

# Jupiter Investment Management Series II

Annual Report & Accounts

For the year ended 31 October 2023



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## Company Information

### Authorised Corporate Director (“ACD”)

Jupiter Fund Managers Limited  
 (prior to 14 November 2022)  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ

*Authorised and regulated by the Financial Conduct Authority.*

Jupiter Unit Trust Managers Limited  
 (from 14 November 2022)  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Adviser

Jupiter Investment Management Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditor

KPMG LLP (prior to 28 July 2023)  
 319 St. Vincent Street  
 Glasgow  
 G2 5AS

Ernst and Young LLP (from 28 July 2023)  
 Atria One  
 144 Morrison Street  
 Edinburgh EH3 8EX

### Administrator

Northern Trust Investor Services Limited  
 50 Bank Street  
 Canary Wharf  
 London E14 5NT

*Authorised and regulated by the Financial Conduct Authority.*

### Directors of the ACD

Jupiter Fund Managers Limited  
 (prior to 14 November 2022)  
 P Wagstaff  
 V Lazenby (resigned 5 September 2022)  
 P Moore

J Singh  
 D Skinner – Non-Executive Director  
 T Scholefield – Non-Executive Director

Jupiter Unit Trust Managers Limited  
 (from to 14 November 2022)

P Wagstaff (resigned 5 January 2024)  
 P Moore  
 J Singh  
 D Skinner – Non-Executive Director  
 T Scholefield – Non-Executive Director  
 G Pound (appointed 8 February 2023)  
 J Leach (appointed 14 September 2023)

### Depository

Northern Trust Investor Services Limited  
 Trustee and Depository Services  
 50 Bank Street  
 Canary Wharf  
 London E14 5NT

*Authorised and regulated by the Financial Conduct Authority.*

### Legal Adviser

Macfarlanes LLP  
 20 Cursitor Street  
 London  
 EC4A 1 LT

## Company Information *(continued)*

### Registrar

FNZ TA Services Limited  
(prior to 14 November 2022)  
Suite 1  
3rd Floor  
11-12 St. James's Square  
London SW1Y 4LB

SS&C Financial Services International Ltd  
(from 14 November 2022)  
SS&C House  
St Nicholas Lane Basildon  
Essex SS15 5FS

*(The register of shareholders can be inspected at the above address).*

## Report of the Directors of Jupiter Investment Management Series II

The Directors present the report and financial statements for the Jupiter Investment Management Series II ("the Company") for the year ended 31 October 2023.

### Authorised Status

The Company is an Open-Ended Investment Company ("OEIC") incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations"). It is a UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes (the "Sourcebook").

### Liability

The Company is under the "Protected cell" regime. As such, each sub-fund has a specific portfolio of securities to which that sub-fund's assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

### Change of ACD

With effect from 14 November 2022, the ACD changed from Jupiter Fund Managers Limited to Jupiter Unit Trust Managers Limited. There is no change to the Directors of the ACD, except for the appointment of Gaelle Pound on 8 February 2023, Jane Leach on 14 September 2023 and Phil Wagstaff resigned 5 January 2024.

### Change of Independent Auditor

With effect from 28 July 2023, the Independent Auditor changed from KPMG LLP to Ernst and Young LLP.

### Change of Registrar

With effect from 14 November 2022, the Registrar changed from FNZ TA Services Limited to SS&C Financial Services International Ltd.

### Director Changes

Gaelle Pound was appointed as a Director of the Authorised Corporate Director effective 8 February 2023.

Jane Leach was appointed as a Director of the Authorised Corporate Director effective 14 September 2023.

Phil Wagstaff resigned as a Director of the Authorised Corporate Director effective 5 January 2024.

### Sub-fund Closure

The Authorised Corporate Director closed Merian European Equity (ex UK) Fund on 2 March 2023. All costs associated with the closure were borne by the Authorised Corporate Director.

### Additional Information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014 and amended in 2017.

## Report of the Directors of Jupiter Investment Management Series II *(continued)*

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 31 October 2023 has five sub-funds (listed below). Additional sub-funds may be launched in the future.

