slingerland and Brinton Johns

Investment Managers

October 2025*

*Correct at time of writing

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2025

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				
Constellation Software Inc	CAD	3,955	10,701,812	2.62
Dollarama Inc	CAD	43,470	5,738,334	1.41
Shopify Inc	USD	60,044	8,946,556	2.18
			25,386,702	6.21
Cayman Islands				
NU Holdings Ltd	USD	355,116	5,664,100	1.39
			5,664,100	1.39
China				
BYD Co Ltd	HKD	214,798	3,042,424	0.75
			3,042,424	0.75
Ireland				
Linde PLC	USD	24,378	11,615,874	2.85
Trane Technologies PLC	USD	15,621	6,473,030	1.59
			18,088,904	4.44
Israel				
Global-e Online Ltd	USD	98,207	3,668,031	0.90
Monday.com Ltd	USD	6,205	1,250,741	0.31
			4,918,772	1.21
Japan				
Nintendo Co Ltd	JPY	54,744	4,735,346	1.16
			4,735,346	1.16
Netherlands				
Adyen NV	EUR	3,128	5,027,920	1.24
ASML Holding NV	EUR	15,323	14,830,410	3.63
BE Semiconductor Industries NV	EUR	20,787	3,094,912	0.76
			22,953,242	5.63
Switzerland				
Lonza Group AG	CHF	9,163	6,011,407	1.47
			6,011,407	1.47
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	483,476	20,701,648	5.07
			20,701,648	5.07
United Kingdom				
ARM Holdings PLC	USD	41,873	5,853,845	1.44
Wise PLC	GBP	172,530	2,464,429	0.60
			8,318,274	2.04
United States				
Affirm Holdings Inc	USD	37,908	2,902,236	0.71
Alphabet Inc	USD	75,759	18,512,469	4.54
American Tower Corp	USD	61,625	11,989,144	2.94
Amphenol Corp	USD	82,197	9,946,659	2.44
Atlassian Corp	USD	19,653	3,248,837	0.80
Axon Enterprise Inc	USD	2,842	2,034,929	0.50
Cadence Design Systems Inc	USD	51,423	17,921,944	4.39
Chipotle Mexican Grill Inc	USD	83,559	3,334,004	0.82
Cloudflare Inc	USD	9,727	2,126,128	0.52
Cognex Corp	USD	86,173	3,925,180	0.96
Coinbase Global Inc	USD	8,695	2,904,043	0.71

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2025 (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)				
CoStar Group Inc	USD	39,350	3,314,450	0.81
Danaher Corp	USD	62,254	11,582,979	2.84
DoorDash Inc	USD	11,003	2,998,318	0.74
Figma Inc	USD	16,070	854,121	0.21
Fiserv Inc	USD	68,743	8,967,524	2.20
Floor & Decor Holdings Inc	USD	32,619	2,453,601	0.60
Gartner Inc	USD	24,734	6,460,273	1.58
HEICO Corp	USD	25,024	6,285,779	1.54
HEICO Corp	USD	14,006	4,451,527	1.09
Ingersoll Rand Inc	USD	113,344	9,356,547	2.29
Intuitive Surgical Inc	USD	12,325	5,413,386	1.33
Lam Research Corp	USD	110,505	14,486,100	3.54
Lattice Semiconductor Corp	USD	66,376	4,757,168	1.17
Lemonade Inc	USD	16,276	884,926	0.22
Marvell Technology Inc	USD	49,826	4,105,164	1.01
MercadoLibre Inc	USD	2,220	5,552,907	1.35
Monolithic Power Systems Inc	USD	2,529	2,242,186	0.55
Penumbra Inc	USD	10,794	2,716,310	0.67
Procore Technologies Inc	USD	74,466	5,573,035	1.37
Progressive Corp	USD	62,764	15,339,522	3.76
Quanta Services Inc	USD	13,814	5,651,446	1.39
Reddit Inc	USD	9,962	2,410,605	0.59
Repligen Corp	USD	25,339	3,144,317	0.77
Roper Technologies Inc	USD	23,297	11,670,865	2.87
SailPoint Inc	USD	169,361	3,778,444	0.93
ServiceNow Inc	USD	2,219	2,087,746	0.51
ServiceTitan Inc	USD	34,227	3,525,039	0.86
Snowflake Inc	USD	23,206	5,227,152	1.28
Synopsys Inc	USD	8,367	4,029,631	0.99
Texas Instruments Inc	USD	51,331	9,405,379	2.31
Toast Inc	USD	128,798	4,782,270	1.17
Uber Technologies Inc	USD	51,438	5,121,682	1.26
United Rentals Inc	USD	12,462	11,762,757	2.89
Workday Inc	USD	40,698	10,080,488	2.47
Zillow Group Inc	USD	35,339	2,846,203	0.70
		282,165,420		69.19
Total Equities			401,986,239	98.56
Total Transferable securities and money market instruments admitted to an official exchange listing				
Total investments			401,986,239	98.56
Cash			5,196,599	1.27
Other assets/(liabilities)			691,475	0.17
Total net assets			407,874,313	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 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	118,364	USD	138,785	15/10/2025	Citibank	387	0.00
USD	1,084	EUR	920	15/10/2025	Citibank	2	0.00
Total unrealised gain on forward currency exchange contracts - Assets						389	0.00
EUR	3,195	USD	3,775	15/10/2025	Citibank	(19)	(0.00)
USD	3,753	EUR	3,202	15/10/2025	Citibank	(13)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(32)	(0.00)
Net unrealised gain on forward currency exchange contracts - Assets						357	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 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class A USD Acc HSC	125.33	118.63	5.65
Class A USD Q Inc HSC	104.80	107.63	5.58*
Class D EUR Acc	135.78	129.61	4.76
Class D EUR Q Inc Dist	90.05	93.14	4.77*
Class D USD Acc HSC	150.64	141.01	6.83
Class D USD Q Inc HSC	107.76	109.41	6.79*
Class G EUR Acc	120.74	114.74	5.23
Class G EUR Q Inc	103.49	106.57	5.23*
Class G GBP Acc HSC	124.72	116.42	7.13
Class G GBP Q Inc HSC	106.92	108.14	7.13*
Class G USD Acc HSC	125.08	116.87	7.02
Class G USD Q Inc HSC	107.38	108.44	7.35*
Class I CHF Acc HSC ¹	102.52	—	2.52
Class I EUR Acc	136.13	129.88	4.81
Class I GBP Acc HSC	122.91	114.93	6.94
Class I GBP Q Inc Dist HSC	95.83	97.32	6.70*
Class I USD Acc HSC	125.15	117.15	6.83
Class L EUR Acc	131.13	125.88	4.17
Class L EUR Q Inc Dist ¹	98.01	—	3.76*
Class L HKD M Inc IRD HSC ¹	96.91	—	3.59*
Class L SGD M Inc IRD HSC ¹	97.08	—	3.46*
Class L USD Acc HSC	126.98	119.54	6.22
Class L USD M Inc IRD HSC	101.40	104.59	6.14*
Class L USD Q Inc HSC	106.23	108.46	6.20*
Class N USD Acc HSC	124.66	118.31	5.37
Class N USD Q Inc HSC	104.14	107.17	5.37*
Class N USD Q Inc IRD HSC	99.12	104.72	5.35*
Class U3 EUR Acc	137.38	130.89	4.96
Class U3 USD Acc HSC	110.97	103.70	7.01
Class U4 EUR Acc ¹	103.31	—	3.31
Class U4 EUR Inc ¹	100.99	—	3.33*
Class V HKD M Inc Dist IRD HSC ¹	102.11	—	6.21*
Class V SGD M Inc Dist IRD HSC ¹	102.38	—	6.49*
Class V USD M Inc Dist IRD HSC ¹	103.45	—	7.60*
Benchmark in Fund base currency ICE BofA Global High Yield Constrained TR EUR Hedged Index		5.42	

* Performance takes into consideration dividend distributions during the year.

¹ This share class launched during the year

Market Review

The re-election of Donald Trump as US president in November 2024 was the most seismic event of the period. The Trump administration's trade tariff announcements in the early months of his second term threatened to upset the global trade blueprint of the past 50 years, exacerbating recession fears.

Indeed, the final months of 2024 saw investors digest the prospect of looser US fiscal policy, lower

regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election and the Republican Party gained control of Congress. On 2 April, the so-called 'Liberation Day', the Administration announced a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, tariffs targeting China remained in place until a reduction in May following talks. Later in the period, trade agreements were reached with the UK, Japan and the European Union, among others.

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2025 (continued)

The US Federal Reserve (Fed) cut rates in November and December of 2024, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Sticky inflation and robust growth kept the Fed on hold in the first half of 2025; however, as the job market began to show renewed signs of weakness the Fed cut rates for the first time in 10 months in September, lowering the target range by 0.25% to 4.0%-4.25%. Elsewhere, the European Central Bank cut interest rates by a combined 1.25% to 2.0% amid falling inflation and a slowing Eurozone economy.

Developed market government bond yields saw notable volatility over the period. In the US Treasury yields closed higher, especially for longer maturities, with a clear steepening trend. Similar trends appeared in Germany and the UK. Investment-grade bond spreads in the UK, US and Europe all narrowed over the review period. High yield bond spreads also tightened over the year, with European high yield outperforming the US. Within Europe, the B- rated segment saw the most pronounced spread compression, closely followed by BBs. In the banking space, CoCo spreads tightened across the board, with notable outperformance in Italy.

Portfolio Review

The fund struggled over the last 12 months, modestly underperforming its benchmark. Performance was driven by the following factors:

Contributors:

- Interest rate exposure, particularly underweight in US dollar rates.
- Security selection in the energy sector, specifically related to oil and gas exploration and production.
- Overweight and security selection in consumer staples

Detractors:

- Credit hedging via index CDS.
- Security selection in the healthcare space.
- Security selection in materials.

Looking at sector exposure, the fund is overweight resilient industries like consumer staples and healthcare. Energy is also overweight, reflecting the view that the sector had been previously oversold and offers attractive opportunities.

From a ratings standpoint, the fund carries a significant overweight in B-rated bonds and a more modest overweight in BBB-rated names, with B holdings increasing materially over the year. Cash holdings have increased to enhance liquidity and provide flexibility to deploy capital when at more attractive valuations. We hold a marginal underweight in CCC and CC-rated bonds, while BBs remain our largest underweight. Over the period the fund decreased allocations to BB considerably. In April, we added a partial credit spread hedge via index CDS. Given today's tight spread environment, we believe this provides prudent, albeit costly, protection to manage risk in the event of a significant risk-off move.

We remain overweight the UK and Europe and underweight the US, reflecting that the US market remains expensive on a relative basis (US spreads remain very tight by historical standards).

Investment Outlook

Despite benign market conditions, we remain cautious that investors are now committed to the soft landing (or even no landing) thesis despite significant political and macroeconomic risks. The ongoing threat of global disruption from tariffs and increasingly aggressive US trade policy adds more risk to the general macro context. 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, and as markets become increasingly used to ignoring the aggressive pronouncements from the Trump administration, believing that final policy will be market friendly. 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 or political shocks cause investor sentiment to deteriorate.

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2025 *(continued)*

Investment Outlook *(continued)*

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. Indeed, we think it makes sense for high yield investors to be more cautious in portfolio construction: 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.

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.

Adam Darling
Investment Manager

October 2025*

*Correct at time of writing

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2025

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 7.50% 26/04/2029	USD	1,000,000	891,594	0.29
			891,594	0.29
Canada				
Frontera Energy Corp 7.88% 21/06/2028	USD	1,200,000	726,938	0.24
			726,938	0.24
Colombia				
Ecopetrol SA 8.88% 13/01/2033	USD	500,000	463,106	0.15
			463,106	0.15
Czech Republic				
Energo - Pro as 8.00% 27/05/2030	EUR	4,464,000	4,746,222	1.54
			4,746,222	1.54
France				
Altice France SA 4.00% 15/07/2029	EUR	900,000	778,480	0.25
Altice France SA 4.25% 15/10/2029	EUR	1,000,000	868,511	0.28
Societe Generale SA- Perp FRN	USD	1,400,000	1,251,613	0.40
			2,898,604	0.93
Germany				
Deutsche Bank AG- Perp FRN	USD	3,200,000	2,726,531	0.88
Deutsche Bank AG- Perp FRN	EUR	800,000	842,732	0.27
Deutsche Bank AG- Perp FRN	EUR	1,000,000	1,093,463	0.35
Deutsche Bank AG- Perp FRN	EUR	2,800,000	3,125,662	1.01
Takko Fashion GmbH 10.25% 15/04/2030	EUR	4,750,000	5,183,710	1.67
			12,972,098	4.18
Gibraltar				
888 Acquisitions Ltd 10.75% 15/05/2030	GBP	2,800,000	3,195,272	1.03
			3,195,272	1.03
Ireland				
ASG Finance DAC 9.75% 15/05/2029	USD	4,900,000	4,038,877	1.31
			4,038,877	1.31
Jersey - Channel Islands				
Africell Holding Ltd 10.50% 23/10/2029	USD	2,750,000	2,333,373	0.76
TVL Finance PLC 10.25% 28/04/2028	GBP	4,300,000	4,987,065	1.61
			7,320,438	2.37
Luxembourg				
CSN Resources SA 4.63% 10/06/2031	USD	1,200,000	833,037	0.27
CSN Resources SA 7.63% 17/04/2026	USD	720,000	612,090	0.20
LHMC Finco 2 Sarl 8.63% 15/05/2030	EUR	1,700,000	1,771,158	0.57
Luna 1.5 Sarl 10.50% 01/07/2032	EUR	2,700,000	2,802,316	0.90
Luna 1.5 Sarl 12.00% 01/07/2032	USD	3,000,000	2,650,388	0.86
Motion Finco Sarl 7.38% 15/06/2030	EUR	4,350,000	3,926,562	1.28
Movida Europe SA 7.85% 11/04/2029	USD	2,000,000	1,643,149	0.53
Puma International Financing SA 7.75% 25/04/2029	USD	2,800,000	2,469,233	0.80
			16,707,933	5.41

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2025 (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				
Braskem Netherlands Finance BV 5.88% 31/01/2050	USD	1,550,000	479,654	0.16
Braskem Netherlands Finance BV 8.00% 15/10/2034	USD	1,200,000	386,407	0.13
Centrient Holding BV FRN 30/05/2030	EUR	3,000,000	2,924,380	0.95
Centrient Holding BV 6.75% 30/05/2030	EUR	1,820,000	1,771,585	0.57
House of HR Group BV 9.00% 03/11/2029	EUR	2,400,000	2,381,988	0.77
Sigma Holdco BV 8.63% 15/04/2031	EUR	5,200,000	4,774,013	1.54
Volkswagen International Finance NV- Perp FRN	EUR	1,900,000	2,196,550	0.71
			14,914,577	4.83
Norway				
Shearwater GeoServices AS 9.50% 03/04/2029	USD	2,600,000	1,860,096	0.60
			1,860,096	0.60
Spain				
Eroski S Coop 10.63% 30/04/2029	EUR	5,800,000	6,184,637	2.00
			6,184,637	2.00
United Kingdom				
Anglian Water Osprey Financing PLC (EMTN) 6.75% 27/08/2031	GBP	2,186,000	2,504,151	0.81
Arqiva Broadcast Finance PLC 8.63% 01/07/2030	GBP	2,133,000	2,550,307	0.83
Azule Energy Finance Plc 8.13% 23/01/2030	USD	2,286,000	1,970,202	0.64
Barclays PLC- Perp FRN	GBP	1,090,000	1,314,898	0.43
Barclays PLC- Perp FRN	GBP	1,000,000	1,215,453	0.39
Barclays PLC- Perp FRN	GBP	695,000	861,136	0.28
Coventry Building Society- Perp FRN	GBP	1,872,000	2,283,360	0.74
EnQuest PLC 11.63% 01/11/2027	USD	1,000,000	880,303	0.28
EnQuest PLC 11.63% 01/11/2027	USD	5,150,000	4,533,561	1.47
Future PLC 6.75% 10/07/2030	GBP	2,976,000	3,411,688	1.10
INEOS Finance PLC 7.25% 31/03/2031	EUR	1,500,000	1,499,729	0.49
Ithaca Energy North Sea PLC 8.13% 15/10/2029	USD	5,361,000	4,797,581	1.55
Lloyds Banking Group PLC- Perp FRN	GBP	3,263,000	3,829,104	1.24
Lloyds Banking Group PLC- Perp FRN	GBP	1,000,000	1,213,625	0.39
Market Bidco Finco PLC 8.75% 31/01/2031	GBP	800,000	903,591	0.29
Nationwide Building Society- Perp FRN	GBP	2,462,000	2,891,249	0.94
Nationwide Building Society- Perp FRN	GBP	583,000	691,498	0.22
Ocado Group PLC 11.00% 15/06/2030	GBP	2,200,000	2,532,585	0.82
Pinnacle Bidco PLC 8.25% 11/10/2028	EUR	700,000	734,756	0.24
Sherwood Financing PLC FRN 15/12/2029	EUR	2,802,000	2,700,835	0.87
Sherwood Financing PLC 7.63% 15/12/2029	EUR	700,000	674,973	0.22
Trident Energy Finance PLC 12.50% 30/11/2029	USD	4,360,000	3,881,812	1.26
Zegona Finance PLC 8.63% 15/07/2029	USD	1,895,000	1,719,719	0.56
			49,596,116	16.06

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2025 (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				
Karoon USA Finance Inc 10.50% 14/05/2029	USD	3,400,000	3,040,601	0.98
Karoon USA Finance Inc 10.50% 14/05/2029	USD	800,000	715,435	0.23
Sasol Financing USA LLC 5.50% 18/03/2031	USD	800,000	600,460	0.19
United States Treasury Note/Bond 0.38% 31/12/2025	USD	1,000	844	0.00
United States Treasury Note/Bond 1.25% 30/11/2026	USD	1,000	828	0.00
United States Treasury Note/Bond 4.00% 15/12/2027	USD	1,000	858	0.00
United States Treasury Note/Bond 4.13% 15/11/2027	USD	1,000	860	0.00
United States Treasury Note/Bond 4.25% 30/11/2026	USD	1,000	857	0.00
United States Treasury Note/Bond 4.25% 31/12/2026	USD	1,000	857	0.00
			4,361,600	1.40
Total Bonds			130,878,108	42.34
Mortgage and Asset Backed Securities				
India				
Adani Green Energy UP Ltd 6.70% 12/03/2042	USD	2,300,000	1,894,668	0.61
			1,894,668	0.61
Luxembourg				
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	USD	3,900,000	2,616,005	0.85
			2,616,005	0.85
Mexico				
Comision Federal de Electricidad (EMTN) 5.00% 29/09/2036	USD	2,300,000	1,212,353	0.39
			1,212,353	0.39
Sweden				
Verisure Holding AB 9.25% 15/10/2027**	EUR	0	0	0.00
			0	0.00
United Kingdom				
Marston's Issuer PLC FRN 15/10/2031	GBP	1,350,000	563,792	0.18
			563,792	0.18
United States				
Borr IHC Ltd 10.38% 15/11/2030	USD	1,500,000	1,180,588	0.38
			1,180,588	0.38
Total Mortgage and Asset Backed Securities			7,467,406	2.41
Total Transferable securities and money market instruments admitted to an official exchange listing				
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Bermuda				
Seadrill Finance Ltd 8.38% 01/08/2030	USD	1,000,000	884,995	0.29
			884,995	0.29
Canada				
Saturn Oil & Gas Inc 9.63% 15/06/2029	USD	5,817,000	5,138,268	1.66
Vermilion Energy Inc 7.25% 15/02/2033	USD	1,500,000	1,217,677	0.39
			6,355,945	2.05