With effect from 31 July 2023, the name of Merian Global Strategic Bond was changed to Jupiter Global Macro Bond Fund.

<b>Sub-fund name</b>	<b>Old sub-fund name</b>	<b>Launch date</b>
Jupiter Merian Asia Pacific Fund		14 September 1994
Jupiter Merian Global Equity Fund		15 July 1998
Jupiter Global Macro Bond Fund	Merian Global Strategic Bond Fund	26 November 1991
Jupiter Merian North American Equity Fund		06 April 1985

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.

### **G Pound**

For and on behalf of Jupiter Unit Trust Managers Limited  
Director  
27 February 2024

### **J Singh**

For and on behalf of Jupiter Unit Trust Managers Limited  
Director  
27 February 2024

## Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

### Net asset value of the sub-funds

	31 October 2023			31 October 2022		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
<b>Jupiter Merian Asia Pacific Fund</b>	<b>210,183,295</b>	<b>82,671,812</b>		<b>231,865,963</b>	<b>99,129,519</b>	
L (GBP) Accumulation	19,021,292	3,041,200	625.45	22,003,267	3,790,695	580.45
I (GBP) Accumulation	62,321,994	23,044,282	270.44	68,931,297	27,673,623	249.09
P (GBP) Accumulation	8,344,974	3,737,414	223.28	7,889,580	3,826,759	206.17
U1 (GBP) Accumulation	69,070,342	31,298,837	220.68	87,549,167	43,107,533	203.09
U2 (GBP) Accumulation	51,424,693	21,550,079	238.63	45,492,652	20,730,909	219.44
<b>Jupiter Merian Global Equity Fund</b>	<b>415,059,844</b>	<b>117,375,971</b>		<b>483,967,769</b>	<b>144,573,161</b>	
L (GBP) Accumulation	20,327,046	3,659,212	555.50	38,468,771	7,255,454	530.20
I (GBP) Accumulation	244,363,420	62,552,388	390.65	256,262,129	69,244,191	370.08
P (GBP) Accumulation	5,953,692	1,827,722	325.74	6,454,794	2,086,582	309.35
U1 (GBP) Accumulation	139,865,628	47,809,084	292.55	180,484,351	65,171,438	276.94
U2 (GBP) Accumulation	4,550,058	1,527,565	297.86	2,297,724	815,496	281.76
<b>Jupiter Global Macro Bond Fund</b>	<b>403,547,508</b>	<b>288,119,939</b>		<b>320,479,147</b>	<b>226,179,766</b>	
L (GBP) Income	1,641,290	765,749	214.34	1,654,325	739,477	223.72
L (GBP) Accumulation	26,040,557	6,782,542	383.94	28,359,938	7,290,042	389.02
I (GBP) Income	48,930,668	43,441,803	112.63	48,298,479	41,082,752	117.56
I (GBP) Accumulation	240,315,649	167,455,148	143.51	139,986,981	96,751,853	144.69
J (GBP) Accumulation*	1,523,570	1,519,976	100.24	–	–	–
U1 (GBP) Income	11,834,523	10,931,957	108.26	10,142,646	8,976,239	112.99
U1 (GBP) Accumulation	73,261,251	57,222,764	128.03	92,036,682	71,339,317	129.01
U2 (GBP) Income**	–	–	111.43	96	86	111.72
<b>Jupiter Merian North American Equity Fund</b>	<b>1,575,247,454</b>	<b>422,820,841</b>		<b>1,454,406,748</b>	<b>362,032,044</b>	
L (GBP) Income***	5,029,931	4,926,536	102.10	–	–	–
L (GBP) Accumulation	58,704,718	3,264,772	1,798.13	61,596,592	3,446,776	1,787.08
I (GBP) Income***	31,026,678	30,258,253	102.54	–	–	–
I (GBP) Accumulation	590,876,135	124,261,961	475.51	548,638,748	116,962,000	469.07
P (GBP) Accumulation	6,228,944	978,406	636.64	8,117,455	1,289,308	629.60
J (GBP) Income***	1,816,225	1,774,309	102.36	–	–	–
J (GBP) Accumulation***	12,254,223	11,971,300	102.36	–	–	–
U1 (GBP) Accumulation	333,331,600	95,220,913	350.06	472,694,892	136,984,652	345.07
U2 (GBP) Accumulation	535,979,000	150,164,391	356.93	363,359,061	103,349,308	351.58

\* The J (GBP) Accumulation share class was launched on 29 September 2023.