** Fractional shares

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2025 (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)				
Czech Republic				
Energo - Pro as 11.00% 02/11/2028	USD	2,500,000	2,250,078	0.73
			2,250,078	0.73
France				
Forvia SE 8.00% 15/06/2030	USD	1,000,000	902,241	0.29
			902,241	0.29
Germany				
ASK Chemicals Deutschland Holding GmbH 10.00% 15/11/2029	EUR	3,350,000	3,243,425	1.05
			3,243,425	1.05
Jersey - Channel Islands				
CPUK Finance Ltd 6.50% 28/08/2026	GBP	1,900,000	2,176,971	0.70
			2,176,971	0.70
Luxembourg				
Currenta Group Holdings Sarl FRN 15/05/2032	EUR	2,250,000	2,271,700	0.74
Vamos Europe SA 9.20% 26/01/2031	USD	5,000,000	4,234,772	1.37
			6,506,472	2.11
Marshall Islands				
Seaspan Corp 5.50% 01/08/2029	USD	1,900,000	1,562,912	0.51
			1,562,912	0.51
Mexico				
Grupo Aeromexico SAB de CV 8.63% 15/11/2031	USD	4,130,000	3,502,572	1.14
			3,502,572	1.14
Supranational				
JetBlue Airways Corp 9.88% 20/09/2031	USD	3,500,000	3,034,847	0.98
			3,034,847	0.98
United Arab Emirates				
Axian Telecom Holding & Management PLC 7.25% 11/07/2030	USD	3,000,000	2,619,734	0.84
			2,619,734	0.84
United Kingdom				
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR	1,800,000	1,359,817	0.44
Boparan Finance PLC 9.38% 07/11/2029	GBP	1,553,000	1,860,643	0.60
Global Auto Holdings Ltd 8.38% 15/01/2029	USD	500,000	416,919	0.13
Global Auto Holdings Ltd 8.75% 15/01/2032	USD	3,700,000	3,077,033	1.00
Thames Water Kemble Finance PLC 4.63% 19/05/2026 [§]	GBP	600,000	6,918	0.00
Vmed O2 UK Financing I PLC 7.75% 15/04/2032	USD	3,600,000	3,222,636	1.04
			9,943,966	3.21
United States				
AMC Networks Inc 10.25% 15/01/2029	USD	3,600,000	3,230,621	1.05
B&G Foods Inc 8.00% 15/09/2028	USD	1,000,000	824,434	0.27
Beach Acquisition Bidco LLC 10.00% 15/07/2033	USD	2,000,000	1,843,102	0.60
CSC Holdings LLC 3.38% 15/02/2031	USD	1,400,000	766,240	0.25
CSC Holdings LLC 4.13% 01/12/2030	USD	750,000	419,741	0.14
CSC Holdings LLC 4.50% 15/11/2031	USD	1,500,000	838,016	0.27
CVR Energy Inc 8.50% 15/01/2029	USD	4,650,000	4,044,917	1.31
Dealer Tire LLC 8.00% 01/02/2028	USD	1,200,000	1,013,445	0.33

[§]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 2025 (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 States (continued)				
AMC Networks Inc 10.25% 15/01/2029	USD	3,600,000	3,230,621	1.05
B&G Foods Inc 8.00% 15/09/2028	USD	1,000,000	824,434	0.27
Beach Acquisition Bidco LLC 10.00% 15/07/2033	USD	2,000,000	1,843,102	0.60
CSC Holdings LLC 3.38% 15/02/2031	USD	1,400,000	766,240	0.25
CSC Holdings LLC 4.13% 01/12/2030	USD	750,000	419,741	0.14
CSC Holdings LLC 4.50% 15/11/2031	USD	1,500,000	838,016	0.27
CVR Energy Inc 8.50% 15/01/2029	USD	4,650,000	4,044,917	1.31
Dealer Tire LLC 8.00% 01/02/2028	USD	1,200,000	1,013,445	0.33
Directv Financing LLC 8.88% 01/02/2030	USD	3,100,000	2,624,530	0.85
HAH Group Holding Co LLC 9.75% 01/10/2031	USD	7,150,000	5,767,029	1.87
LABL Inc 8.63% 01/10/2031	USD	1,500,000	940,174	0.30
Land O' Lakes Inc- Perp 7.25%	USD	1,300,000	999,640	0.32
LifePoint Health Inc 10.00% 01/06/2032	USD	4,840,000	4,324,036	1.40
Martin Midstream Partners LP 11.50% 15/02/2028	USD	1,400,000	1,266,917	0.41
Mauser Packaging Solutions Holding Co 7.88% 15/08/2026	USD	2,200,000	1,869,205	0.61
Mercer International Inc 12.88% 01/10/2028	USD	2,400,000	1,870,004	0.61
ModivCare Inc 5.00% 01/10/2029*§	USD	4,250,000	0	0.00
Nabors Industries Inc 8.88% 15/08/2031	USD	3,000,000	2,379,964	0.77
Nabors Industries Inc 9.13% 31/01/2030	USD	500,000	446,144	0.14
NGL Energy Operating LLC 8.38% 15/02/2032	USD	2,000,000	1,756,872	0.57
Olympus Water US Holding Corp 9.63% 09/10/2025	EUR	1,070,000	1,127,069	0.36
PBF Holding Co LLC 7.88% 15/09/2030	USD	1,750,000	1,482,527	0.48
Prime Healthcare Services Inc 9.38% 01/09/2029	USD	8,525,000	7,554,460	2.44
Sabre GLBL Inc 11.13% 15/07/2030	USD	1,000,000	832,163	0.27
Talos Production Inc 9.38% 01/02/2031	USD	3,650,000	3,253,141	1.05
Tenneco Inc 8.00% 17/11/2028	USD	4,700,000	4,021,336	1.30
Tidewater Inc 9.13% 15/07/2030	USD	1,000,000	916,200	0.30
Viking Baked Goods Acquisition Corp 8.63% 01/11/2031	USD	3,785,000	3,231,349	1.05
ZF North America Capital Inc 6.88% 23/04/2032	USD	1,700,000	1,390,255	0.45
			61,033,531	19.77
Total Bonds			104,017,689	33.67
Mortgage and Asset Backed Securities				
Brazil				
Samarco Mineracao SA 9.50% 30/06/2031	USD	4,445,301	3,797,513	1.23
			3,797,513	1.23
Turkey				
Limak Yenilenebilir Enerji AS 9.63% 12/08/2030	USD	3,300,000	2,824,849	0.92
			2,824,849	0.92
United States				
Team Health Holdings Inc 13.50% 30/06/2028	USD	3,000,000	2,771,872	0.90
			2,771,872	0.90
Total Mortgage and Asset Backed Securities			9,394,234	3.05
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
			113,411,923	36.72

* 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 Global High Yield Bond

Schedule of Investments as at 30 September 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Belgium				
Manuchar Group Sarl FRN 07/07/2032	EUR	3,889,000	3,849,332	1.24
			3,849,332	1.24
Jersey - Channel Islands				
Deepocean Ltd 6.00% 08/04/2031	EUR	1,492,000	1,513,861	0.49
Kane Bidco Ltd 7.75% 15/07/2031	GBP	1,563,000	1,820,396	0.59
			3,334,257	1.08
Luxembourg				
Connect Finco SARL 9.00% 15/09/2029	USD	6,058,000	5,425,039	1.75
			5,425,039	1.75
United Kingdom				
Bellis Acquisition Co PLC 8.13% 14/05/2030	GBP	4,810,000	5,274,316	1.71
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	EUR	1,000,000	987,209	0.32
Wolseley Group Finco PLC 9.75% 31/01/2031	GBP	800,000	914,489	0.29
			7,176,014	2.32
United States				
CSC Holdings LLC 11.75% 31/01/2029	USD	500,000	347,939	0.11
Neptune Bidco US Inc 9.29% 15/04/2029	USD	4,800,000	4,008,234	1.30
PBF Holding Co LLC 9.88% 15/03/2030	USD	500,000	446,829	0.14
Veritiv Operating Co 10.50% 30/11/2030	USD	3,500,000	3,198,814	1.04
			8,001,816	2.59
Total Bonds				
Total Other transferable securities and money market instruments			27,786,458	8.98
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
The Northern Trust Global Funds plc.- The Euro Liquidity Fund	EUR	18,500,000	18,500,000	5.99
			18,500,000	5.99
Total Funds				
Total Undertakings for collective investments in transferable securities			18,500,000	5.99
Total investments				
			298,043,895	96.44
Cash				
			20,381,650	6.60
Other assets/(liabilities)				
			(9,382,469)	(3.04)
Total net assets				
			309,043,076	100.00

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	44,810,455	GBP	39,225,145	24/10/2025	Bank of New York	1,769	0.00
EUR	162,462	GBP	141,664	15/10/2025	Citibank	544	0.00
EUR	599,127	GBP	523,560	24/10/2025	Northern Trust	1,042	0.00
EUR	53,460	HKD	485,471	15/10/2025	Citibank	371	0.00
EUR	403,649	USD	472,712	15/10/2025	Citibank	1,607	0.00
HKD	53,849	EUR	5,848	15/10/2025	Citibank	41	0.00
USD	1,310,789	EUR	1,109,783	15/10/2025	Citibank	5,048	0.00
Total unrealised gain on forward currency exchange contracts - Assets						10,422	0.00
CHF	189,979	EUR	203,613	15/10/2025	Citibank	(662)	(0.00)
EUR	1,067,105	USD	1,258,388	15/10/2025	Citibank	(3,161)	(0.00)
EUR	168,357,254	USD	199,055,180	24/10/2025	UBS	(840,891)	(0.27)
GBP	171,491,538	EUR	198,056,701	15/10/2025	Citibank	(2,048,047)	(0.67)
HKD	9,530,384	EUR	1,044,950	15/10/2025	Citibank	(2,743)	(0.00)
SGD	20,107	EUR	13,400	15/10/2025	Citibank	(124)	(0.00)
USD	98,045,465	EUR	83,626,618	15/10/2025	Citibank	(238,600)	(0.07)
Total unrealised loss on forward currency exchange contracts - Liabilities						(3,134,228)	(1.01)
Net unrealised loss on forward currency exchange contracts - Liabilities						(3,123,806)	(1.01)

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/2025	150	12,732,848	USD	126,692	0.04
US 5 Year Note (Cbt) 31/Dec/2025	150	12,917,410	USD	21,450	0.01
Total unrealised gain on financial future contracts - Assets					
Net unrealised gain on financial future contracts - Assets					

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
45,000,000	EUR	UBS	iTraxx Crossover.41-V1	Buy	(1.00)%	20/12/2030	(4,744,873)	(1.54)
Total unrealised loss on credit default swap contracts - Liabilities							(4,744,873)	(1.54)
Net unrealised loss on credit default swap contracts - Liabilities							(4,744,873)	(1.54)

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

Jupiter Global Sovereign Opportunities¹

Schedule of Investments as at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Mortgage and Asset Backed Securities				
Mexico				
Petroleos Mexicanos 8.75% 02/06/2029	USD	500,000	540,661	—
			540,661	—
Total Mortgage and Asset Backed Securities			540,661	—
Total Transferable securities and money market instruments admitted to an official exchange listing				
Total investments			540,661	—
Cash			158,745,117	—
Other assets/(liabilities)			(159,285,778)	—
Total net assets			—	—

¹The Fund liquidated on 25 September 2025.

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

Jupiter Global Sovereign Opportunities¹

Schedule of Investments as at 30 September 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	28,963,325	USD	5,431,156	02/10/2025	J.P. Morgan	10,473	—
EUR	462,764	USD	542,585	15/10/2025	Citibank	1,521	—
EUR	15,166,591	USD	17,724,940	02/10/2025	J.P. Morgan	91,770	—
ILS	5,706,519	USD	1,703,111	03/10/2025	Northern Trust	20,903	—
MXN	45,485,681	USD	2,466,058	02/10/2025	Northern Trust	14,504	—
USD	1,989,113	ARS	2,446,608,976	25/11/2025	Bank of America Merrill Lynch	407,421	—
USD	1,052	CHF	834	02/10/2025	Morgan Stanley	7	—
USD	1,771,447	CLP	1,694,673,803	02/10/2025	HSBC	17,205	—
USD	5,443,498	COP	21,006,881,990	02/10/2025	Citibank	84,382	—
USD	17,889,013	EUR	15,166,591	02/10/2025	J.P. Morgan	72,299	—
USD	1,261,611	GBP	934,700	15/10/2025	Citibank	5,497	—
USD	5,350,086	INR	472,719,708	03/10/2025	J.P. Morgan	27,745	—
USD	5,323,882	INR	472,719,708	03/10/2025	Morgan Stanley	1,531	—
USD	2,136,014	PLN	7,710,040	02/10/2025	Barclays	15,460	—
USD	3,225,625	SEK	30,086,781	02/10/2025	Morgan Stanley	31,249	—
ZAR	86,037,447	USD	4,957,068	02/10/2025	Bank of America Merrill Lynch	24,070	—
Total unrealised gain on forward currency exchange contracts - Assets						826,037	—
ARS	2,446,608,977	USD	1,846,497	25/11/2025	J.P. Morgan	(224,396)	—
CHF	834	USD	1,048	02/10/2025	Northern Trust	(2)	—
CLP	1,694,673,803	USD	1,776,257	02/10/2025	Morgan Stanley	(22,016)	—
COP	21,006,881,991	USD	5,397,937	02/10/2025	Barclays	(38,808)	—
GBP	79,931,333	USD	108,233,137	15/10/2025	Citibank	(815,975)	—
INR	472,719,708	USD	5,323,882	03/10/2025	J.P. Morgan	(1,531)	—
INR	472,719,708	USD	5,327,560	03/10/2025	Morgan Stanley	(5,209)	—
PLN	7,710,040	USD	2,122,018	02/10/2025	Bank of America Merrill Lynch	(1,464)	—
SEK	30,086,781	USD	3,201,846	02/10/2025	Bank of New York	(7,472)	—
USD	5,401,539	BRL	28,963,325	02/10/2025	HSBC	(40,101)	—
USD	1,707,681	ILS	5,706,519	03/10/2025	Citibank	(16,333)	—
USD	2,475,663	MXN	45,485,681	02/10/2025	Morgan Stanley	(4,900)	—
USD	4,968,211	ZAR	86,037,447	02/10/2025	UBS	(12,928)	—
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,191,135)	—
Net unrealised loss on forward currency exchange contracts - Liabilities						(365,098)	—

¹The Fund liquidated on 25 September 2025.

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

Jupiter Global Sovereign Opportunities¹

Schedule of Investments as at 30 September 2025 (continued)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
5,000,000	USD	Goldman Sachs	Turkey (Govt of)	Buy	(1.00)%	20/06/2030	290,326	—
Total unrealised gain on credit default swap contracts - Assets							290,326	—
Net unrealised gain on credit default swap contracts - Assets							290,326	—

Option Purchased Contract

Quantity	Security Description	Currency	Counterparty	Market value USD	% of Net Assets
766	SONIA 3 Month, Call, 98, 12/12/2025	GBP	UBS	—	—
Total market value on option purchased contracts - Assets					—

¹The Fund liquidated on 25 September 2025.

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

Jupiter Global Value

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class D EUR Acc	17.98	15.90	13.08
Class D GBP Acc	22.39	18.91	18.40
Class D USD Acc	16.63	14.01	18.70
Class I GBP Acc	21.86	18.45	18.48
Class I GBP Q Inc Dist	124.41	108.09	18.92*
Class I USD Acc	178.93	150.68	18.75
Class L EUR Acc	40.66	36.23	12.23
Class L GBP A Inc	28.84	24.96	17.49*
Class L USD Acc	32.57	27.65	17.79
Class N USD Acc	133.00	113.59	17.09
Benchmark in Fund base currency MSCI All Country World Financials Index			18.44

* Performance takes into consideration dividend distributions during the year.

Market Review

The last year saw a tremendous number of acronyms flood investor inboxes. From GLPIs* to TACO**, TINA*** to MAG7****, MEGA*****, AI and of course an awful lot of FOMO*****.

US exceptionalism was assumed and then questioned. The US dollar was king and then dethroned by gold. Generalist investors became endocrinologists for Ozempic, then lithographers for semiconductor equipment, and then international trade theorists to decipher US mercantilism.

Macro noise tends to distract those short on attention but long on confidence – investors convinced they can both follow the herd and outpace it. Trying to predict an exceptionally complex and interrelated collection of inputs is near impossible. It does of course come with the key benefit of making the predictor sound intelligent; much like commentary written with a mildly negative tone. Behavioural bias drives how we see the world, how we assess risk and allocate our time. Striving to constrain your own bias – knowing you will never fully overcome it – is among the hardest challenges investors face. One way to do this is to use base rates (the ‘outside view’). Since the odds of adding specific value through macro predictions are stacked dramatically against us, we try to avoid it.

During all the noise the strategy remained the same. We aim to be owners of a broad collection of strong businesses that are trading at low prices. As US markets offer us higher prices for similar businesses to those listed outside it, our portfolio is made up predominantly of businesses listed outside the US. We have a strong preference for conservative balance sheets and aligned ownership structures, because those businesses are less likely to permanently impair our capital. This mix of conservative businesses acquired at low prices should help us to achieve our goal of preserving capital first and growing it second.

* Glucagon-Like Peptide-1

** Trump Always Chickens Out

*** There Is No Alternative

**** Magnificent 7

***** Make Europe Great Again

***** Fear of Missing Out

Portfolio Review

The portfolio remains diversified across economic exposures, with the common thread of low valuation and a strong preference for conservatively managed businesses managed or overseen by aligned owners.

The fund performed strongly over the 12 months, outperforming the benchmark. Performance was driven by security selection and while asset allocation proved a drag.

Jupiter Global Value

Review of Portfolio as at 30 September 2025 (continued)

Portfolio Review (continued)

The allocation headwind was driven by our consumer staples overweight and IT underweight. The impact of the US dollar is harder to unpick given most of our holdings are ex-US listed but many have dollarized businesses, and likewise US-listed businesses have c.40% overseas exposure.

Turnover for the fund was above expectations, in part because many of our investments have been bid for or successfully acquired. For example, Svitzer, our tugboat holding, was acquired by the Maersk family, Spanish insurance group Catalana was bid for by the Serra family, WK Kellogg, the North American cereals business, was acquired by Ferrero, while US real estate firm Paramount Group recently announced a bid from Rithm Capital. Elsewhere, one of our smallest investments, Mandarin Oriental, was bid for by one of our largest, Jardine Matheson, while Nissan saw an approach from Honda (which unfortunately went nowhere).

We recycled some of this capital into a collection of undervalued businesses, including Shimano, Suntory Beverage, and Nedbank.

The largest contributors to performance over the period were WK Kellogg, Jardine Matheson and Burberry. WK Kellogg due to the Ferrero bid, Jardine due to a restructuring of the group, and Burberry due to the brand's resurgence under the new CEO. The largest detractors were WPP, LG H&H and Swatch. WPP suffered a perfect storm of structural and cycle challenges, although rumours swirl of a looming Accenture bid; LG H&H failed to show that it has reinvested capital appropriately in growing its beauty brands; while Swatch suffered as the Hayek family grappled with the wants of activist investors.

Investment Outlook

The fund aims to be conservatively positioned, and we spent the period with above-average levels of cash and several lower risk investments (in our view). Those lower risk holdings include some businesses that have already been bid for but where deals are yet to be completed. These lag a

rising market and outperform a falling one as the returns are typically priced by specialist 'merger-arbitrage' funds to a level which provides investors the yield on cash plus a spread to compensate for the risk of a deal falling apart. When ideas are abundant, as in April of this year, we can sell down holdings in these types of investment and deploy our cash. When things become frothier, the relative attraction of this cash + spread yield increases and gives us option value to take opportunities quickly if opportunities emerge.

Our US underweight will drive material differences in performance relative to the MSCI All Country World Index: the index is c.65% allocated to the US while our weighting has come down towards 10% with our two largest US investments cashed out in bids and the capital redeployed elsewhere. The US market is trading at materially higher valuations than ex-US indices, even once differences in sectors and size have been accounted for.

This offers us the opportunity to become owners of similar businesses, doing similar things, and often in similar places, but at a lower price due to their country of listing. That geographic discount offers exceptional opportunities for us over the longer-term but will make relative performance appear lumpy over shorter time periods.

Brian McCormick

Investment Manager

October 2025*

*Correct at time of writing

Jupiter Global Value

Schedule of Investments as at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Colruyt Group N.V	EUR	56,390	2,223,627	0.36
			2,223,627	0.36
Bermuda				
Cafe de Coral Holdings Ltd	HKD	120,000	99,637	0.02
Jardine Matheson Holdings Ltd	USD	335,188	21,116,844	3.40
Mandarin Oriental International Ltd	USD	188,900	443,915	0.07
VTech Holdings Ltd	HKD	1,663,100	13,402,746	2.15
Yue Yuen Industrial Holdings Ltd	HKD	2,481,500	4,226,083	0.68
			39,289,225	6.32
Brazil				
Alpargatas SA (PREF)	BRL	2,128,913	3,800,884	0.61
Banco Bradesco SA	BRL	8,022,472	23,037,460	3.70
Banco do Brasil SA	BRL	3,336,830	13,871,462	2.23
Grendene SA	BRL	1,299,644	1,270,079	0.20
M Dias Branco SA	BRL	1,622,403	8,634,855	1.38
Natura Cosmeticos SA	BRL	3,133,660	5,535,830	0.89
			56,150,570	9.01
Canada				
Barrick Mining Corp	USD	234,843	7,782,697	1.25
			7,782,697	1.25
Chile				
Cia Cervecerias Unidas SA	CLP	438,056	2,677,573	0.43
Embotelladora Andina SA (PREF)	CLP	919,375	3,606,969	0.58
			6,284,542	1.01
Denmark				
AP Moller - Maersk A/S	DKK	4,215	8,317,383	1.33
Scandinavian Tobacco Group A/S	DKK	447,607	6,191,236	0.99
			14,508,619	2.32
Finland				
Nokia Oyj	USD	216,593	1,017,987	0.16
Nokia Oyj	EUR	703,021	3,309,408	0.53
			4,327,395	0.69
France				
Coface SA	EUR	64,028	1,188,326	0.19
JCDecaux SE	EUR	147,927	2,637,714	0.42
Laurent-Perrier	EUR	2,446	251,404	0.04
Pluxee NV	EUR	246,954	4,371,574	0.70
Societe BIC SA	EUR	196,765	12,238,334	1.97
Television Francaise 1 SA	EUR	435,570	4,432,101	0.71
Ubisoft Entertainment SA	EUR	14,473	163,530	0.03
			25,282,983	4.06

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

Jupiter Global Value

Schedule of Investments as at 30 September 2025 (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)				
Germany				
Aumovio SE	EUR	52,909	2,187,664	0.35
Continental AG	EUR	105,819	7,008,050	1.12
Covestro AG	EUR	65,753	4,483,594	0.72
Draegerwerk AG & Co KGaA (PREF)	EUR	17,652	1,310,447	0.21
ElringKlinger AG	EUR	165,409	894,741	0.14
Henkel AG & Co KGaA	EUR	92,929	6,879,749	1.10
Hornbach Holding AG & Co KGaA	EUR	64,727	7,454,895	1.19
Kloeckner & Co SE	EUR	127,859	881,613	0.14
Schaeffler AG	EUR	814,634	5,468,740	0.88
Volkswagen AG	EUR	6,506	711,687	0.11
Volkswagen AG (PREF)	EUR	92,318	9,913,707	1.60
			47,194,887	7.56
Hong Kong				
Swire Pacific Ltd	HKD	919,000	7,790,013	1.25
Vitasoy International Holdings Ltd	HKD	5,488,000	5,953,391	0.96
			13,743,404	2.21
Indonesia				
Unilever Indonesia Tbk PT	IDR	42,444,100	4,533,785	0.73
United Tractors Tbk PT	IDR	5,994,300	9,631,448	1.54
			14,165,233	2.27
Italy				
Salvatore Ferragamo SpA	EUR	320,635	2,033,823	0.33
			2,033,823	0.33
Japan				
Coca-Cola Bottlers Japan Holdings Inc	JPY	696,600	12,399,374	1.99
HI-LEX CORP	JPY	440,300	8,024,653	1.29
JTEKT Corp	JPY	860,400	8,546,752	1.38
Kato Sangyo Co Ltd	JPY	140,300	5,525,376	0.89
Nissan Motor Co Ltd	JPY	2,594,700	6,376,546	1.02
Shimano Inc	JPY	80,300	9,004,493	1.44
SK Kaken Co Ltd	JPY	6,400	385,639	0.06
Sumitomo Osaka Cement Co Ltd	JPY	233,300	6,130,558	0.98
Sumitomo Rubber Industries Ltd	JPY	461,700	5,609,265	0.90
Suntory Beverage & Food Ltd	JPY	290,100	9,063,483	1.45
Tadano Ltd	JPY	562,700	3,970,279	0.64
TS Tech Co Ltd	JPY	427,600	5,374,066	0.86
			80,410,484	12.90
Jersey - Channel Islands				
WPP PLC	GBP	1,286,329	6,207,060	1.00
			6,207,060	1.00
Luxembourg				
Flow Traders Ltd	EUR	58,300	1,748,348	0.28
			1,748,348	0.28
Mexico				
Becle SAB de CV	MXN	2,185,621	2,304,293	0.37
			2,304,293	0.37

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

Jupiter Global Value

Schedule of Investments as at 30 September 2025 (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)				
Netherlands				
NN Group NV	EUR	177,880	12,457,405	2.00
Signify NV	EUR	198,097	5,272,861	0.85
			17,730,266	2.85
New Zealand				
SKY Network Television Ltd	NZD	1,391,885	2,516,367	0.40
			2,516,367	0.40
Philippines				
Ayala Corp	PHP	182,960	1,517,739	0.24
			1,517,739	0.24
Republic of Korea (South)				
KT&G Corp	KRW	82,466	7,852,473	1.26
LG Corp	KRW	198,967	10,210,302	1.64
LG H&H Co Ltd	KRW	76,457	15,585,055	2.50
Misto Holdings Corp	KRW	375,097	10,306,068	1.65
Samsung Electronics Co Ltd (PREF)	KRW	173,375	8,205,019	1.32
			52,158,917	8.37
Singapore				
UOL Group Ltd	SGD	880,700	5,332,817	0.86
			5,332,817	0.86
South Africa				
Nedbank Group Ltd	ZAR	730,436	9,026,857	1.45
Truworths International Ltd	ZAR	366,180	1,155,817	0.19
			10,182,674	1.64
Spain				
Grupo Catalana Occidente SA	EUR	305,452	17,518,370	2.81
			17,518,370	2.81
Sweden				
Nobia AB	SEK	1,510,408	769,043	0.12
SKF AB	SEK	81,409	2,005,972	0.32
			2,775,015	0.44
Switzerland				
Swatch Group AG	CHF	73,071	13,839,660	2.21
			13,839,660	2.21
United Kingdom				
Barclays PLC	GBP	1,916,177	9,859,794	1.58
Berkeley Group Holdings PLC	GBP	58,213	2,975,630	0.48
BP PLC	GBP	1,520,211	8,798,780	1.41
Burberry Group PLC	GBP	727,259	11,372,797	1.82
Caledonia Investments PLC	GBP	961,950	4,889,336	0.78
Forterra PLC	GBP	145,595	363,114	0.06
GSK PLC	GBP	290,999	5,988,623	0.96
Imperial Brands PLC	GBP	196,001	8,271,333	1.33
Land Securities Group PLC	GBP	728,102	5,672,199	0.91
Reckitt Benckiser Group PLC	GBP	101,134	7,664,693	1.23
Shell PLC	GBP	87,743	3,155,423	0.51
Travis Perkins PLC	GBP	263,333	2,162,931	0.35
Victrex PLC	GBP	240,246	2,259,814	0.36
			73,434,467	11.78

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

Jupiter Global Value

Schedule of Investments as at 30 September 2025 (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				
Equities				
United States				
Docusign Inc	USD	37,737	3,099,717	0.49
Envista Holdings Corp	USD	438,425	8,869,338	1.42
Estee Lauder Cos Inc	USD	100,208	8,931,539	1.43
Eventbrite Inc	USD	108,000	291,600	0.05
Graham Holdings Co	USD	2,567	3,037,942	0.49
Harley-Davidson Inc	USD	92,074	2,642,524	0.42
Leggett & Platt Inc	USD	158,527	1,388,697	0.22
Molson Coors Beverage Co	USD	127,571	5,837,649	0.94
Navient Corp	USD	270,683	3,543,240	0.57
Paramount Group Inc	USD	1,102,074	7,185,522	1.15
PVH Corp	USD	78,763	6,685,403	1.07
Sally Beauty Holdings Inc	USD	342,889	5,606,235	0.90
Under Armour Inc	USD	1,320,915	6,604,575	1.06
Under Armour Inc	USD	147,870	717,170	0.12
			64,441,151	10.33
Total Equities			585,104,633	93.87
Total Transferable securities and money market instruments admitted to an official exchange listing				
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Northern Trust Global Funds PLC - US Dollar Fund	USD	35,800,000	35,800,000	5.74
			35,800,000	5.74
Total Funds			35,800,000	5.74
Total Undertakings for collective investments in transferable securities				
Total investments			620,904,633	99.61
Cash			4,242,398	0.68
Other assets/(liabilities)			(1,819,246)	(0.29)
Total net assets			623,327,785	100.00

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

Jupiter India Select

Review of Portfolio as at 30 September 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class A USD Acc	95.44	99.52	(0.48)
Class D EUR Acc	26.08	28.24	(7.65)
Class D GBP Acc	18.44	19.07	(3.30)
Class D USD Acc	26.96	27.81	(3.06)
Class I EUR Acc	95.93	103.83	(7.61)
Class L EUR Acc	33.73	36.90	(8.59)
Class L GBP A Inc	34.66	36.21	(4.28)*
Class L USD A Inc	376.28	392.11	(4.04)*
Class L USD Acc	109.91	114.53	(4.03)
Class N USD Acc	95.14	99.51	(0.49)
Class U4 USD Acc ¹	100.15	—	0.15
Benchmark in Fund base currency MSCI India Index			(2.06)

* Performance takes into consideration dividend distributions during the year.

¹This share class launched during the year.

Market Review

At the beginning of the period under review, Indian equities had just enjoyed an exceptional year of returns, with valuations in some sub-segments of the market becoming stretched. At the same time, the September 2024 GDP print came in somewhat softer than expected at 5.61%, amid election-related delays to construction projects and the effects of fiscal and monetary policy that may have become a little too tight. A correction thus ensued over the autumn and winter of 2024-25, driven primarily by profit taking on the part of foreign investors, even as inflows from domestic investors remained robust. The market ended February down ~20% in US dollar terms before the selling exhausted itself and a recovery began, fuelled by moves towards a more accommodative monetary and fiscal policy that were accompanied by improving GDP numbers (growth accelerated to 7.8% year-on-year by the quarter ending June 2025). Indian equities regained most of the lost ground over the spring in a rally that was only briefly interrupted by a short-lived military conflict between India and neighbouring Pakistan. However, towards the end of summer, US President Donald Trump announced a 50% tariff on goods imports from India; the fundamental impact of this in our view is limited given that goods

exports to the US are only 2% of India's GDP, and that important categories of export (generic pharma, electronics) are exempt. Nevertheless, the move weighed on sentiment, leading to another round of foreign selling that pushed the market downward to end the period around -13% below where it started. Domestic investors remained notably more confident, putting over US\$63bn into the Indian equity market in the first nine months or so of 2025, a factor which has helped limit the extent of market swings.

Portfolio Review

The managers continued consistently to apply the fund's low turnover "Growth at a Reasonable Price" approach, with relatively few changes to the portfolio positioning. The core holdings of the fund, some of which have been held for a decade or more, were responsible for the bulk of the outperformance, with some of the largest positions delivering outsize gains in a down year for the market. For example, cigarette-maker Godfrey Philips returned almost +39% in US dollar terms, while hospital chain Fortis was up by over +48%; these off-benchmark picks were both among the top 10 holdings for the fund.

Jupiter India Select

Review of Portfolio as at 30 September 2025 (continued)

Portfolio Review (continued)

More generally, the fund benefited from its relatively higher weighting in companies focused on the domestic Indian economy, in a period where externally oriented businesses did not fare as well – the benchmark heavyweights in the IT Services segment, for example, whose revenues derive mostly from the US and EU, all reported uninspiring results saw correspondingly poor share price performance. Some new ideas were added to the fund, including Suzuki Motor, a Japanese company whose subsidiary Maruti Suzuki (MSIL) is the number one carmaker in India. We take the view that the parent company offers indirect exposure to MSIL at a cheaper valuation than owning it directly. We also added new positions in Afcons, an infrastructure construction firm and edible oils producer AWL Agri, taking the opportunity to buy into the latter at what we consider a good price as one of the promoters exited. We exited certain positions where we believed that the business outlook had deteriorated for company-specific reasons, and took profit in some names that had performed well – for example, we sold out of Force Motors, whose share price has increased by a factor of more than 12x in US dollar terms over the last three years.

Investment Outlook

With growth running at over 7% for the past two quarters, the Indian economy appears to have emerged from the “air pocket” seen a year ago that was the principal trigger for the equity market correction. Both monetary and fiscal policy have changed from headwind to tailwind, as the new central bank governor (appointed in December 2024) cut interest rates by 100 basis points, while the government cut taxes for consumers in the February budget by increasing the tax-free threshold. More recently, the hitherto disappointing course of US-India trade negotiations has had a silver lining, as it prompted a vigorous response from the Indian Government to move ahead with domestic reforms aimed at

offsetting external effects on the economy. Improvements to the Goods and Services Tax (GST) were passed in record fast time, reducing the number of different rates and delivering a potentially powerful stimulus via materially lower taxes on many discretionary items such as domestic appliances, cement, and insurance. We believe that these kind of positive reforms could ultimately prove to be more important for the Indian economy than the course of US-India trade negotiations, given the relatively low weight of exports to the US in overall GDP. The aggregate earnings of Indian companies have continued to grow over the last year, while share prices have for the most part declined, and valuations have become more attractive as a result. This combination of improving economic momentum and more reasonable valuations could create some interesting opportunities for investors, in our view.

Avinash Vazirani and Colin Croft

Investment Managers

October 2025*

*Correct at time of writing

Jupiter India Select

Schedule of Investments as at 30 September 2025

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	9,111,321	34,803,847	4.34
Biocon Ltd	INR	1,703,857	6,533,420	0.81
			41,337,267	5.15
Airlines				
InterGlobe Aviation Ltd	INR	423,390	26,638,824	3.32
SpiceJet Ltd	INR	2,926,369	962,258	0.12
			27,601,082	3.44
Auto manufacturers				
Suzuki Motor Corp	USD	214,784	12,708,769	1.58
Tata Motors Ltd	INR	681,637	5,237,439	0.65
			17,946,208	2.23
Automobile parts and equipment				
JK Tyre & Industries Ltd	INR	390,173	1,571,700	0.20
			1,571,700	0.20
Banks				
Axis Bank Ltd	INR	1,201,290	15,301,223	1.90
Bandhan Bank Ltd	INR	4,455,596	8,138,740	1.01
Bank of Baroda	INR	4,394,830	12,803,404	1.59
Bank of India	INR	3,404,162	4,744,900	0.59
Canara Bank	INR	12,598,242	17,579,957	2.19
HDFC Bank Ltd	INR	1,979,848	21,234,249	2.64
ICICI Bank Ltd	INR	1,297,102	19,700,587	2.45
Indian Bank	INR	1,713,689	14,428,671	1.80
State Bank of India	INR	3,826,277	37,641,640	4.68
Union Bank of India Ltd	INR	5,525,993	8,638,498	1.08
			160,211,869	19.93
Beverages				
Allied Blenders & Distillers Ltd	INR	1,209,554	6,931,829	0.86
Sula Vineyards Ltd	INR	354,247	1,041,160	0.13
Varun Beverages Ltd	INR	1,159,312	5,805,289	0.72
			13,778,278	1.71
Chemicals				
Tata Chemicals Ltd	INR	285,166	2,945,484	0.37
			2,945,484	0.37
Commercial services				
Quess Corp Ltd	INR	184,970	530,204	0.07
			530,204	0.07
Construction and Building materials				
Prism Johnson Ltd	INR	2,629,736	4,687,902	0.58
			4,687,902	0.58
Cosmetics and personal care				
TTK Healthcare Ltd	INR	45,411	596,879	0.07
			596,879	0.07

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

Jupiter India Select

Schedule of Investments as at 30 September 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Electrical equipment				
Elpro International Ltd	INR	1,057,909	1,042,940	0.13
Exide Industries Ltd	INR	1,496,148	6,590,892	0.82
			7,633,832	0.95
Energy - alternate sources				
Sterling and Wilson Renewable	INR	613,200	1,673,611	0.21
			1,673,611	0.21
Engineering and construction				
Afcons Infrastructure Ltd	INR	1,161,984	5,926,968	0.74
Larsen & Toubro Ltd	INR	412,109	16,992,606	2.11
			22,919,574	2.85
Environment control and services				
MSTC Ltd	INR	417,718	2,240,641	0.28
			2,240,641	0.28
Financial services				
Bajaj Consumer Care Ltd	INR	639,140	1,704,708	0.21
Bharti Hexacom Ltd	INR	155,215	2,886,868	0.36
BSE Ltd	INR	108,919	2,508,591	0.31
HDB Financial Services Ltd	INR	129,540	1,094,439	0.14
Juniper Hotels Ltd	INR	345,276	1,100,348	0.14
Laxmi Dental Ltd	INR	233,673	860,223	0.11
LIC Housing Finance Ltd	INR	430,110	2,736,804	0.34
PNB Housing Finance Ltd	INR	435,587	4,240,025	0.53
Power Finance Corp Ltd	INR	1,783,824	8,258,492	1.02
			25,390,498	3.16
Food				
AWL Agri Business Ltd	INR	2,301,480	6,792,747	0.85
Patanjali Foods Ltd	INR	2,851,623	18,450,088	2.29
Tasty Bite Eatables Ltd	INR	23,321	2,331,212	0.29
			27,574,047	3.43
Healthcare services				
Anthem Biosciences Ltd	INR	190,372	1,632,242	0.20
Fortis Healthcare Ltd	INR	3,626,031	39,601,514	4.93
Global Health Ltd	INR	323,478	4,796,812	0.60
Yatharth Hospital & Trauma Care Services Ltd	INR	380,624	3,202,151	0.40
			49,232,719	6.13
Healthcare supplies and equipment				
Enter Healthcare Solutions Ltd	INR	112,200	1,409,667	0.18
			1,409,667	0.18
Insurance				
ICICI Lombard General Insurance Co Ltd	INR	195,992	4,169,888	0.52
Max Financial Services Ltd	INR	575,005	10,219,572	1.28
Medi Assist Healthcare Services Ltd	INR	277,766	1,635,021	0.20
SBI Life Insurance Co Ltd	INR	474,275	9,564,153	1.19
			25,588,634	3.19

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

Jupiter India Select

Schedule of Investments as at 30 September 2025 (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)				
Internet software and services				
Cartrade Tech Ltd	INR	508,257	14,019,583	1.75
			14,019,583	1.75
Investment companies				
Cholamandalam Financial Holdings Ltd	INR	128,570	2,720,950	0.34
			2,720,950	0.34
Lodging				
EIH Associated Hotels	INR	1,958,604	8,261,931	1.03
Royal Orchid Hotels Ltd	INR	287,983	1,706,757	0.21
			9,968,688	1.24
Medical				
Cipla Ltd	INR	406,323	6,890,023	0.86
Sun Pharmaceutical Industries Ltd	INR	1,043,422	18,756,291	2.33
			25,646,314	3.19
Metal fabrication				
Gravita India Ltd	INR	285,006	5,048,563	0.63
			5,048,563	0.63
Mining (non precious)				
Deccan Gold Mines Ltd	INR	727,972	1,156,285	0.14
			1,156,285	0.14
Miscellaneous Machinery				
Escorts Kubota Ltd	INR	67,467	2,619,689	0.33
Zen Technologies Ltd	INR	90,166	1,461,311	0.18
			4,081,000	0.51
Oil and gas producers				
GAIL India Ltd	INR	5,336,092	10,592,396	1.31
Hindustan Petroleum Corp Ltd	INR	6,834,013	34,048,337	4.23
Indian Oil Corp Ltd	INR	15,869,156	26,737,758	3.33
			71,378,491	8.87
Pharmaceuticals				
Dr Reddy's Laboratories Ltd	INR	912,329	12,586,022	1.57
Natco Pharma Ltd	INR	236,240	2,121,167	0.26
Neuland Laboratories Ltd	INR	57,909	9,527,436	1.19
Onesource Specialty Pharma Ltd	INR	105,824	2,175,269	0.27
			26,409,894	3.29
Plastics and Rubber				
Olectra Greentech Ltd	INR	230,900	4,029,671	0.50
			4,029,671	0.50
Real estate investment trust				
DLF Ltd	INR	1,985,802	15,974,978	1.99
Embassy Office Parks REIT	INR	994,707	4,735,615	0.59
			20,710,593	2.58
Retail				
Ethos Ltd	INR	193,841	5,478,601	0.69
KDDL Ltd	INR	133,744	4,042,991	0.50
			9,521,592	1.19