\*\* The U2 (GBP) Income share class was closed on 8 March 2023. Net Asset Value in pence per share represents the redemption price per share class on 08 March 2023.

\*\*\* The L (GBP) Income, I (GBP) Income, J (GBP) Income and J (GBP) Accumulation share classes were launched on 10 March 2023.

## Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-fund's or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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

## Statement of Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Jupiter Investment Management Series II for the Year Ended 31 October 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### Northern Trust Investor Services Limited

UK Trustee and Depositary Services

London

27 February 2024

## Independent Auditor's report to the Shareholders of the Jupiter Investment Management Series II ("the Company")

### Opinion

We have audited the financial statements of Jupiter Investment Management Series II ("the Company") comprising each of its sub-funds for the year ended 31 October 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Company's sub-funds, and the accounting policies for the Company, which includes a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 October 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Conclusions relating to going concern

In auditing the financial statements of the Company, we have concluded that the Authorised Corporate Director's (the ACD) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

## Independent Auditor's report to the Shareholders of the Jupiter Investment Management Series II ("the Company") *(continued)*

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA, the Instrument of Incorporation and the prospectus; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD 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 ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's report to the Shareholders of the Jupiter Investment Management Series II ("the Company") *(continued)*

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Accounting Standards (UK GAAP) including FRS 102, the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent Auditor’s report to the Shareholders of the Jupiter Investment Management Series II (“the Company”) *(continued)***

### **Use of our report**

This report is made solely to the Company’s shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Ernst & Young LLP**

Statutory Auditor

Edinburgh

27 February 2024

## Jupiter Merian Asia Pacific Fund

### Cumulative Performance (% change to 31 October 2023)

	1 year	3 year	5 years	10 years
Jupiter Merian Asia Pacific Fund*	9.0	5.4	33.3	124.5
MSCI AC Asia Pacific ex-Japan with net dividends reinvested (Benchmark)	6.0	(5.1)	19.4	69.4
IA Asia Pacific ex-Japan (Sector Average)	4.3	(1.7)	25.1	77.4
Quartile Ranking	1st	2nd	1st	1st

\*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated.

### Investment Objective and Policy

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI AC Asia Pacific ex-Japan Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of equities in developed and emerging markets in the Asia Pacific region, excluding Japan. Such equities are those of companies that are domiciled, incorporated or listed in the Asia Pacific region (excluding Japan), or that conduct a significant part of their business in those markets.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

### Market Review

Equities in the Asia Pacific region delivered positive performance overall in the year to 31 October 2023, in line with world markets. The MSCI AC Asia Pacific ex-Japan Index returned 8.8% in US dollar terms, with strong returns in first three months offset by losses in the last three months. Chinese equities were weak, with the CSI 300 Index, which tracks the largest companies in China, falling to pre-pandemic lows.

At the beginning of the period, there was great optimism about reopening in China. The ending of China's prolonged COVID lockdown was forecast by many market participants to deliver a significant regional economic boom, as pent-up demand was released. The reality was disappointing. By the end of the period, the Chinese economy was still trying to bounce back fully and would be lucky to achieve its official target of 5% GDP growth for 2023. The Chinese economy and market have been under a cloud for four reasons: instability in its property sector, weaker exports, muted consumer spending, and geopolitical tensions. Although the rest of Asia Pacific region has not suffered as much as China, the region has also been affected by weaker global trade. Singapore narrowly avoided a recession in the second quarter of 2023. India's forecast GDP growth rate of more than 6% in 2023 is high by world and regional standards, but down from 7% in 2022.