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

Jupiter India Select

Schedule of Investments as at 30 September 2025 (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)				
Software				
HCL Technologies Ltd	INR	1,519,200	23,712,932	2.94
Inventurus Knowledge Solutions Ltd	INR	91,967	1,504,535	0.19
Nazara Technologies Ltd	INR	754,320	2,154,562	0.27
Tata Consultancy Services Ltd	INR	142,363	4,638,095	0.58
			32,010,124	3.98
Telecommunication services				
Bharti Airtel Ltd	INR	1,560,685	33,090,575	4.12
Indus Towers Ltd	INR	1,117,917	4,333,542	0.54
			37,424,117	4.66
Textiles				
Arvind Ltd	INR	680,290	2,328,706	0.29
Himatsingka Seide Ltd	INR	1,842,603	2,489,558	0.31
			4,818,264	0.60
Tobacco				
Godfrey Phillips India Ltd	INR	1,622,722	61,693,061	7.68
			61,693,061	7.68
Wires and Ropes				
Finolex Cables Ltd	INR	321,393	2,960,856	0.37
RR Kabel Ltd	INR	163,689	2,314,584	0.29
			5,275,440	0.66
Total Equities			770,782,726	95.94
Total Transferable securities and money market instruments admitted to an official exchange listing				
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
Total Other transferable securities and money market instruments				
Undertakings for collective investments in transferable securities				
Funds				
Open-ended Funds				
Northern Trust Global Funds PLC - US Dollar Fund	USD	38,100,000	38,100,000	4.74
			38,100,000	4.74
Total Funds			38,100,000	4.74
Total Undertakings for collective investments in transferable securities				
Total investments			808,882,726	100.68
Cash			14,669,128	1.83
Other assets/(liabilities)			(20,144,721)	(2.51)
Total net assets			803,407,133	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 2025

Performance

	NAV per Share as at 30 September 2025 (in class currency)	NAV per Share as at 30 September 2024 (in class currency)	% Change
Class D EUR Acc	20.29	18.15	11.79
Class D GBP Acc PHSC	176.69	140.31	25.93
Class D GBP S Inc PHSC	162.61	130.89	26.71 ⁺
Class D USD Acc	24.71	21.06	17.33
Class I JPY Acc	23,466.53	19,256.21	21.86
Class L EUR Acc	35.88	32.35	10.91
Class L GBP A Inc	32.19	27.85	16.16 ⁺
Class L SEK Acc	133.02	122.61	8.49
Class L USD Acc	30.41	26.12	16.42
Class N USD Acc	12.43	10.74	15.74
Class U4 EUR Acc	113.96	101.50	12.28
Class U4 EUR S Inc Dist	112.05	101.50	11.28 ⁺
Class U4 GBP Acc	118.93	101.23	17.48
Class U4 GBP Acc HSC	118.65	101.51	16.89
Class U4 GBP Acc PHSC	126.88	100.33	26.46
Class U4 GBP S Inc Dist	117.03	101.23	16.50 ⁺
Class U4 GBP S Inc Dist HSC	116.71	101.51	15.89 ⁺
Class U4 GBP S Inc Dist PHSC	124.75	100.33	25.34 ⁺
Class U4 JPY Acc	12,272.04	10,033.54	22.31
Class U4 JPY S Inc Dist	12,071.36	10,033.54	21.30 ⁺
Class U4 USD Acc	119.64	101.52	17.85
Class U4 USD S Inc Dist	117.67	101.52	16.87 ⁺
Benchmark in Fund base currency Topix Index			22.25

⁺ Performance takes into consideration dividend distributions during the year.

Market Review

The period began with tight monetary conditions as rising bond yields pushed investors toward low-valuation, asset-heavy stocks. While the Bank of Japan (BoJ) held rates steady, expectations of a hike lifted banks, brokers, and insurers. Mega-caps continued to outperform, a trend seen throughout 2024.

Despite tighter policy, the yen weakened as US inflation hampered hopes for swift rate cuts from the US Federal Reserve (Fed). M&A activity rose and there were reports of a potential Honda-Nissan merger following a profit warning from Nissan. Semiconductor stocks remained weak into the new year as investors grew concerned about the pace and scale of spending by chipmakers. In addition, a cheaper Chinese AI rival, DeepSeek, added to concerns. Despite tariff uncertainty, several major corporate deals drew investor attention. Toyota Industries' planned privatisation, led by Toyota

Motor's chairman, raised questions over Japan's governance standards, though it appeared to be an exception to the broader improving trend.

On a positive note, Nippon Steel's proposed takeover of US Steel won political backing in the US, signalling Japan's industrial strength and the shifting global balance of power. Meanwhile, MinebeaMitsumi entered a takeover battle with Taiwan's Yageo for Shibaura Electronics, framing its bid as protecting national interests. The period rounded off with a strong performance from Japanese equities, though yen weakness reduced gains for overseas investors. In July, a US tariff cut on Japanese goods lifted banks on expectations of further BoJ tightening. However, the ruling Liberal Democratic Party's election defeat and Prime Minister Ishiba's resignation saw dovish successor Sanae Takaichi take office. This eased rate-hike expectations, halted banking gains, and potentially paved the way for looser monetary conditions.

Jupiter Japan Select

Review of Portfolio as at 30 September 2025 (continued)

Market Review (continued)

The yen remained weak against the US dollar, due to ongoing political uncertainty and the BoJ continuing to take a cautious approach.

Portfolio Review

Rising government bond yields and expectations of further BoJ tightening supported financials throughout the period. Megabank Sumitomo Mitsui Financial Group and diversified financial group Orix performed well, reflecting investors' preference for value-oriented, asset-heavy businesses in an environment of higher rates.

M&A activity had a mixed impact on the portfolio. Robo-advisory firm Wealthnavi added value via its acquisition by MUFG. However, the fund's underweight in automotives missed gains from the eventual Honda-Nissan merger, although this was partly offset by reinstating Toyota. Investor demand for defence-related companies, amid continuing geopolitical tensions, supported NEC and Mitsubishi Electric. Meanwhile, having high US exposure weighed on the performance of companies such as Roland and Panasonic.

AI infrastructure investment was a defining theme, fuelling strong returns in technology holdings aligned with the semiconductor supply chain. Kokusai Electric, which manufactures equipment for memory chip production, was a key beneficiary, while analogue chip maker Rohm also added value as improved utilisation and new leadership restored confidence. Overall, however, the AI trend widened the performance gap within the semiconductor sector, rewarding companies with direct exposure while leaving auto- and industrial-focused names such as Renesas and Socionext out of favour.

Real estate was another bright spot. Persistent inflation, a limited supply of premium office space, and renewed global interest in Tokyo's commercial property market drove sector strength. Mitsubishi Estate, with its strategic position in the Marunouchi district, emerged among the strongest contributors.

Conversely, defensive, domestically focused companies struggled as the yen weakened. The

depreciating yen reduced the relative appeal of domestic earners, with investor appetite favouring cyclical and growth-oriented sectors. Telecom operators KDDI and SoftBank Corp underperformed as investors rotated away from defensive sectors.

Investment Outlook

In early October, Japan's ruling Liberal Democratic Party (LDP) changed its leader, selecting Sanae Takaichi to be the country's new prime minister (subject to parliamentary confirmation). It is the eleventh such change in your writer's twenty-something-year career, and Takaichi is the first woman to hold the office.

A resolution of the current phase of political instability could be seen by markets as a good thing. That the Topix index responded so calmly to Ishiba's resignation tends to support the view that markets would welcome the honeymoon period which a new prime minister usually enjoys. Looking beyond that, how might a Takaichi premiership affect Japan and its equity market?

Sanae Takaichi, a 64-year-old native of Japan's ancient capital, Nara, was until last year the minister for economic security. Various described as right-leaning – and sometimes far-right – and as Abe's natural successor, Takaichi inevitably names Margaret Thatcher as her political inspiration. There are a few points to bear in mind:

With a campaign slogan of "push Japan to the top again", her nationalist bona fides are intact, but they could rub Asian neighbours up the wrong way, especially the Chinese. Her objection to Japan's pacifist constitution means that her election, should it happen, would be seen as providing further fuel to the already hot Japanese defence sector.

Belligerence aside, the similarities between Takaichi and the Iron Lady do not seem to run deep. Rather than being a reformer with sound money at her heart, Takaichi is a fiscal and monetary dove. In the past, she has advocated slashing consumption tax and last year she said that the Bank of Japan would be "stupid" to raise interest rates.

Jupiter Japan Select

Review of Portfolio as at 30 September 2025 (continued)

Investment Outlook (continued)

When discussing how to combat the effects of inflation on households, Takaichi called for the use of excess tax revenues and said that more government bond issuance "could be unavoidable." This school of economics does not make a lot of sense to us and could worry the bond market. A Takaichi premiership could be inflationary rather than deflationary, with government bond yields moving higher in anticipation of further issuance. Meanwhile, most would expect the yen to weaken if Takaichi's dovish fiscal stance was to prevail - boosting exporters' profits but doing nothing for family food budgets already squeezed by imported inflation.

In an era of political fragmentation, where fringe parties are sating political appetites ignored by the majors for decades, Japan is belatedly trending towards the global norm. That Japan is changing prime minister at all is due to the risible performance of the ruling party in successive elections. Newer, smaller parties are gaining ground, typically on the right and always populist in tone.

Broadly, Takaichi is at the right of the centre-right LDP, Japan's natural party of government for all but two brief stints during the post-war era. Under her leadership, can the party remain sufficiently inclusive to contain the many factions that have been the basis for its longevity, or will it splinter?

The above commentary may seem sparing, but it is an accurate reflection of our point of view. Takaichi certainly has the scope to surprise. But we think it wise to allocate our clients' capital while remaining as agnostic to politics as it is possible to be. Certainly, Takaichi might tip the scales towards the defence industry. But global dislocation is taking care of that, and our positions in Mitsubishi Electric and NEC are already benefitting.

In our view, real political fragmentation is a tail risk rather than a key concern. Post election, the most likely outcome is a resumption of the status quo - hopefully one improved by the political competition provided by insurgent parties. For writers on politics, it has become fashionable to

quote Tancredi from di Lampedusa's 'The Leopard': "If we want things to stay as they are, things will have to change". Perhaps nowhere is that truer than in Japan.

Dan Carter and Mitesh Patel

Investment Managers

October 2025*

*Correct at time of writing

Jupiter Japan Select

Schedule of Investments as at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto manufacturers				
Suzuki Motor Corp	JPY	389,100	5,678,729	2.13
Toyota Motor Corp	JPY	590,000	11,356,809	4.25
			17,035,538	6.38
Automobile parts and equipment				
Bridgestone Corp	JPY	186,300	8,618,114	3.23
			8,618,114	3.23
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	748,000	21,100,742	7.91
			21,100,742	7.91
Biotechnology				
PeptiDream Inc	JPY	265,700	2,822,395	1.06
			2,822,395	1.06
Chemicals				
Asahi Kasei Corp	JPY	1,119,100	8,803,270	3.30
Nissan Chemical Corp	JPY	147,800	5,361,476	2.01
Shin-Etsu Chemical Co Ltd	JPY	231,200	7,579,381	2.84
			21,744,127	8.15
Commercial services				
Visional Inc	JPY	67,900	5,187,618	1.94
			5,187,618	1.94
Electrical equipment				
Mitsubishi Electric Corp	JPY	274,800	7,059,577	2.65
			7,059,577	2.65
Electronic equipment				
Anritsu Corp	JPY	339,700	4,326,709	1.62
MINEBEA MITSUMI Inc	JPY	237,800	4,480,989	1.68
NEC Corp	JPY	255,000	8,163,239	3.06
Sony Group Corp	JPY	601,400	17,302,415	6.49
			34,273,352	12.85
Financial services				
GMO Payment Gateway Inc	JPY	73,400	4,113,891	1.54
ORIX Corp	JPY	425,800	11,165,980	4.18
Rigaku Holdings Corp	JPY	639,800	3,894,078	1.46
			19,173,949	7.18
Gas				
Nippon Gas Co Ltd	JPY	177,000	3,309,596	1.24
			3,309,596	1.24
Home Builders				
Sekisui House Ltd	JPY	352,700	8,022,029	3.01
			8,022,029	3.01
Home furnishings				
Panasonic Holdings Corp	JPY	699,600	7,608,715	2.85
			7,608,715	2.85
Insurance				
Sony Financial Group Inc	JPY	601,400	666,259	0.25
Tokio Marine Holdings Inc	JPY	245,100	10,379,519	3.89
			11,045,778	4.14

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2025 (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)				
Leisure and entertainment				
Roland Corp	JPY	164,200	3,743,541	1.40
			3,743,541	1.40
Medical				
Nakanishi Inc	JPY	249,600	3,453,108	1.29
			3,453,108	1.29
Miscellaneous Machinery				
FUJIFILM Holdings Corp	JPY	262,400	6,524,771	2.44
			6,524,771	2.44
Real estate investment trust				
Katitas Co Ltd	JPY	290,900	5,508,108	2.06
Mitsubishi Estate Co Ltd	JPY	349,200	8,027,343	3.01
Nippon Prologis REIT Inc	JPY	4,733	2,762,396	1.03
Star Asia Investment Corp	JPY	12,126	4,939,358	1.86
			21,237,205	7.96
Restaurants				
Food & Life Cos Ltd	JPY	103,300	5,398,941	2.02
			5,398,941	2.02
Semiconductors				
Kokusai Electric Corp	JPY	253,500	7,190,506	2.70
Renesas Electronics Corp	JPY	471,900	5,438,319	2.04
Rohm Co Ltd	JPY	306,000	4,572,379	1.71
Socionext Inc	JPY	331,400	6,245,861	2.34
			23,447,065	8.79
Software				
JMDC Inc	JPY	173,900	5,262,756	1.97
Prestige International Inc	JPY	775,200	3,456,156	1.29
WingArc1st Inc	JPY	178,500	3,942,953	1.48
			12,661,865	4.74
Telecommunication services				
KDDI Corp - GDR	JPY	561,100	8,947,051	3.35
SoftBank Corp	JPY	6,026,100	8,861,973	3.32
			17,809,024	6.67
Transportation				
East Japan Railway Co	JPY	120,400	2,944,223	1.10
			2,944,223	1.10
Total Equities				
Total Transferable securities and money market instruments admitted to an official exchange listing			264,221,273	99.00
Total investments			264,221,273	99.00
Cash			887,540	0.33
Other assets/(liabilities)			1,792,550	0.67
Total net assets			266,901,363	100.00

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2025 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	11,673,210	GBP	58,587	15/10/2025	Citibank	254	0.00
USD	163	GBP	120	15/10/2025	Citibank	2	0.00
Total unrealised gain on forward currency exchange contracts - Assets						256	0.00
GBP	2,480,073	JPY	493,562,355	15/10/2025	Citibank	(6,824)	(0.00)
GBP	24,013	USD	32,520	15/10/2025	Citibank	(251)	(0.00)
JPY	18,247,780	GBP	91,972	15/10/2025	Citibank	(123)	(0.00)
USD	561	GBP	418	15/10/2025	Citibank	0	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(7,198)	(0.00)
Net unrealised loss on forward currency exchange contracts - Liabilities						(6,942)	(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 2025 the Company was comprised of the following Funds with the following Share Classes in issue:

Fund	Share Class											
Jupiter Dynamic Bond	A	D	–	I	–	L	N	–	–	V	–	Y
Jupiter Dynamic Bond ESG ⁽ⁱ⁾	–	D	–	I	K	L	–	–	–	–	X	–
Jupiter European Growth	A	D	–	I	–	L	N	U3	U4	–	–	–
Jupiter Financial Innovation	–	D	–	–	–	L	–	–	–	–	–	–
Jupiter Global Equity Growth Unconstrained ⁽ⁱ⁾	A	D	G	I	–	L	–	–	–	–	–	–
Jupiter Global High Yield Bond ⁽ⁱ⁾	A	D	G	I	–	L	N	U3	U4	V	–	–
Jupiter Global Value	–	D	–	I	–	L	N	–	–	–	–	–
Jupiter India Select	A	D	–	I	–	L	N	–	U4	–	–	–
Jupiter Japan Select	–	D	–	I	–	L	N	–	U4	–	–	–

⁽ⁱ⁾ 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 & V	

Full details of Share Class features are 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, V, X, Y or Z), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income) and if the latter case, the frequency thereof, i.e. annually ('A Inc'), quarterly ('Q Inc') or monthly ('M Inc') and (iv) hedging status (Hedged Share Class (HSC) or Portfolio Hedged Share Class (PHSC)).

For example:

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

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

Notes to the Financial Statements

1. General Information (continued)

Fund Liquidations			
Fund	Base Currency	Liquidation Date	
Jupiter Europe ex-UK Equity	EUR	7 November 2024	
Jupiter Global Ecology Growth	EUR	3 April 2025	
Jupiter Global Emerging Markets Corporate Bond	USD	18 November 2024	
Jupiter Global Emerging Markets Short Duration Bond	USD	18 November 2024	
Jupiter Global Sovereign Opportunities	USD	25 September 2025	
Jupiter Global Sustainable Equities (LUX)	USD	23 October 2024	
Jupiter Pan European Smaller Companies	EUR	9 April 2025	
Share Class Liquidations			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Dynamic Bond			
Class C USD Q Inc HSC	USD	EUR	7 April 2025
Class L CHF M Inc IRD HSC	CHF	EUR	7 April 2025
Jupiter Dynamic Bond ESG			
Class I EUR Q Inc	EUR	EUR	7 April 2025
Class I SEK Acc HSC	SEK	EUR	7 April 2025
Class Y EUR Acc	EUR	EUR	7 April 2025
Jupiter Europe ex-UK Equity			
Class I EUR Acc	EUR	EUR	7 November 2024
Class I GBP Acc	GBP	EUR	7 November 2024
Jupiter European Growth			
Class C USD Acc HSC	USD	EUR	7 April 2025
Class D USD Acc	USD	EUR	7 April 2025
Class N USD Acc	USD	EUR	7 April 2025
Jupiter Financial Innovation			
Class A USD Acc HSC	USD	EUR	7 April 2025
Class N USD Acc	USD	EUR	7 April 2025
Class N USD Acc HSC	USD	EUR	7 April 2025
Jupiter Global Ecology Growth			
Class D EUR A Inc Dist	EUR	EUR	3 April 2025
Class D EUR Acc	EUR	EUR	3 April 2025
Class L EUR A Inc Dist	EUR	EUR	3 April 2025
Class L EUR Acc	EUR	EUR	3 April 2025
Class L GBP A Inc	GBP	EUR	3 April 2025
Class L USD Acc	USD	EUR	3 April 2025
Class U2 GBP Acc	GBP	EUR	3 April 2025
Jupiter Global Emerging Markets Corporate Bond			
Class A USD Acc	USD	USD	18 November 2024
Class A USD Q Inc Dist	USD	USD	18 November 2024
Class C USD Acc	USD	USD	18 November 2024
Class D EUR Acc HSC	EUR	USD	18 November 2024
Class D GBP A Inc HSC	GBP	USD	18 November 2024
Class D USD Acc	USD	USD	18 November 2024
Class D USD M Inc Dist	USD	USD	7 October 2024

Notes to the Financial Statements

1. General Information (continued)

Share Class Liquidations (continued)			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Global Emerging Markets Corporate Bond (continued)			
Class I CHF Acc HSC	CHF	USD	18 November 2024
Class I EUR Acc HSC	EUR	USD	18 November 2024
Class I USD A Inc Dist	USD	USD	18 November 2024
Class I USD Acc	USD	USD	18 November 2024
Class L EUR Acc HSC	EUR	USD	18 November 2024
Class L SEK Acc HSC	SEK	USD	18 November 2024
Class L USD Acc	USD	USD	18 November 2024
Class L USD Q Inc Dist	USD	USD	18 November 2024
Class N USD Acc	USD	USD	18 November 2024
Class N USD Q Inc Dist	USD	USD	18 November 2024
Jupiter Global Emerging Markets Short Duration Bond			
Class A USD Acc	USD	USD	18 November 2024
Class A USD Q Inc Dist	USD	USD	18 November 2024
Class C USD Acc	USD	USD	18 November 2024
Class D EUR Acc HSC	EUR	USD	18 November 2024
Class D EUR Q Inc Dist HSC	EUR	USD	18 November 2024
Class D USD Acc	USD	USD	18 November 2024
Class D USD M Inc Dist	USD	USD	18 November 2024
Class I EUR Acc HSC	EUR	USD	18 November 2024
Class I EUR Q Inc Dist HSC	EUR	USD	18 November 2024
Class I GBP A Inc HSC	GBP	USD	2 October 2024
Class I USD A Inc Dist	USD	USD	18 November 2024
Class I USD Acc	USD	USD	18 November 2024
Class L EUR Acc HSC	EUR	USD	18 November 2024
Class L EUR Q Inc Dist HSC	EUR	USD	18 November 2024
Class L USD Acc	USD	USD	18 November 2024
Class L USD M Inc Dist	USD	USD	18 November 2024
Class L USD Q Inc Dist	USD	USD	18 November 2024
Class N USD Acc	USD	USD	18 November 2024
Class N USD Q Inc Dist	USD	USD	18 November 2024
Class U2 EUR Acc HSC	EUR	USD	18 November 2024
Class U2 GBP Acc HSC	GBP	USD	18 November 2024
Class U2 USD Acc	USD	USD	18 November 2024
Jupiter Global Equity Growth Unconstrained			
Class G EUR Acc*	EUR	USD	7 April 2025
Class N USD Acc	USD	USD	7 April 2025
Jupiter Global High Yield Bond			
Class A USD Q Inc IRD HSC	USD	EUR	8 April 2025
Class L SEK Acc HSC	SEK	EUR	8 April 2025

*The share class liquidated on 7 April 2025 and re-opened on 2 May 2025

Notes to the Financial Statements

1. General Information (continued)

Share Class Liquidations (continued)			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Global Sovereign Opportunities			
Class A USD Acc	USD	USD	7 April 2025
Class D EUR Acc HSC	EUR	USD	25 September 2025
Class D USD Acc	USD	USD	7 April 2025
Class I EUR Acc HSC	EUR	USD	7 April 2025
Class I GBP Acc HSC	GBP	USD	25 September 2025
Class I GBP Q Inc Dist HSC	GBP	USD	25 September 2025
Class I USD Acc	USD	USD	25 September 2025
Class L EUR Acc HSC	EUR	USD	7 April 2025
Class L USD Acc	USD	USD	7 April 2025
Class L USD M Inc	USD	USD	7 April 2025
Class N USD Acc	USD	USD	7 April 2025
Jupiter Global Sustainable Equities (LUX)			
Class A USD Acc	USD	USD	23 October 2024
Class D EUR A Inc	EUR	USD	23 October 2024
Class D EUR Acc	EUR	USD	23 October 2024
Class D USD Acc	USD	USD	23 October 2024
Class G EUR Acc	EUR	USD	23 October 2024
Class G USD Acc	USD	USD	23 October 2024
Class I EUR Acc	EUR	USD	23 October 2024
Class I USD Acc	USD	USD	23 October 2024
Class L EUR A Inc	EUR	USD	23 October 2024
Class L EUR Acc	EUR	USD	23 October 2024
Class L USD Acc	USD	USD	23 October 2024
Class N USD Acc	USD	USD	23 October 2024
Class T EUR Acc	EUR	USD	23 October 2024
Class T USD Acc	USD	USD	23 October 2024
Jupiter Global Value			
Class A USD Acc	USD	USD	7 April 2025
Class U2 EUR Acc	EUR	USD	7 April 2025
Class U2 USD Acc	USD	USD	7 April 2025
Jupiter Japan Select			
Class A USD Acc	USD	USD	8 April 2025
Jupiter Pan European Smaller Companies			
Class A USD Acc HSC	USD	EUR	9 April 2025
Class C USD Acc HSC	USD	EUR	9 April 2025
Class D EUR Acc	EUR	EUR	9 April 2025
Class D GBP Acc HSC	GBP	EUR	9 April 2025
Class I EUR Acc	EUR	EUR	9 April 2025
Class L EUR Acc	EUR	EUR	9 April 2025
Class L USD Acc HSC	USD	EUR	9 April 2025
Class N USD Acc HSC	USD	EUR	9 April 2025
Class U2 EUR Acc	EUR	EUR	9 April 2025

Notes to the Financial Statements

1. General Information (continued)

New Share Classes			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Dynamic Bond			
Class V HKD M Inc Dist IRD HSC	HKD	EUR	16 April 2025
Class V SGD M Inc Dist IRD HSC	SGD	EUR	16 April 2025
Class V USD M Inc Dist IRD HSC	USD	EUR	16 April 2025
Jupiter European Growth			
Class U3 EUR Acc	EUR	EUR	14 July 2025
Class U3 EUR Q Inc	EUR	EUR	14 July 2025
Class U3 GBP Acc HSC	GBP	EUR	14 July 2025
Class U3 GBP Q Inc HSC	GBP	EUR	14 July 2025
Class U3 USD Acc HSC	USD	EUR	14 July 2025
Class U3 USD Q Inc HSC	USD	EUR	14 July 2025
Class U4 EUR Acc	EUR	EUR	14 July 2025
Class U4 EUR Q Inc	EUR	EUR	14 July 2025
Class U4 GBP Acc HSC	GBP	EUR	14 July 2025
Class U4 GBP Q Inc HSC	GBP	EUR	14 July 2025
Class U4 USD Acc HSC	USD	EUR	14 July 2025
Class U4 USD Q Inc HSC	USD	EUR	14 July 2025
Jupiter Global Equity Growth Unconstrained			
Class G EUR Acc*	EUR	USD	2 May 2025
Jupiter Global High Yield Bond			
Class I CHF Acc HSC	CHF	EUR	19 November 2024
Class L EUR Q Inc Dist	EUR	EUR	9 January 2025
Class L HKD M Inc IRD HSC	HKD	EUR	13 December 2024
Class L SGD M Inc IRD HSC	SGD	EUR	13 December 2024
Class U4 EUR Acc	EUR	EUR	17 June 2025
Class U4 EUR Inc	EUR	EUR	17 June 2025
Class V HKD M Inc Dist IRD HSC	HKD	EUR	16 April 2025
Class V SGD M Inc Dist IRD HSC	SGD	EUR	16 April 2025
Class V USD M Inc Dist IRD HSC	USD	EUR	16 April 2025
Jupiter India Select			
Class U4 USD Acc	USD	USD	16 June 2025

*The share class liquidated on 7 April 2025 and re-opened on 2 May 2025

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 the Jupiter Global Sovereign Opportunities sub-fund whose financial statements have been prepared on a non-going concern basis with assets recorded at net realisable values and liabilities at net settlement values.

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 2025.

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 period and their value at the end of the period 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 period in currencies other than the base currency are translated at rates of exchange ruling on the transaction dates. Differences arising on translation are included in the Statement of Operations and Changes in Net Assets.

d) Investments

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

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

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

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

Notes to the Financial Statements

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

d) Investments *(continued)*

Fund	Fund Currency	Number of Fair Valued Assets	Holding	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	28	2,219,902,557	10,747,078	0.25
Jupiter Dynamic Bond ESG	EUR	3	1,606,205	3,669	—
Jupiter Financial Innovation	EUR	1	22,943	953,541	1.41
Jupiter Global High Yield Bond	EUR	1	4,250,000	—	—

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.

g) Interest Rate Swap Contracts

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

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

Notes to the Financial Statements

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

h) Options

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

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

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

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

i) Forward currency exchange contracts

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

j) Financial future contracts

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

k) Income recognition

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

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

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

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

Notes to the Financial Statements

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

l) Expense recognition

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

m) Dividend distributions payable

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

n) Net Asset Value per Share

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

o) Use of Estimates

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

3. Exchange rate

The exchange rate used for the financial statements as at 30 September 2025 is as follows:

Currency	Rate
EUR = 1	
USD	1.17465

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 2025 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 ¹	—	—	0.750	—	—	0.750	—	1.500	—
Jupiter Financial Innovation	1.800	—	0.750	—	—	0.750	—	1.500	2.100
Jupiter Global Ecology Growth ²	—	—	0.500	—	—	0.500	—	1.500	—
Jupiter Global Emerging Markets Corporate Bond ³	1.650	1.000	0.650	—	—	0.650	—	1.400	1.900
Jupiter Global Emerging Markets Short Duration Bond ³	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 ⁶	1.550	1.000	0.500	—	—	0.500	—	1.100	1.750
Jupiter Global Sustainable Equities (LUX) ⁴	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 ⁵	1.800	1.100	0.750	—	—	0.750	—	1.500	2.100

Fund	S %	T %	U1 %	U2 %	U3 %	U4 %	V %	X %	Y %	Z %
Jupiter Dynamic Bond	0.000	—	—	—	—	—	1.250	—	0.420	0.475
Jupiter Dynamic Bond ESG	—	—	—	—	—	—	—	0.500	0.420	—
Jupiter European Growth	—	—	—	—	0.525	0.450	—	—	—	—
Jupiter Europe ex-UK Equity ¹	—	—	0.675	0.600	—	—	—	—	—	—
Jupiter Financial Innovation	—	—	0.675	0.600	—	—	—	—	—	—
Jupiter Global Ecology Growth ²	—	—	0.450	0.400	—	—	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond ³	—	—	0.585	0.520	—	—	—	—	—	—
Jupiter Global Emerging Markets Short Duration Bond ³	—	—	0.495	0.450	—	—	—	—	—	—
Jupiter Global Equity Growth Unconstrained	—	—	—	—	—	—	—	—	—	—
Jupiter Global High Yield Bond	—	—	0.495	0.440	0.400	0.270	1.100	—	—	—
Jupiter Global Sovereign Opportunities ⁶	—	—	0.450	0.400	—	—	—	—	—	—
Jupiter Global Sustainable Equities (LUX) ⁴	—	0.550	—	—	—	—	—	—	—	—
Jupiter Global Value	—	—	0.675	0.600	—	—	—	—	—	—
Jupiter India Select	—	—	—	—	—	0.390	—	—	—	—
Jupiter Japan Select	—	—	0.675	0.600	—	0.390	—	—	—	—
Jupiter Pan European Smaller Companies ⁵	—	—	0.675	0.600	—	—	—	—	—	—

¹ The Fund liquidated on 7 November 2024.

² The Fund liquidated on 3 April 2025.

³ The Fund liquidated on 18 November 2024.

⁴ The Fund liquidated on 23 October 2024.

⁵ The Fund liquidated on 9 April 2025.

⁶ The Fund liquidated on 25 September 2025.

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 473,697 for the year ended 30 September 2025 as follows:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	473,697

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 Information Documents ("KIDs"), Key Facts Statements ('KFSs') (for Hong Kong investors), explanatory memoranda, periodical 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 KID 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 2025 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 ¹	—	—	0.20	—	—	0.16	—	0.22	—
Jupiter Financial Innovation	0.22	—	0.20	—	—	0.16	—	0.22	0.22
Jupiter Global Ecology Growth ²	—	—	0.20	—	—	0.16	—	0.22	—
Jupiter Global Emerging Markets Corporate Bond ³	0.20	0.18	0.18	—	—	0.14	—	0.20	0.20
Jupiter Global Emerging Markets Short Duration Bond ³	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 ⁶	0.20	0.18	0.18	—	—	0.14	—	0.20	0.20
Jupiter Global Sustainable Equities (LUX) ⁴	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 ⁵	0.22	0.20	0.20	—	—	0.16	—	0.22	0.22

Fund	S %	T %	U1 %	U2 %	U3 %	U4 %	V %	X %	Y %	Z %
Jupiter Dynamic Bond	0.14	—	—	—	—	—	0.20	—	0.14	0.18
Jupiter Dynamic Bond ESG	—	—	—	—	—	—	—	0.14	0.14	—
Jupiter European Growth	—	—	—	—	0.16	0.16	—	—	—	—
Jupiter Europe ex-UK Equity ¹	—	—	0.16	0.16	—	—	—	—	—	—
Jupiter Financial Innovation	—	—	0.16	0.16	—	—	—	—	—	—
Jupiter Global Ecology Growth ²	—	—	0.16	0.16	—	—	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond ³	—	—	0.14	0.14	—	—	—	—	—	—
Jupiter Global Emerging Markets Short Duration Bond ³	—	—	0.14	0.14	—	—	—	—	—	—
Jupiter Global Equity Growth Unconstrained	—	—	—	—	—	—	—	—	—	—
Jupiter Global High Yield Bond	—	—	0.14	0.14	0.14	0.14	0.20	—	—	—
Jupiter Global Sovereign Opportunities ⁶	—	—	0.14	0.14	—	—	—	—	—	—
Jupiter Global Sustainable Equities (LUX) ⁴	—	0.20	—	—	—	—	—	—	—	—
Jupiter Global Value	—	—	0.16	0.16	—	—	—	—	—	—
Jupiter India Select	—	—	—	—	—	0.16	—	—	—	—
Jupiter Japan Select	—	—	0.16	0.16	—	0.16	—	—	—	—
Jupiter Pan European Smaller Companies ⁵	—	—	0.16	0.16	—	—	—	—	—	—

¹ The Fund liquidated on 7 November 2024.

² The Fund liquidated on 3 April 2025.

³ The Fund liquidated on 18 November 2024.

⁴ The Fund liquidated on 23 October 2024.

⁵ The Fund liquidated on 9 April 2025.

⁶ The Fund liquidated on 25 September 2025.

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/share 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), has been reappointed by the shareholders at the Annual General Meeting held on 26 February 2025 as the Auditor of the Company for the current year.

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 Share 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, V 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 reclams 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 reclams accrued by the Company during the year ended 30 September 2025 amounted to:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	22,031
Jupiter European Growth	EUR	2,731,436
Jupiter Financial Innovation	EUR	270,334
Jupiter Global Equity Growth Unconstrained	USD	5,703
Jupiter Global Sovereign Opportunities ⁶	USD	25,543
Jupiter Global Value	USD	1,354,231

⁶ The Fund liquidated on 25 September 2025.

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 2025, 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 share 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%.

Fund	Swing Pricing Policy available	Applied Swing Pricing during the year	Applied Swing Pricing at 30 September 25
Jupiter Dynamic Bond	*	*	*
Jupiter Dynamic Bond ESG	*	*	X
Jupiter Europe Ex-UK Equity ¹	*	*	X
Jupiter European Growth	*	*	*
Jupiter Financial Innovation	*	*	X
Jupiter Global Ecology Growth ²	*	*	X
Jupiter Global Emerging Markets Corporate Bond ³	*	*	X
Jupiter Global Emerging Markets Short Duration Bond ³	*	*	X
Jupiter Global Equity Growth Unconstrained	*	*	X
Jupiter Global High Yield Bond	*	*	X
Jupiter Global Sovereign Opportunities ⁶	*	*	X

* Swing Pricing applied

X Swing Pricing not applied

¹ The Fund liquidated on 7 November 2024.

² The Fund liquidated on 3 April 2025.

³ The Fund liquidated on 18 November 2024.

⁶ The Fund liquidated on 25 September 2025.

Notes to the Financial Statements

14. Swing Pricing (continued)

Fund	Swing Pricing Policy available	Applied Swing Pricing during the year	Applied Swing Pricing at 30 September 25
Jupiter Global Sustainable Equities (Lux) ⁴	*	*	X
Jupiter Global Value	*	X	X
Jupiter India Select	*	*	X
Jupiter Japan Select	*	*	X
Jupiter Pan European Smaller Companies ⁵	*	*	X

* Swing Pricing applied

X Swing Pricing not applied

⁴ The Fund liquidated on 23 October 2024.

⁵ The Fund liquidated on 9 April 2025.

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 2025 the applicable Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	114,900
Jupiter European Growth	EUR	1,615,698
Jupiter Europe ex-UK Equity ¹	EUR	4,307
Jupiter Financial Innovation	EUR	136,979
Jupiter Global Ecology Growth ²	EUR	2,807
Jupiter Global Equity Growth Unconstrained	USD	133,561
Jupiter Global Sustainable Equities (LUX) ⁴	USD	3,260
Jupiter Global Value	USD	322,925
Jupiter India Select	USD	722,904
Jupiter Japan Select	USD	38,706
Jupiter Pan European Smaller Companies ⁵	EUR	35,490

¹ The Fund liquidated on 7 November 2024.

² The Fund liquidated on 3 April 2025.

⁴ The Fund liquidated on 23 October 2024.

⁵ The Fund liquidated on 9 April 2025.

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 2025, the total cross-investments between Funds amounts to EUR 62,035,050.

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	62,035,050	1.53
The Jupiter Global Fund - Jupiter Dynamic Bond ESG - Class I EUR Acc		62,035,050	1.53

18. Important Events During the Year

Jupiter Flexible Income liquidated on 21 October 2022. As at 30 September 2025, there was cash for an amount of EUR 3,831 remaining in the Fund, which is due to the Investors.

Jupiter Global Sustainable Equities (LUX) liquidated on 23 October 2024. As at 30 September 2025, there was cash for an amount of USD 2,742 remaining in the Fund which is due to the Investors.

Jupiter Europe ex-UK Equity liquidated on 7 November 2024. As at 30 September 2025, there was cash for an amount of EUR 3,767 remaining in the Fund, which is due to the Investors.

Jupiter Global Emerging Markets Corporate Bond and Jupiter Global Emerging Markets Short Duration Bond liquidated on 18 November 2024. As at 30 September 2025, there was cash for amounts of respectively USD 24,624 and USD 20,275 remaining in the Funds, which are due to the Investors.

Jupiter Global Ecology Growth liquidated on 3 April 2025. As at 30 September 2025, there was cash for an amount of EUR 5,980 remaining in the Fund, which is due to the Investors.

Jupiter Pan European Smaller Companies liquidated on 9 April 2025. As at 30 September 2025, there was cash for an amount of EUR 26,485 remaining in the Fund, which is due to the Investors.

Jupiter Global Sovereign Opportunities liquidated on 25 September 2025. Assets and liabilities remaining at year end are disclosed in the Statement of Net Assets.

A new prospectus was issued in August 2025.

19. Subsequent Events

The Administrator and Depositary with effect 1 December 2025 changed to The Bank of New York Mellon SA/NV, Luxembourg Branch.

The registered office with effect from 1 December has changed to Vertigo Building, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Jupiter European Growth was renamed to Jupiter European Select effective 9 December 2025, with the benchmark updated from FTSE World Europe Index to MSCI Europe Index and the Investment Management Fee updated from 0.45% to 0.34% on the Share Class U4.

Appendix

Collateral (unaudited)

As at 30 September 2025, 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	Bank of New York	Cash	8,310,000	–
Jupiter Dynamic Bond	EUR	HSBC	Cash	760,000	–
Jupiter Dynamic Bond	EUR	Morgan Stanley	Cash	120,000	–
Jupiter Dynamic Bond	EUR	Northern Trust	Cash	–	–
Jupiter Dynamic Bond	EUR	UBS	Cash	1,650,000	–
Jupiter Dynamic Bond ESG	EUR	Northern Trust	Cash	460,000	–
Jupiter Dynamic Bond ESG	EUR	UBS	Cash	50,000	–
Jupiter European Growth	EUR	CitiBank N.A.	Cash	–	–
Jupiter European Growth	EUR	J.P. Morgan	Cash	–	–
Jupiter Financial Innovation	EUR	J.P. Morgan	Cash	40,000	–
Jupiter Global High Yield Bond	EUR	Bank of New York	Cash	–	30,000
Jupiter Global High Yield Bond	EUR	Northern Trust	Cash	–	–
Jupiter Global High Yield Bond	EUR	UBS	Cash	1,860,000	–

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 the JAMI Board discharges its accountability for remuneration matters by leveraging the Group's governance structure. The day-to-day responsibility for remunerated-related issues sits with the Board of Directors of Jupiter Fund Management Plc ("the Board"), supported by the Remuneration Committee ("RemCo").

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

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

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

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

Link between pay and performance

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

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

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

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)

Identified Staff

The categories of staff for inclusion as Identified Staff for JAMI include:

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

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

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

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

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

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

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

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2024 in relation to the funds managed by JAMI.

As at 31 December 2024, JAMI had EUR 7,916 million assets under management consisting of 13 funds.