Inflation has been less of a problem in the Asia Pacific region than in the US or Europe. Although Asia Pacific inflation reached relatively high levels in 2022, it has fallen since. China even fell temporarily into deflation in July 2023. Whereas the US Federal Reserve (Fed) continued to raise interest rates until July 2023 (then holding them around 5%), the Central Bank of China, by contrast, has been reducing interest rates.

The world faced increased geopolitical risks during the period. The war in Ukraine persisted. Tensions between China and the US rose over Taiwan and trade issues. The civil war in Myanmar continued. In the last month of the period, the Hamas-Israel war tragically commenced, further intensifying geopolitical risk.

## Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and volatility profiles. Throughout the period under review, the market environment changed considerably. Globally, optimism improved in most of the period but receded in the last month. At the beginning of the period, Asia Pacific was (along with most regions) in pessimistic territory. Although sentiment gradually improved in Asia Pacific, it did so at a more sluggish pace than in most other regions. By the end of the period, Asia Pacific finished in pessimistic territory but close to neutral, very similar to North America and Europe.

Risk environment is the other measure we use to assess the market, throughout the period, Asia Pacific started the period within high-risk regime and reduced in general (certainly not smoothly) over the period and finished the period in medium, very much like the trend we saw in Europe.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Globally, risk appetite was fairly stable. Asia Pacific's dip during the middle of the period (February to May) was less severe than North America's.

The changes in market sentiment during the period were reflected in the sub-fund's positioning through our dynamic weighting scheme. Our weighting to value, for example, climbed from very low levels at the start of the period, to a relatively high level at the end. This was not a linear increase, and the timing of value and quality was managed well by the sub-fund's process to deliver strong returns for our dynamic valuation criterion. Handling of value timings was especially beneficial to the sub-fund's performance for the period.

Not only was performance against the benchmark positive, but it was well diversified. Over the period, our dynamic valuation criterion (which includes both value-based and quality-based components) contributed the most to sub-fund performance relative to the benchmark. Our company management criterion was also a positive contributor. Our market dynamics criterion, which includes both reversal signals as well as momentum, also contributed well. Sustainable growth was almost flat but positive. The only criterion to detract during the period was sentiment, but it only slightly reduced sub-fund returns.

Stockpicking worked best within financials, and utilities, but not so well within communications services. Sector allocation detracted returns especially in communications services, though positive in consumer discretionary.

## Investment Outlook

In October, the MSCI AC Asia Pacific ex-Japan Index declined -3.5%, more than that of the MSCI World Index, which was down -2.3% for the month. October was another risk-off month for markets, with equities and bonds down, and defensive stocks outperforming cyclicals. The VIX index of volatility, often referred to as the fear index, spiked up again. Although in general, the market has been risk-on for the 12-month period, another downturn in October again plunged the outlook into uncertainty.

The economic climate comes with constant change and uncertainty. The opinions of market participants often diverge. This type of environment is good for stockpicking, on which our systematic investment process is centered. The dynamic nature of the sub-fund helps us to navigate the uncertainty that markets are likely to face, in our view.

November 2023

## Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

## Comparative Tables

Change in net asset per share						
	L (GBP) Accumulation			I (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	580.45	680.56	605.71	249.09	289.86	256.05
Return before operating charges*	56.45	(88.53)	86.95	24.17	(37.94)	36.74
Operating charges	(11.45)	(11.58)	(12.10)	(2.82)	(2.83)	(2.93)
Return after operating charges*	45.00	(100.11)	74.85	21.35	(40.77)	33.81
Distributions on accumulation shares	(8.28)	(11.00)	(2.72)	(5.68)	(6.83)	(3.36)
Retained distributions on accumulation shares	8.28	11.00	2.72	5.68	6.83	3.36
Closing net asset value per share	625.45	580.45	680.56	270.44	249.09	289.86
*after direct transaction costs of:	2.45	2.54	2.44	1.06	1.09	1.03
Performance						
Return after charges (%)	7.75	(14.71)	12.36	8.57	(14.07)	13.20
Other Information						
Closing net asset value (£'000)	19,021	22,003	31,908	62,322	68,931	100,009
Closing number of shares	3,041,200	3,790,695	4,688,526	23,044,282	27,673,623	34,502,575
Operating charges (%)	1.75	1.75	1.75	1.00	1.00	1.00
Direct transaction costs (%)	0.37	0.38	0.35	0.37	0.38	0.35
Prices						
Highest share price (p)	706.85	704.60	741.80	303.91	300.19	314.30
Lowest share price (p)	589.75	576.56	611.40	253.11	247.40	258.50