Total annual remuneration paid to all Management Company employees:	€ 1,791,197
Of which fixed:	€ 1,559,427
Of which variable:	€ 231,770
Number of Management Company employees:	12
Total remuneration paid to Identified Staff of the Management Company:	€ 21,073,283
Of which paid to Senior Management:	€ 2,935,222
Of which paid to other Identified Staff:	€ 18,138,061
Number of Identified Staff:	29
Total annual remuneration paid to Identified Staff in delegate(s):	€ 8,837,174
Of which fixed:	€ 1,660,295
Of which variable:	€ 7,176,879
Number of beneficiaries:	5

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 Identified Staff includes remuneration paid to:

- employees of other group companies performing senior management functions for the Management Company.
- senior employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer.

In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2025.

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

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2025. Tax reporting information for the year ended 30 September 2025 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.

Sustainable Finance 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) Equity¹

Jupiter Global Emerging Markets Corporate Bond³

Jupiter Global Emerging Markets Short Duration Bond³

Jupiter Global High Yield Bond

Jupiter Global Sustainable Equities (LUX)⁴

Jupiter Japan Select

Jupiter Pan European Smaller⁵

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 Growth²

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 Equity Growth Unconstrained

Jupiter Global Sovereign Opportunities⁶

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%.

¹ The Fund liquidated on 7 November 2024.

² The Fund liquidated on 3 April 2025.

³ The Fund liquidated on 18 November 2024.

⁴ The Fund liquidated on 23 October 2024.

⁵ The Fund liquidated on 9 April 2025.

⁶ The Fund liquidated on 25 September 2025.

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 Global Equity Growth Unconstrained
- Jupiter Global Value
- Jupiter India Select
- Jupiter Japan Select

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
- Leverage expected level: 0%-500%
- VaR Limit: 20%
- Benchmark: none

The utilisation of VaR from 1 October 2024 to 30 September 2025 was as follows:

- MIN 3.10%
- MAX 3.73%
- Average 3.45%

The average leverage used, computed with the sum of the notional approach for the period noted above, was 148.26%.

Jupiter Dynamic Bond ESG

- Methodology: Absolute VaR
- Leverage expected level: 0%-500%
- VaR Limit: 20%
- Benchmark: none

The utilisation of VaR from 1 October 2024 to 30 September 2025 was as follows:

- MIN 3.12%
- MAX 4.01%
- Average 3.56%

The average leverage used, computed with the sum of the notional approach for the period noted above, was 156.86%.

Jupiter Financial Innovation

- Methodology: Relative VaR
- Leverage expected level: 0%-150%
- VaR Limit: 200%
- Benchmark: MSCI All Countries World Financials (EUR)

The utilisation of VaR from 1 October 2024 to 30 September 2025 was as follows:

- MIN 114.65%
- MAX 163.88%
- Average 138.42%

The average leverage used, computed with the sum of the notional approach for the period noted above, was 29.32%

Jupiter Global High Yield Bond

- Methodology: Relative VaR
- Leverage expected level: 0%-500%
- VaR Limit: 200%
- Benchmark:

ICE BofA Global High Yield Constrained TR EUR Hedged Index

The utilisation of VaR from 1 October 2024 to 30 September 2025 was as follows:

- MIN 87.39%
- MAX 132.04%
- Average 101.21%

The average leverage used, computed with the sum of the notional approach for the period noted above, was 111.86%.

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <input type="text"/> %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.59% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



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 47.59% 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 UN Global Compact Principles therefore are aligned with the promotion of the social characteristic.

It has been assessed that 42.09% of the issuers were assessed to be aligned with Jupiter's proprietary Sovereign ESG Framework.

As disclosed in the section asset allocation (below), overall alignment was 89.68%.

● **...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.

As discussed above, the environmental indicator is linked to investor practice centred on the Net Zero Investment Framework (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 evidenced 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, 51.82% of the portfolio was aligned with the environmental characteristic (compared to 47.59% 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?**

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.



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

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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2024 - 30 September 2025

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
AUSTRALIA (COMMONWEALTH OF) 4.5 21/04/2033	Government	4.43%	Australia
UK CONV GILT 4.375 31/07/2054	Government	4.12%	United Kingdom
AUSTRALIA (COMMONWEALTH OF) 1.75 21/06/2051	Government	3.97%	Australia
TREASURY BOND 2.375 15/02/2042	Government	1.92%	United States
TREASURY NOTE 4.375 15/05/2034	Government	1.77%	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10.0 01/01/2031	Government	1.73%	Brazil
AUSTRALIA (COMMONWEALTH OF) 3.0 21/03/2047	Government	1.67%	Australia
AUSTRALIA (COMMONWEALTH OF) 2.75 21/05/2041	Government	1.64%	Australia
TREASURY BOND 2.0 15/11/2041	Government	1.54%	United States
PRIME HEALTHCARE SERVICES INC 9.375 01/09/2029	Health Care	1.53%	United States
UK CONV GILT 0.625 22/10/2050	Government	1.43%	United Kingdom
COVENTRY BUILDING SOCIETY 8.75 31/12/2079	Financials	1.40%	United Kingdom
KEEPMOAT LTD 6.0 31/10/2027	Consumer Discretionary	1.33%	United Kingdom
TREASURY NOTE 3.875 15/08/2033	Government	1.32%	United States
VMED O2 UK FINANCING I PLC 4.5 15/07/2031	Communication Services	1.16%	United Kingdom



What was the proportion of sustainability-related investments?

77.59% of the Investments made by the Fund were sustainable investments.

Asset allocation describes the share of investments in specific assets.

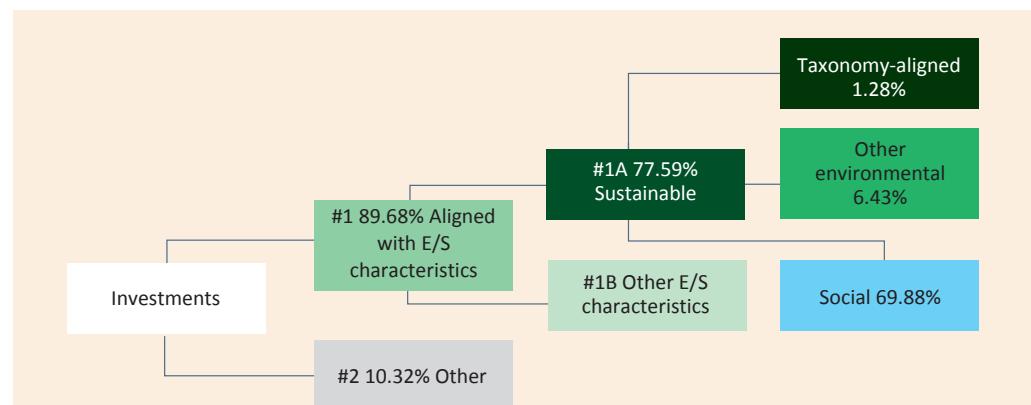
What was the asset allocation?

89.68% 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 ("#2 Other") consisted of investments which were not aligned with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

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.

7.71% of the investments made by the Fund qualified as sustainable investments with an environmental objectives.

69.88% 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 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

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

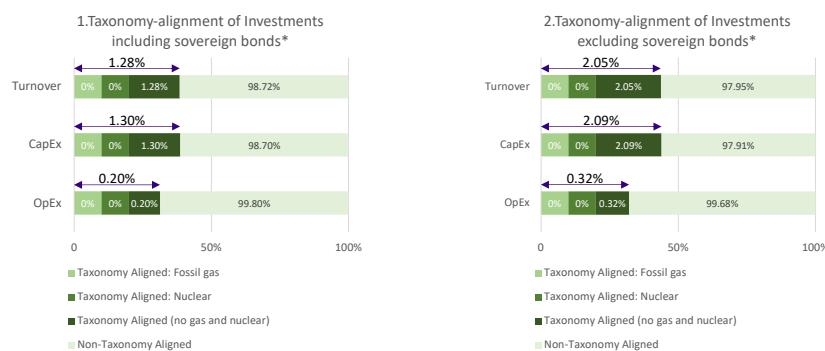
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.01%.

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

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

The overall EU Taxonomy alignment for the Fund improved compared to the previous period. It should be noted that market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 0.50% to 1.28% and improved from 0.60% to 1.30% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.66% to 2.05% and improved from 0.78% to 2.09% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 0.24% to 0.20% and declined from 0.35% to 0.32% respectively.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.43% 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?

69.88% 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 with the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance for corporates and considered the investments against UN Global Compact Principles. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the promotion of the target characteristics.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures. Engagements relating to social factors were also undertaken during the period as required and as determined by the engagement priorities either on a top down basis or from the double materiality templates which summaries the key considerations for the corporate issuer(s) in question.

During the reference period, the Investment Manager was reassured to see that several of the companies who had been engaged on the topic of PAI reporting including Newday had begun improving their PAI reporting.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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	
<input type="checkbox"/> It made sustainable investments with an environmental objective:  % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective:  %		<input checked="" type="checkbox"/> 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 93.70% 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 environmental characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics 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 Net Zero Investment Framework (NZIF).

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we did not expect progress to be linear and year on year growth to be evidenced 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, 94.96% of the portfolio was aligned with the environmental characteristic (compared to 93.70% this period) and 100% of eligible securities were aligned with the social characteristic (unchanged to this period).

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

Not applicable as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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



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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
FINECOBANK BANCA FINECO	Financials	3.70%	Italy
SAP	Information Technology	3.68%	Germany
SCHNEIDER ELECTRIC	Industrials	3.27%	France
LINDE PLC	Materials	2.67%	United Kingdom
KINGSPAN GROUP PLC	Industrials	2.66%	Ireland
LOREAL SA	Consumer Staples	2.56%	France
ASM INTERNATIONAL NV	Information Technology	2.53%	Netherlands
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2.35%	Spain
NATIONAL GRID PLC	Utilities	2.33%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2.32%	Spain
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2.31%	France
CAIXABANK SA	Financials	2.28%	Spain
ASTRAZENECA PLC	Health Care	2.25%	United Kingdom
ROTORK PLC	Industrials	2.22%	United Kingdom
RYANAIR HOLDINGS PLC	Industrials	2.17%	Ireland



What was the proportion of sustainability-related investments?

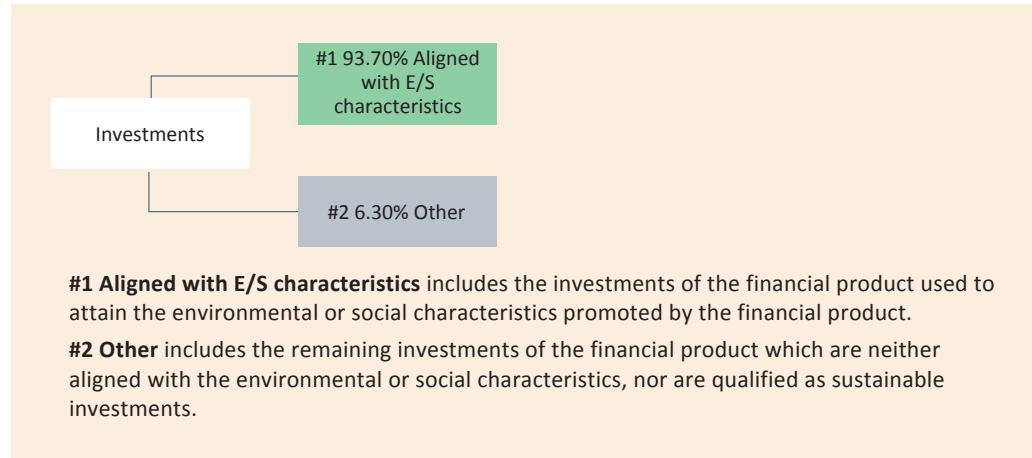
Not applicable as the Fund has not committed to make sustainable investments.

What was the asset allocation?

93.70% 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 with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Refer to table above in top 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

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

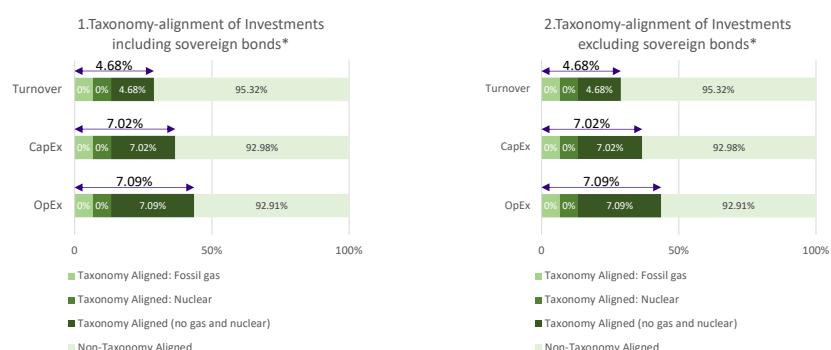
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.02%. The share of investments made in enabling activities was 3.22%.

● 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.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 2.06% to 4.68% and improved from 2.42% to 7.02% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 2.06% to 4.68% and improved from 2.42% to 7.02% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 3.38% to 7.09% and improved from 3.38% to 7.09% respectively.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



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

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

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: **The Jupiter Global Fund – Jupiter Europe (ex UK) Equity** (Liquidated 7 November 2024)

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
<p><input type="checkbox"/> It made sustainable investments with an environmental objective:  %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective:  %</p>	<p> It promoted E/S characteristics but did not make any sustainable investments</p>



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?**

During the period the Fund was open it was assessed that 95.06% of the portfolio was on a net zero pathway according to the stated methodology summarised above and therefore was aligned with the promotion of the environmental characteristic.

During the period the Fund was open it was assessed that 100.00% of the portfolio was in compliance with the UN Global Compact Principles therefore was aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

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

The performance of the environmental indicator was the main determinant of the overall alignment. As discussed above, the environmental indicator was linked to investor practice centred on the Net Zero Investment Framework (NZIF).

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we did not expect progress to be linear and year on year growth to be evidenced for every reporting period. Investments would be monitored and the investment team would duly engage where it was deemed appropriate.

In the previous reference period, 93.53% of the portfolio was aligned with the environmental characteristic (compared to 95.06% this period) and 100% of eligible securities were aligned with the social characteristic (unchanged to 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 had 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 had not committed to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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



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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
RELX PLC	Industrials	7.12%	Netherlands
NOVO NORDISK CLASS B	Health Care	6.38%	Denmark
WOLTERS KLUWER NV	Industrials	5.12%	Netherlands
SAP	Information Technology	5.12%	Germany
AMADEUS IT GROUP SA	Consumer Discretionary	4.66%	Spain
SCHNEIDER ELECTRIC	Industrials	4.65%	France
ASML HOLDING NV	Information Technology	4.49%	Netherlands
FINECOBANK BANCA FINECO	Financials	3.10%	Italy
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	3.09%	France
LVMH	Consumer Discretionary	2.72%	France
EXPERIAN PLC	Industrials	2.67%	Ireland
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2.61%	Switzerland
SANDVIK	Industrials	2.56%	Sweden
IMCD NV	Industrials	2.56%	Netherlands
ATLAS COPCO CLASS A	Industrials	2.54%	Sweden



What was the proportion of sustainability-related investments?

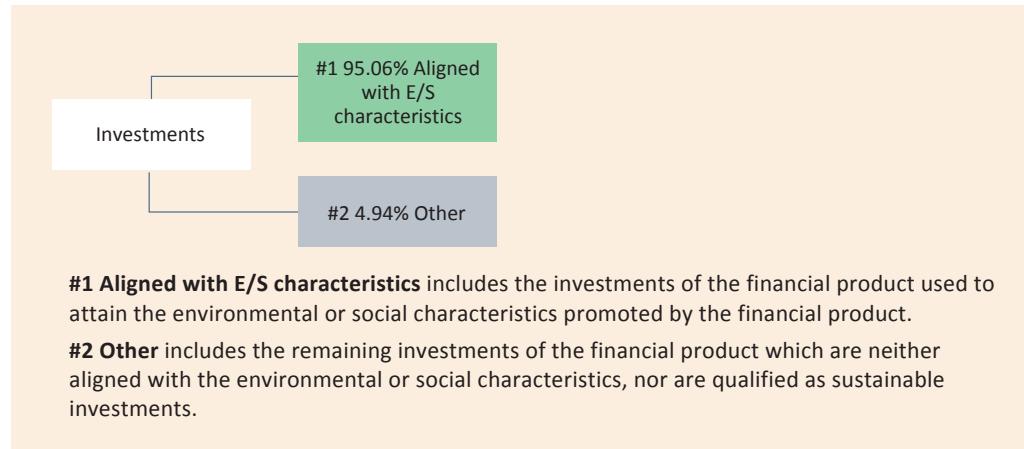
Not applicable as the Fund had not committed to make sustainable Investments.

What was the asset allocation?

95.06% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

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

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Refer to table above in top 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greeness” of investee companies today.

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

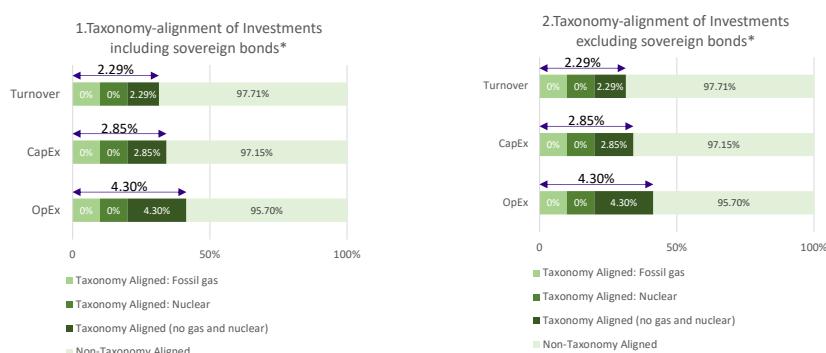
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.01%. The share of investments made in enabling activities was 1.04%.

● 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 had remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 2.00% to 2.29% and improved from 2.55% to 2.85% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 2.00% to 2.29% and improved from 2.55% to 2.85% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 3.57% to 4.30% and improved from 3.57% to 4.30% respectively.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund had not committed to make sustainable Investments.

● What was the share of socially sustainable investments?

Not applicable as the Fund had not committed to make socially sustainable Investments.



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

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

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 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** (Liquidated 3 April 2025)

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94.63%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <input type="text"/> % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The Fund sought to generate long-term capital appreciation and income investing primarily in global equity securities that focussed 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 contributed 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 have addressed 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 were closely aligned with 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 was 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 were closely aligned with 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 used 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 have been 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?**

The Investment Manager's investment due diligence process included 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 have been conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identified an issue in respect of a company, investment in that company would only be permitted where appropriate remedial actions have been implemented.



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

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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2024 - 3 April 2025.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
REPUBLIC SERVICES INC	Industrials	3.70%	United States
WASTE CONNECTIONS INC	Industrials	3.48%	Canada
CLEAN HARBORS INC	Industrials	3.45%	United States
PRYSMIAN	Industrials	3.32%	Italy
SCHNEIDER ELECTRIC	Industrials	3.31%	France
LINDE PLC	Materials	3.10%	United Kingdom
VEOLIA ENVIRON. SA	Utilities	3.10%	France
NOVOZYMES CLASS B	Materials	3.03%	Denmark
TRIMBLE INC	Information Technology	3.03%	United States
VERALTO CORP	Industrials	3.02%	United States
XYLEM INC	Industrials	2.98%	United States
OWENS CORNING	Industrials	2.94%	United States
ANSYS INC	Information Technology	2.86%	United States
STANTEC INC	Industrials	2.83%	Canada
INFINEON TECHNOLOGIES AG	Information Technology	2.77%	Germany

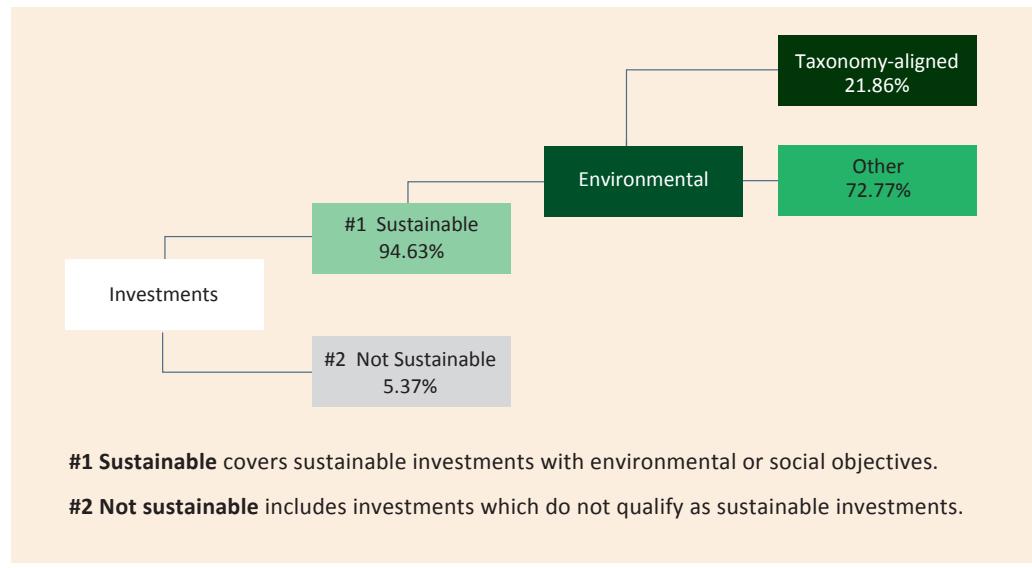


What was the proportion of sustainability-related investments?

94.63% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



94.63% of the Fund's Investment portfolio were sustainable investments. These sustainable investments included investments that contributed to the Fund's sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or a relevant objective as outlined in the UN SDGs and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund's investment portfolio ("#2 Not sustainable") consisted of deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

● In which economic sectors were the investments made?

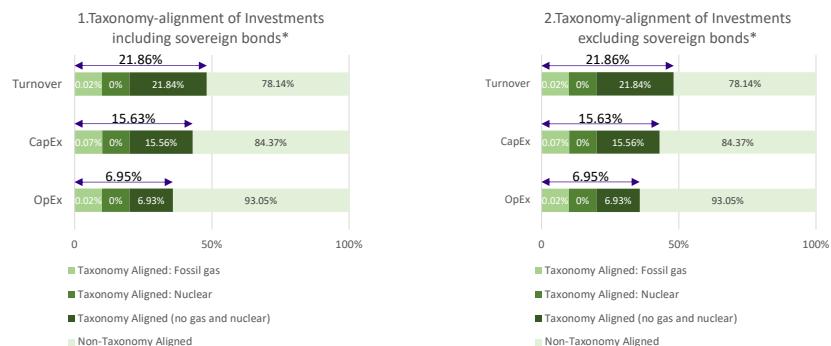
Refer to table above in top 15 investments.



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

As set out in the graphs below 21.86% of the Fund's investments were aligned with the EU Taxonomy.

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 16.03%.

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

Market participants continued to experience fundamental challenges due to lack of data availability and limited corporate disclosures. We made use of third-party data sources to inform our assessment of EU Taxonomy alignment. We expect data coverage and quality to evolve over time as disclosure and measurement improves, therefore the results for this reference period should be interpreted with appropriate caution.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 21.72% to 21.86% and improved from 14.43% to 15.63% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 21.72% to 21.86% and improved from 14.43% to 15.63% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 7.51% to 6.95% and declined from 7.51% to 6.95% respectively.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

72.77% 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.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the 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**
(Liquidated 18 November 2024)

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <input type="text"/> %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <input type="text"/> % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



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?**

During the period the Fund was open it was assessed that 42.26% of the portfolio was on a net zero pathway according to the stated methodology summarised above and therefore was aligned with the promotion of the environmental characteristic.

During the period the Fund was open it was assessed that 100% of the portfolio was in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

The decline in the alignment of the Fund's environmental and social characteristics reflected the portfolio repositioning as it approached closure but remained above the minimum level required.

The performance of the environmental indicator was the main determinant of the overall alignment. As discussed above, the environmental indicator was linked to investor practice centred on the Net Zero Investment Framework (NZIF).

Despite the overall decline, outlined above, we are encouraged that further portfolio holdings had introduced long-term decarbonisation commitments or had 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 evidenced for every reporting period. Investments would be monitored and the investment team would duly engage where it is deemed appropriate.

In the previous reference period, 50.29% of the portfolio was aligned with the environmental characteristic (compared to 42.26% this period) and 99.50% 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 had 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 had not committed to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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



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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
WE SODA INVESTMENTS HOLDING PLC 9.375 14/02/2031	Materials	4.30%	United Kingdom
VESTEL ELEKTRONIK SANAYI VE TICARE 9.75 15/05/2029	Consumer Discretionary	4.28%	Turkey
COMETA ENERGIA SA DE CV 6.375 24/04/2035	Utilities	3.99%	Mexico
EMPRESA NACIONAL DEL PETROLEO ENAP 4.5 14/09/2047	Energy	3.93%	Chile
MINERVA LUXEMBOURG SA 8.875 13/09/2033	Consumer Staples	3.73%	Luxembourg
OCP SA 5.125 23/06/2051	Industrials	3.45%	Morocco
ECOPETROL SA 5.875 02/11/2051	Energy	3.32%	Colombia
AEGEA FINANCE SARL 6.75 20/05/2029	Utilities	3.00%	Luxembourg
NORTHRN TRUST GL USD	Fund	2.94%	Ireland
BANGKOK BANK PUBLIC CO LTD (HONG K 5.0 31/12/2079	Financials	2.92%	Thailand
TREASURY NOTE 4.0 15/02/2034	Government	2.90%	United States
MAF GLOBAL SECURITIES LTD 7.875 31/12/2079	Real Estate	2.73%	Cayman Islands
LAMAR FUNDING LTD 3.958 07/05/2025	Utilities	2.67%	Cayman Islands
MEITUAN 3.05 28/10/2030	Consumer Discretionary	2.60%	Cayman Islands
AFRICAN EXPORT-IMPORT BANK 2.634 17/05/2026	Financials	2.55%	Supranational



What was the proportion of sustainability-related investments?

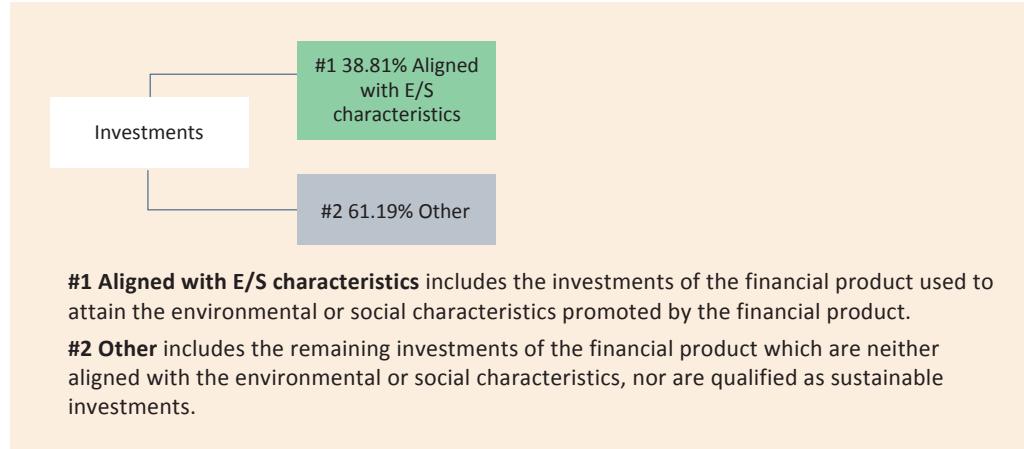
Not applicable as the Fund had not committed to make sustainable Investments.

What was the asset allocation?

38.81% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

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

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Refer to table above in top 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

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

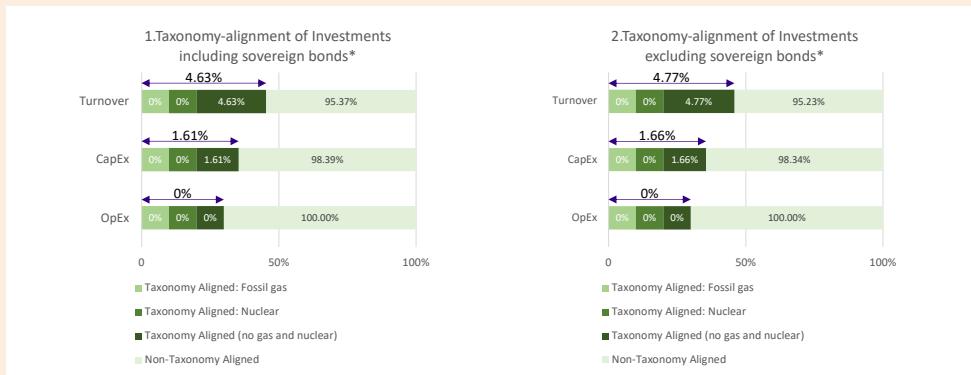
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 2.24%.

● 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 had remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 2.89% to 4.63% and declined from 2.01% to 1.61% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 2.94% to 4.77% and declined from 2.04% to 1.66% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment remained unchanged over the period.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund had not committed to make sustainable Investments.



● What was the share of socially sustainable investments?

Not applicable as the Fund had not committed to make socially sustainable Investments.



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

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

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: **The Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond**
(Liquidated 18 November 2024)

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <input type="text"/> %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <input type="text"/> % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



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?**

During the period the Fund was open it was assessed that 32.38% of the portfolio was on a net zero pathway according to the stated methodology summarised above and therefore was aligned with the promotion of the environmental characteristic.

During the period the Fund was open it was assessed that 100% of the portfolio was in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

The decline in the alignment of the Fund's environmental and social characteristics reflected the portfolio repositioning as it approached closure but remained above the minimum level required.

The performance of the environmental indicator was the main determinant of the overall alignment. As discussed above, the environmental indicator was linked to investor practice centred on the Net Zero Investment Framework (NZIF).

Despite the overall decline, outlined above, we are encouraged that further portfolio holdings had introduced long-term decarbonisation commitments or had 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 evidenced for every reporting period. Investments would be monitored and the investment team would duly engage where it is deemed appropriate.

In the previous reference period, 42.87% of the portfolio was aligned with the environmental characteristic (compared to 32.38% this period) and 99.40% 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 had 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 had not committed to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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



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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
OTP BANK NYRT 7.5 25/05/2027	Financials	2.67%	Hungary
NORTHRN TRUST GL USD	Fund	2.50%	Ireland
CAN PACK SA 3.125 01/11/2025	Materials	2.46%	Poland
VIVO ENERGY INVESTMENTS BV 5.125 24/09/2027	Energy	2.46%	Netherlands
ARAB NATIONAL BANK 3.326 28/10/2030	Financials	2.43%	Saudi Arabia
EIG PEARL HOLDINGS SARL 3.545 31/08/2036	Energy	2.40%	Luxembourg
MONGOLIA (GOVERNMENT OF) 3.5 07/07/2027	Government	2.37%	Mongolia
VESTEL ELEKTRONIK SANAYI VE TICARE 9.75 15/05/2029	Consumer Discretionary	2.35%	Turkey
MULTIBANK INC 7.75 03/02/2028	Financials	2.35%	Panama
MAF GLOBAL SECURITIES LTD 7.875 31/12/2079	Real Estate	2.33%	Cayman Islands
ABU DHABI FUTURE ENERGY COMPANY PJ 4.875 25/07/2029	Utilities	2.28%	United Arab Emirates
LAMAR FUNDING LTD 3.958 07/05/2025	Utilities	2.27%	Cayman Islands
SOUTH AFRICA (REPUBLIC OF) 5.875 22/06/2030	Financials	2.25%	South Africa
ABQ FINANCE LTD 1.875 08/09/2025	Financials	2.20%	Cayman Islands
SENEGAL (REPUBLIC OF) 7.75 10/06/2031	Government	2.19%	Senegal



What was the proportion of sustainability-related investments?

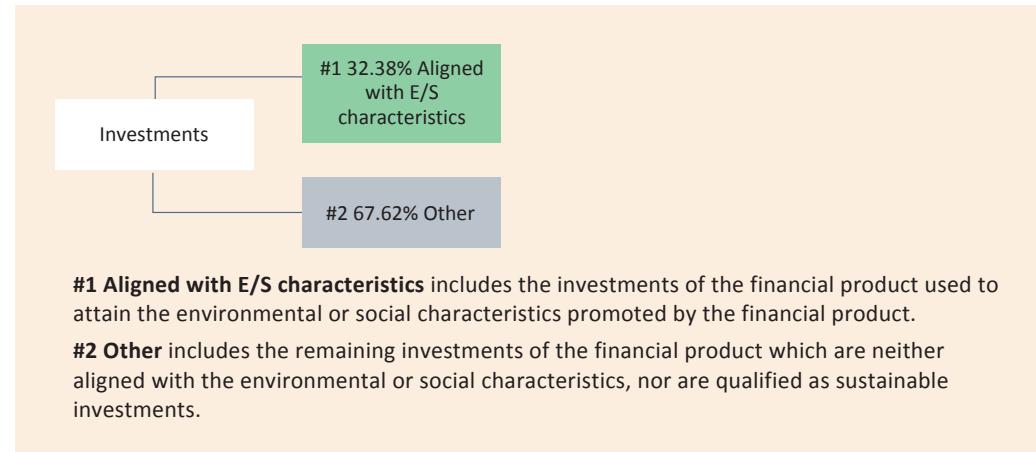
Not applicable as the Fund had not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

32.38% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

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



● In which economic sectors were the investments made?

Refer to table above in top 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

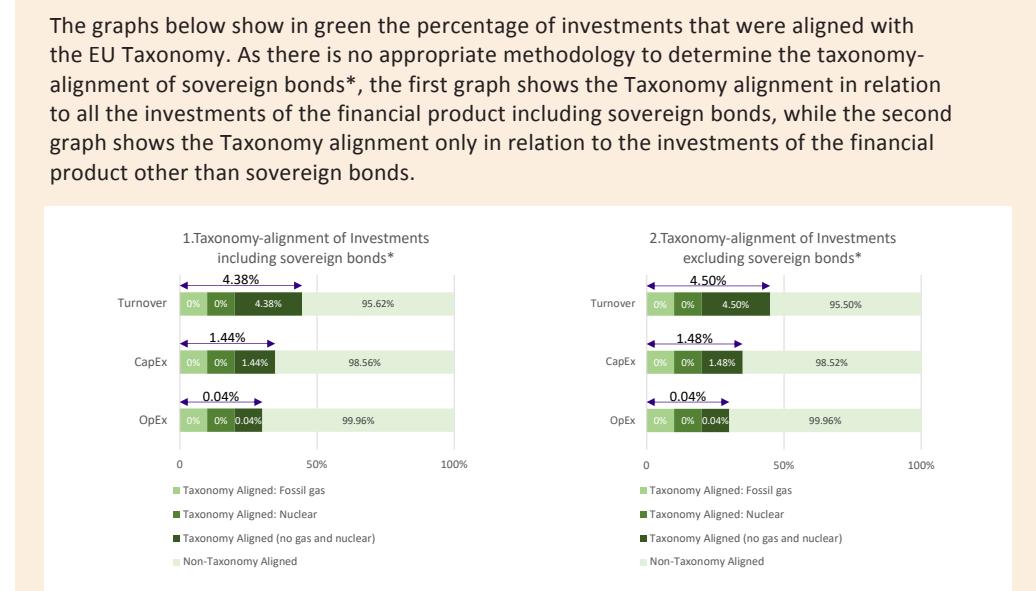
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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.



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.61%.

● 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.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 1.50% to 4.38% and improved from 0.95% to 1.44% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 1.55% to 4.50% and improved from 0.98% to 1.48% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.01% to 0.04% and improved from 0.01% to 0.04% respectively.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund had not committed to make sustainable Investments.

● What was the share of socially sustainable investments?

Not applicable as the Fund had not committed to make socially sustainable Investments.



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

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

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: **The Jupiter Global Fund – Jupiter Global High Yield Bond**

Legal entity identifier: **5493008D60A8SLQSV977**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

- It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund related to the reduction of certain controversial activities and the upholding of human rights, noting that such environmental and social characteristics may develop over time.

Specifically, the Fund promoted environmental and social characteristics by:

- Restricting issuers involved in certain controversial activities. Specifically, the Investment Manager excluded investments issued by companies:
 - that have activities related to controversial weaponry, including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons; or
 - where a business activity (defined as revenue from such activity exceeding 10% of the company's total revenue) is linked to (i) the extraction of thermal coal, (ii) the production of tobacco or tobacco-based products, or (iii) the production of adult content.
- Investing in companies that uphold their responsibilities to people and planet in accordance with the UN Global Compact Principles.

Note: The environmental characteristic promoted by the Fund is the exclusion of investments issued by companies with more than 10% of revenue linked to the extraction of thermal coal. The social characteristics promoted by the fund are the exclusion of other listed investments. Additionally, the Fund will exclude issuers, who in the opinion of the Investment Manager, are in breach of the UN Global Compact Principles.

The benchmark ICE BofA Global High Yield Constrained TR EUR Hedged Index was used for performance comparison purposes only and was not designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

In the reporting period, no investments were held that contravened the listed restrictions (above) or those which were not seen to uphold their responsibilities to people and planet in accordance 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 has been determined by the Investment Manager as having breached the UN Global Compact Principles, investment in securities issued by that issuer will only be considered to be aligned with the social characteristic promoted by the Fund where the Investment Manager is satisfied that appropriate remedial actions have been implemented to reduce the likelihood of a future breach.

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

● **How did the sustainability indicators perform?**

It has been assessed that 93% of the portfolio's investments have met the environmental and social characteristics across the reporting period.

● **...and compared to previous periods?**

Previous period comparisons are not available as the Fund was not disclosing under SFDR Article 8 during the prior period.

The Fund went live as an Article 8 fund from 16 June 2025. Therefore, values are given from 16 June to 30 September 2025.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

Principal adverse impacts

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
NORTHERN TRUST GLOBAL THE EURO	Fund	6.05%	Ireland
PRIME HEALTHCARE SERVICES INC 9.375 01/09/2029	Health Care	2.03%	United States
EROSKI S COOP 10.625 30/04/2029	Consumer Staples	1.83%	Spain
ASG FINANCE DAC 9.75 15/05/2029	Industrials	1.78%	Ireland
ASG FINANCE DAC 9.75 15/05/2029	Financials	1.78%	Ireland
SATURN OIL & GAS INC 9.625 15/06/2029	Energy	1.67%	Canada
BELLIS ACQUISITION COMPANY PLC 8.125 14/05/2030	Consumer Staples	1.40%	United Kingdom
CONNECT FINCO SARL / CONNECT US FI 9.0 15/09/2029	Communication Services	1.40%	United States
TVL FINANCE PLC 10.25 28/04/2028	Consumer Discretionary	1.28%	Jersey, Channel Islands
ENQUEST PLC 11.625 01/11/2027	Energy	1.28%	United Kingdom
ITHACA ENERGY NORTH SEA PLC 8.125 15/10/2029	Energy	1.24%	United Kingdom
TAKKO FASHION GMBH 10.25 15/04/2030	Consumer Discretionary	1.15%	Germany
LATAM AIRLINES GROUP SA 13.375 15/10/2029	Industrials	1.14%	Chile
NEPTUNE BIDCO US INC 9.29 15/04/2029	Information Technology	1.13%	United States
CVR ENERGY INC 8.5 15/01/2029	Energy	1.10%	United States

Please note that Jupiter Global High Yield Bond was re-classified as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector effective 16 June 2025. For this top 15 calculation, Jupiter Asset Management takes the average investments over the span of the reference period (12 months, 1 October 2024 to 30 September 2025), as opposed to from 16 June to 30 September 2025, post-reclassification as an Article 8.



What was the proportion of sustainability-related investments?

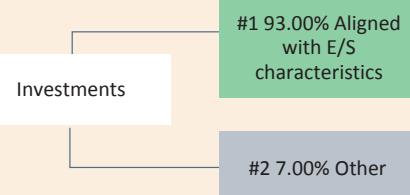
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

93.00% 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 derivatives for investment purposes or efficient portfolio management, units of other UCITS or UCIs, deposit 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 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greeness" of investee companies today.