Change in net asset per share						
	P (GBP) Accumulation			U1 (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	206.17	240.52	213.00	203.09	236.16	208.46
Return before operating charges*	20.02	(31.43)	30.57	19.72	(30.94)	29.92
Operating charges	(2.91)	(2.92)	(3.05)	(2.13)	(2.13)	(2.22)
Return after operating charges*	17.11	(34.35)	27.52	17.59	(33.07)	27.70
Distributions on accumulation shares	(4.12)	(5.07)	(2.18)	(4.81)	(5.74)	(2.92)
Retained distributions on accumulation shares	4.12	5.07	2.18	4.81	5.74	2.92
Closing net asset value per share	223.28	206.17	240.52	220.68	203.09	236.16
*after direct transaction costs of:	0.87	0.90	0.86	0.86	0.88	0.84
Performance						
Return after charges (%)	8.30	(14.28)	12.92	8.66	(14.00)	13.29
Other Information						
Closing net asset value (£'000)	8,345	7,890	9,457	69,070	87,549	130,803
Closing number of shares	3,737,414	3,826,759	3,931,813	31,298,837	43,107,533	55,386,530
Operating charges (%)	1.25	1.25	1.25	0.925	0.925	0.925
Direct transaction costs (%)	0.37	0.38	0.35	0.37	0.38	0.35
Prices						
Highest share price (p)	251.39	249.07	261.20	247.84	244.59	255.90
Lowest share price (p)	209.49	204.78	215.00	206.38	201.72	210.40

## Comparative Tables *(continued)*

Change in net asset per share	U2 (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	219.44	254.98	224.91
Return before operating charges*	21.30	(33.43)	32.26
Operating charges	(2.11)	(2.11)	(2.19)
Return after operating charges*	19.19	(35.54)	30.07
Distributions on accumulation shares	(5.39)	(6.39)	(3.33)
Retained distributions on accumulation shares	5.39	6.39	3.33
Closing net asset value per share	238.63	219.44	254.98
*after direct transaction costs of:	0.93	0.95	0.91
<b>Performance</b>			
Return after charges (%)	8.74	(13.94)	13.37
<b>Other Information</b>			
Closing net asset value (£'000)	51,425	45,493	51,933
Closing number of shares	21,550,079	20,730,909	20,367,052
Operating charges (%)	0.85	0.85	0.85
Direct transaction costs (%)	0.37	0.38	0.35
<b>Prices</b>			
Highest share price (p)	267.85	264.09	276.20
Lowest share price (p)	223.00	217.96	227.00

## Portfolio Statement

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Australia - 12.89% (16.80%)</b>			
1,303,790	Alumina	530,340	0.25
495,557	AMP	268,769	0.13
61,965	ANZ Group	798,171	0.38
101,811	Aristocrat Leisure	2,045,719	0.97
88,262	BHP Group	2,047,804	0.97
172,739	BlueScope Steel	1,693,560	0.81
99,649	Boral	233,850	0.11
91,682	Capricorn Metals	225,672	0.11
132,396	Champion Iron	491,595	0.23
8,887	Cochlear	1,116,185	0.53
22,843	Commonwealth Bank of Australia	1,150,159	0.55
81,474	Coronado Global Resources	73,293	0.04
992	CSL	120,123	0.06
67,457	CSR	197,000	0.09
135,949	Evolution Mining	252,394	0.12
112,345	Gold Road Resources	110,731	0.05
143,562	Goodman	1,552,747	0.74
1,126,167	GPT Group	2,120,129	1.01
138,338	GrainCorp	498,508	0.24
251,487	Helia	473,451	0.23
53,466	Iluka Resources	201,868	0.10
382,996	Inghams	735,012	0.35
116,581	James Hardie Industries	2,376,544	1.13
76,290	Jumbo Interactive	547,840	0.26
150,682	Magellan Financial	509,986	0.24
91,081	Monadelphous	667,354	0.32
79,229	Neuren Pharmaceuticals	442,513	0.21
601,021	Nickel Mines	233,506	0.11
64,017	NRW	83,462	0.04
1,703,833	Perenti	937,415	0.45
172,245	Perseus Mining	152,703	0.07
161,372	Qantas Airways	413,202	0.20
183,927	Regis Resources	164,978	0.08
120,776	Reliance Worldwide	219,186	0.10
1,640,101	Resolute Mining	303,635	0.14
905,172	Scentre Group	1,142,349	0.54
471,672	Sigma Healthcare	156,195	0.07
14,655	SmartCorp	65,420	0.03
218,339	South32	378,026	0.18
177,179	Star Entertainment	48,971	0.02
554,341	Tyro Payments	247,170	0.12
107,879	Ventia Services Pty	154,711	0.07
614,707	Vicinity Centres	544,966	0.26
43,048	Webjet	136,492	0.07

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Australia (continued)</b>			
620,530	West African Resources	239,468	0.11
		<hr/>	<hr/>
		27,103,172	12.89
<b>Bermuda - 1.26% (1.11%)</b>			
198,500	Orient Overseas International	2,057,445	0.98
1,539,000	Pacific Basin Shipping	365,812	0.17
415,000	PAX Global Technology	235,260	0.11
		<hr/>	<hr/>
		2,658,517	1.26
<b>Cayman Islands - 0.11% (0.78%)</b>			
42,000	Kuaishou Technology	222,413	0.11
		<hr/>	<hr/>
<b>China - 15.40% (8.78%)</b>			
4,268,900	Bank of Beijing	2,182,175	1.04
6,327,000	China CITIC Bank	2,315,731	1.10
48,800	China Merchants Bank	168,788	0.08
49,800	China National Medicines	160,612	0.08
335,000	China Overseas Property	239,235	0.11
240,000	China Shineway Pharmaceutical	174,926	0.08
2,823,500	COSCO	2,360,837	1.12
57,749	Dong-E-E-Jiao	300,380	0.14
14,500	East Buy	48,572	0.02
105,900	Foxconn Industrial Internet	174,629	0.08
725,000	Haidilao International	1,491,482	0.71
26,000	Hisense Home Appliances	57,972	0.03
3,076,996	Huaxia Bank	1,931,629	0.92
171,094	JCET Group	590,545	0.28
1,337,213	Kingnet Network	1,602,459	0.76
192,100	Li Auto	2,701,281	1.29
2,051,000	Lingyi iTech Guangdong	1,393,308	0.66
1,699,300	Meinian Onehealth Healthcare	1,175,341	0.56
3,278,730	Offshore Oil Engineering	2,282,475	1.09
46,500	Ping An Insurance 'A'	237,694	0.11
712,500	Ping An Insurance 'H'	3,001,224	1.43
26,700	Satellite Chemical	48,668	0.02
479,221	Shandong Himile Mechanical Science & Technology	1,726,058	0.82
35,692	Shanghai Bairun Investment	105,309	0.05
635,045	Sichuan Kelun Pharmaceutical	1,954,139	0.93
896,060	Sichuan Road and Bridge	773,458	0.37
67,900	Sinoma International Engineering	75,203	0.04
445,500	Sinotruk Hong Kong	688,773	0.33
19,600	Tongcheng Travel	30,798	0.01
41,050	Trip.com	1,160,522	0.55