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

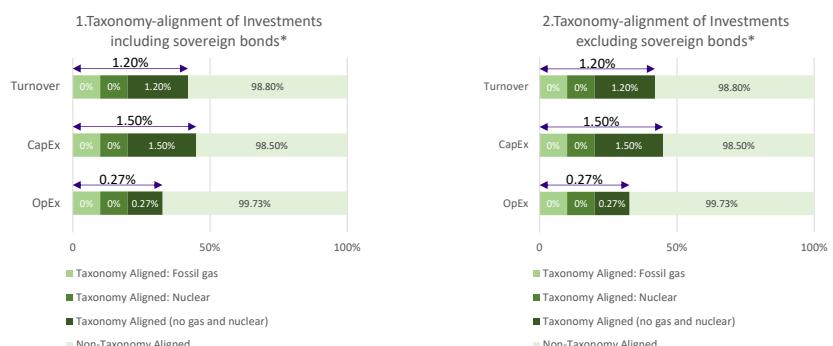
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments 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 0.07%.

● 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.

Previous period comparisons are not available as the Fund was not disclosing under SFDR Article 8 during the prior period.

The Fund went live as an Article 8 fund from 16 June 2025. Therefore, values are given from 16 June to 30 September 2025.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



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

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

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also hold derivatives for investment purposes or efficient portfolio management, units of other UCITS or UCIs, 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. Identify any material sustainability risks in relation to these positions 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 strategy has been implemented through fundamental analysis in line with the Fund's active management approach, including pre-investment research and ongoing monitoring. Under the Investment Manager's active management approach, ESG is not a separate consideration but rather an integral part of the investment process from both a top-down and bottom-up analysis. Consideration of ESG factors formed part of the Investment Manager's day-to-day risk management process, alongside other factors such as diversification, liquidity and capital preservation.

In selecting investments to attain the environmental and social characteristics promoted by the Fund, the Investment Manager excluded any issuer:

- that had activities related to controversial weaponry, including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons; or
- where a business activity (defined as revenue from such activity exceeding 10% of the company's total revenue) is linked to (i) the extraction of thermal coal, (ii) the production of tobacco or tobacco-based products, or (iii) the production of adult content.

The Fund also excluded issuers, who in the opinion of the Investment Manager, are in breach of the UN Global Compact Principles.

In respect of sovereign issuers, the Investment Manager excluded investments issued by sovereigns which are categorised as "Not Free" by Freedom House from the calculation of the share of investments aligned with the environmental and social characteristics promoted by the Fund.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: **The Jupiter Global Fund – Jupiter Global Sustainable Equities (LUX)**
(Liquidated 23 October 2024)

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <input type="text"/> %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.50% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics

In order to promote the Fund's environmental characteristic of the transition to a low carbon economy, the Investment Manager targeted issuers that contributed 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 characteristics

In order to promote the Fund's social characteristic, the Investment Manager targeted issuers that contributed 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 included 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 were:

- (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.

91.64% of the financial product's assets had been assessed as aligning with the environmental and social characteristics.

Environmental characteristics

The Fund sought 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 sought 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 was 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, 76.72% 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 assessed a company's full alignment with the delivery of the Paris Agreement using additional measures and analysis in its sustainability reporting. This included 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 did not form part of this sustainability indicator for the purposes of SFDR.

2) The United Nations Sustainable Development Goals (UN SDGs)

The Fund sought to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considered 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 were ascribed to the key contributions from its products and services, which were then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting environmental characteristics were:

- 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, 30.45% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to environmental goals.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this did 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 characteristics promoted by the Fund were assessed through seeking: (i) alignment with the UN SDGs; and (ii) compliance with the UN Global Compact Principles.

1) The United Nations Sustainable Development Goals (UN SDGs)

The Fund sought to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considered 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 were ascribed to the key contributions from its products and services, which were then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting social characteristics were:

- 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, 32.96% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to social goals.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this did 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 (UNGCG)

The United Nations Global Compact (UNGCG) 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 would not invest in companies that, in its opinion, violate the UN Global Compact. There were no violations of the UN Global Compact during the reference period.

The Fund did 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 reflected the portfolio repositioning as it approached closure but remained above the minimum level required.

In the previous reference period, 93.69% of the portfolio was aligned with the environmental and social characteristics (compared to 91.64% 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 included contributing to the delivery of one or more of the Sustainable Development Goals ("SDGs")

The Fund's sustainable investments contributed to these objectives by passing a minimum threshold for revenue alignment with the SDGs. This ensured 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 was 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?**

The Investment Manager's investment due diligence process included 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 could have been conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identified an issue in respect of a company, investment in that company would have only be permitted where appropriate remedial actions had 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 principal adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
AGILENT TECHNOLOGIES, INC.	Life Sciences Tools & Services	5.06%	United States
DANAHER CORPORATION	Life Sciences Tools & Services	4.92%	United States
VISA INC. CLASS A	Financial Services	4.83%	United States
ACCENTURE PLC CLASS A	IT Services	4.66%	United States
SHERWIN-WILLIAMS COMPANY	Chemicals	4.27%	United States
CHUBB LIMITED	Insurance	4.25%	United States
TEXAS INSTRUMENTS INCORPORATED	Semiconductors & Semiconductor Equipment	4.14%	United States
PARTNERS GROUP HOLDING AG	Capital Markets	3.94%	Switzerland
METTLER-TOLEDO INTERNATIONAL INC.	Life Sciences Tools & Services	3.93%	United States
ECOLAB INC.	Chemicals	3.48%	United States
AUTOMATIC DATA PROCESSING, INC.	Professional Services	3.34%	United States
UNILEVER PLC	Personal Care Products	3.22%	United Kingdom
COCHLEAR LIMITED	Health Care Equipment & Supplies	3.22%	Australia
JACK HENRY & ASSOCIATES, INC.	Financial Services	3.20%	United States
CSL LIMITED	Biotechnology	3.19%	Australia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024 (last month end of final holdings as fund liquidated 23 October 2024)



What was the proportion of sustainability-related investments?

75.50% 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?

91.64% 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 with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

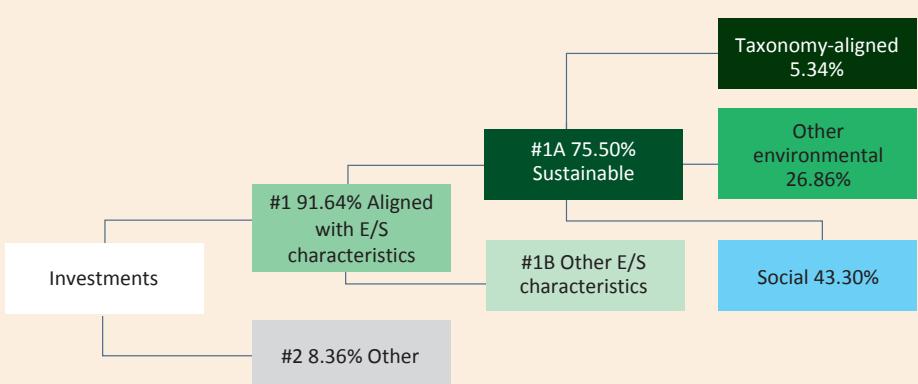
32.20% of the investments made by the Fund qualified as sustainable investments with an environmental objective.

43.30% of the investments made by the Fund qualified as sustainable investments with a social objective.

Please note in total, 76.88% of the financial product's assets made 20% or more revenues from products or services aligned with delivering the SDGs.

45.25% of the assets made 20% or more revenues from products or services aligned with delivering environment-related SDGs and 45.45% 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 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

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

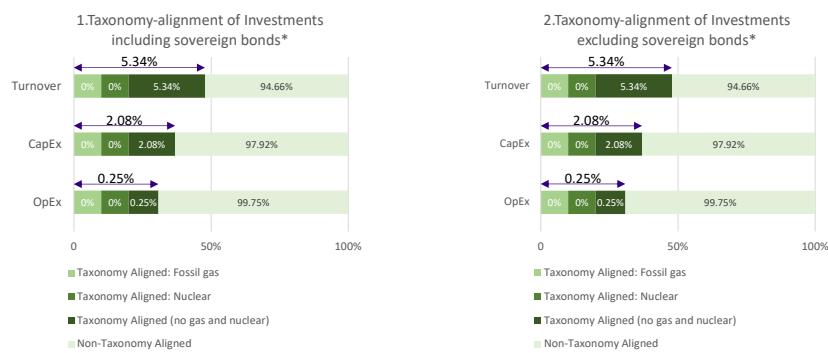
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 2.76%.

● 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 had 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?

26.86% 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?

43.30% 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 with the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The primary method of meeting the environmental and social characteristics for the financial product was through aligning its investments with the delivery of three key frameworks; the temperature goals of the Paris Agreement, the SDGs and the UN Global Compact.

As has been described earlier, the investment team would engage with a company should news flow or other information suggest there was a risk that it was involved in a controversy or in violation of the UN Global Compact. Where the investment team saw opportunities for portfolio holdings to improve their performance on environmental and social matters they would engage to promote change. In many cases this related to disclosure, where a company could have benifited from providing additional insights into how it approached managing specific ESG and sustainability risks and opportunities. In other cases it would relate to practices.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: **The Jupiter Global Fund – Jupiter Japan Select**

Legal entity identifier: **5493002R7V1ID61TTW30**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <input type="text"/> %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <input type="text"/> % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



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 82.73% of the portfolio is on a net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the environmental characteristic.

It has been assessed that 100.00% of the portfolio is in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics 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 Net Zero Investment Framework (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 evidenced 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, 85.99% of the portfolio was aligned with the environmental characteristic (compared to 82.73% this period) and 100% of eligible securities were aligned with the social characteristic (unchanged this period).

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

Not applicable as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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



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

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP IN	Financials	8.06%	Japan
SONY GROUP CORP	Consumer Discretionary	6.56%	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	4.12%	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.08%	Japan
ORIX CORP	Financials	4.06%	Japan
KDDI CORP	Communication Services	4.00%	Japan
NEC CORP	Information Technology	3.81%	Japan
SOFTBANK CORP	Communication Services	3.64%	Japan
SEKISUI HOUSE LTD	Consumer Discretionary	3.49%	Japan
ASAHI KASEI CORP	Materials	3.43%	Japan
SHIN ETSU CHEMICAL LTD	Materials	3.22%	Japan
BRIDGESTONE CORP	Consumer Discretionary	3.16%	Japan
PANASONIC HOLDINGS CORP	Consumer Discretionary	2.85%	Japan
MITSUBISHI ELECTRIC CORP	Industrials	2.25%	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.19%	Japan



What was the proportion of sustainability-related investments?

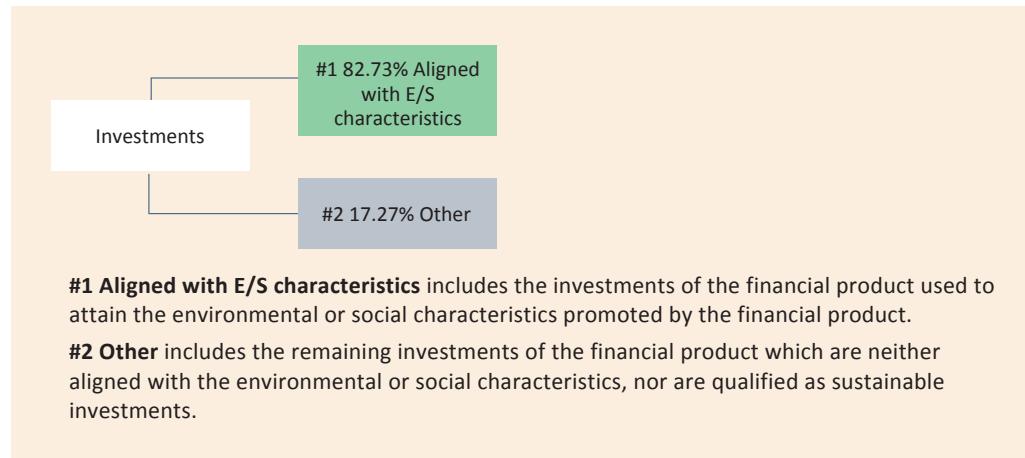
Not applicable as the Fund has not committed to make sustainable Investments.

What was the asset allocation?

82.73% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

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

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Refer to table above in top 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

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

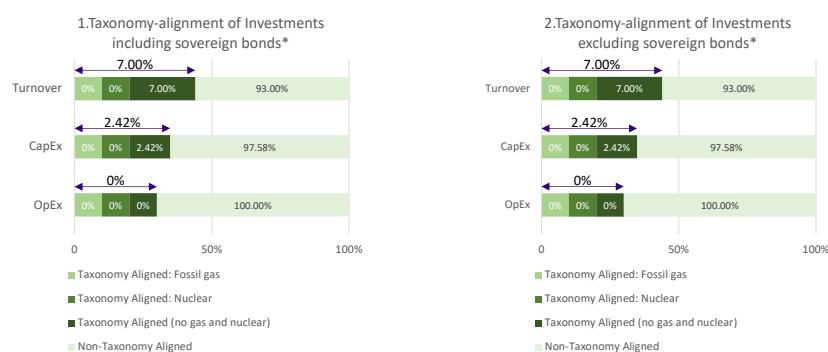
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 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 of the Fund has remained broadly in line with the EU Taxonomy alignment of the Fund over the previous period.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 7.2% to 7.0% and improved from 1.13% to 2.42% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 7.2% to 7.0% and improved from 1.13% to 2.42% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment remained unchanged over the period.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

● What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



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

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

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: **The Jupiter Global Fund – Jupiter Pan European Smaller Companies** (Liquidated 9 April 2025)

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <input type="text"/> %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.54% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: <input type="text"/> %</p>	<p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



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 30% of investments qualifying as sustainable investment under SFDR Article 2(17).

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

● **How did the sustainability indicators perform?**

During the period the Fund was open it was assessed that 84.85% of the portfolio is on a net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the environmental characteristic.

During the period the Fund was open it was assessed that 100.00% of the portfolio is in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

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

The performance of the environmental indicator was the main determinant of the overall alignment. As discussed above, the environmental indicator was linked to investor practice centred on the Net Zero Investment Framework (NZIF).

We were encouraged that further portfolio holdings had introduced long-term decarbonisation commitments or had shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involved the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we did not expect progress to be linear and year on year growth to be evidenced for every reporting period. Investments were monitored and the investment team would duly engage where it was deemed appropriate.

In the previous reference period, 71.70% of the portfolio was aligned with the environmental characteristic (compared to 84.85% this period) and 100.00% of eligible securities were aligned with the social characteristic (unchanged 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 contributed to these objectives by passing a minimum threshold of 30% 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?**

The Investment Manager's investment due diligence process included 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 have been conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identified an issue in respect of a company, investment in that company would only be permitted where appropriate remedial actions had 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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>

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



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
ELIS SA	Industrials	3.71%	France
FINECOBANK BANCA FINECO	Financials	3.63%	Italy
WEIR GROUP PLC	Industrials	3.56%	United Kingdom
AZELIS GROUP NV	Industrials	3.38%	Belgium
IMCD NV	Industrials	3.30%	Netherlands
HEMNET GROUP	Communication Services	3.30%	Sweden
ROTORK PLC	Industrials	3.18%	United Kingdom
BURCKHARDT COMPRESSION HOLDING AG	Industrials	2.72%	Switzerland
COMET HOLDING AG	Information Technology	2.70%	Switzerland
FUCHS PREF	Materials	2.61%	Germany
TRYG	Financials	2.57%	Denmark
ALLFUNDS GROUP PLC	Financials	2.55%	United Kingdom
BRUNELLO CUCINELLI	Consumer Discretionary	2.41%	Italy
NORDNET	Financials	2.39%	Sweden
BELIMO N AG	Industrials	2.36%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2024 - 9 April 2025.



What was the proportion of sustainability-related investments?

Not applicable as the Fund had not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

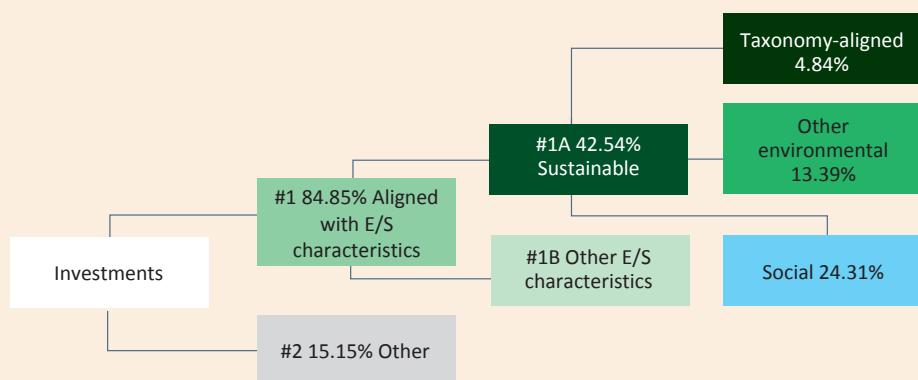
What was the asset allocation?

84.85% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

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

18.23% of the investments made by the Fund qualified as sustainable investments with an environmental objective.

24.31% 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 15 investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

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

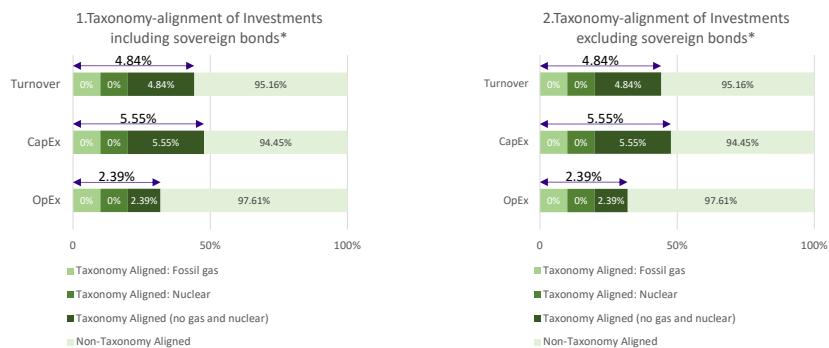
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 4.78%.

● **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 improved compared to the previous period. It should be noted that market participants continued to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We were working with vendors and using relevant data packages to best assess and understand Taxonomy alignment. However, although we expected data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 4.93% to 4.84% and improved from 4.45% to 5.55% respectively.
- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 4.93% to 4.84% and improved from 4.45% to 5.55% respectively.
- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 2.04% to 2.39% and improved from 2.04% to 2.39% respectively.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.39% 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?

24.31% 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 with the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the Net Zero Investment Framework (NZIF) guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: Vertigo Building, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Notice of Annual General Meeting of Shareholders of The Jupiter Global Fund

Luxembourg, February 25, 2026

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 25, 2026 at 11.00 a.m. CET**.

AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2025 (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, 2025.
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, 2026 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, 2025 to September 30, 2026, 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 23, 2026 marked for the attention of Domiciliary Services (fax: +352 2452 4434, email: LUXMB_Domiciliary@bnymellon.com) and send the signed original by post marked for the attention of:

The Bank of New York Mellon SA/NV, Luxembourg Branch,
Attn: Domiciliary Services
Vertigo Building
2-4, rue Eugène Ruppert
L-2453 Luxembourg
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 LUXMB_Domiciliary@bnymellon.com.

By order of the Board of Directors

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
 Registered Office: Vertigo Building, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg,
 Grand Duchy of Luxembourg

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 25, 2026 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, 2025 (the "Audited Annual Accounts").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Appointment of Ernst & Young SA ("EY") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2026 and authorization to the Board of Directors of the Fund to agree on the terms of EY's appointment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Directors' Fees for the period October 1, 2025 to September 30, 2026, prior to any waiver applied to the fees as described in the Company's Audited Annual Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in _____ dated this _____.

Authorised Signature¹

¹ It is not necessary for the signature(s) to be notarised.

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: Vertigo Building, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

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(l) letter a) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from the Administrator: The Bank of New York Mellon SA/NV, Luxembourg Branch, Luxembourg Branch is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
Email address: JupiterLUXinvestor@bny.com

The following facilities according to Art. 92(l) 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 SPAIN

Allfunds Bank S.A., Calle de los Padres Dominicos, 28050 Madrid, Spain

FOR INVESTORS IN SWITZERLAND

First Independent Fund Services Limited, Feldeggstrasse 12, CH-8008 Zurich, Switzerland

FOR INVESTORS IN UNITED KINGDOM

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