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>China (continued)</b>			
297,000	Xiaomi	437,941	0.21
64,400	Yutong Bus	98,399	0.05
52,400	Zhongji Innolight	515,451	0.25
393,600	Zoomlion Heavy Industry Science and Technology	168,071	0.08
		32,374,085	15.40
<b>Hong Kong - 12.79% (17.59%)</b>			
138,800	AIA Group	990,491	0.47
857,100	Alibaba Group	7,211,615	3.43
4,210,000	Alibaba Pictures	221,393	0.11
1,044,500	BAIC Motor	248,272	0.12
557,400	Bank of East Asia	543,448	0.26
439,000	China Medical System	577,146	0.27
2,932,000	China Minsheng Banking	798,684	0.38
22,510,000	China Tower	1,728,261	0.82
31,000	Cowell e	61,035	0.03
364,800	HSBC Holdings PLC	2,154,347	1.03
1,184,000	Huaneng Power International	454,523	0.22
2,298,000	JS Global Lifestyle	294,863	0.14
996,800	Legend	727,576	0.35
203,080	Meituan	2,362,291	1.12
33,300	NetEase	589,440	0.28
2,399,000	People's Insurance Co of China	650,970	0.31
710,000	SSY Group	320,351	0.15
795,000	Sun Hung Kai	218,232	0.10
460,000	Swire Pacific	388,494	0.18
186,100	Tencent	5,656,597	2.69
114,000	United Laboratories International	95,799	0.05
330,000	Xinyi Glass	311,674	0.15
280,500	Yue Yuen Industrial	269,939	0.13
		26,875,441	12.79
<b>India - 12.49% (13.45%)</b>			
9,552	Bajaj Auto	501,389	0.24
33,823	Bajaj Finance	2,505,581	1.19
561,093	Bharat Heavy Electricals	669,617	0.32
21,191	Bharti Airtel	191,636	0.09
170,600	Canara Bank	646,535	0.31
56,194	Cipla /India	668,184	0.32
115,875	Coal India	359,604	0.17
9,758	Dr. Reddy's Laboratories	517,314	0.25
816,059	GAIL India	966,235	0.46
65,599	Hindalco Industries	298,268	0.14
66,898	Hindustan Aeronautics	1,206,648	0.57

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>India (continued)</b>			
209,563	ICICI Bank (National Stock Exchange)	1,897,310	0.90
129,255	ITC	547,333	0.26
230,754	Jindal Steel & Power	1,445,117	0.69
75,030	JSW Steel	544,593	0.26
16,465	Kotak Mahindra Bank	282,498	0.13
4,610	Lupin	51,283	0.02
77,914	Mahindra & Mahindra	1,126,586	0.54
13,991	Maruti Suzuki India	1,435,340	0.68
460,342	NMDC	701,340	0.33
530,716	NTPC	1,237,880	0.59
793	PI Industries	26,624	0.01
359,080	Power Finance	874,808	0.42
3,151,768	Punjab National Bank	2,269,281	1.08
273,458	REC	777,832	0.37
24,065	Reliance Industries	544,185	0.26
251,735	Samvardhana Motherson International	228,646	0.11
22,177	Shriram Finance	413,259	0.20
873,736	Suzlon Energy	264,676	0.13
484,787	Tata Motors	3,015,419	1.43
555	UltraTech Cement	46,296	0.02
		26,261,317	12.49
<b>Indonesia - 1.22% (0.34%)</b>			
600,600	Bank Mandiri Persero	176,563	0.08
392,500	Gudang Garam	472,726	0.23
410,400	Indah Kiat Pulp & Paper	201,966	0.10
1,312,300	United Tractors	1,707,994	0.81
		2,559,249	1.22
<b>Malaysia - 0.64% (2.20%)</b>			
3,548,500	Bumi Armada	334,009	0.16
456,800	IOI	308,475	0.15
2,371,900	SP Setia	342,058	0.16
990,500	YTL Power International	357,534	0.17
		1,342,076	0.64
<b>New Zealand - 0.59% (0.57%)</b>			
111,580	a2 Milk	221,707	0.11
491,252	Fletcher Building	1,008,955	0.48
		1,230,662	0.59
<b>Philippines - 1.76% (1.67%)</b>			
335,380	BDO Unibank	620,144	0.29

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Philippines (continued)</b>			
5,046,200	DMCI	665,964	0.32
164,690	GT Capital Holdings	1,301,693	0.62
2,641,600	Semirara Mining & Power	1,107,159	0.53
		3,694,960	1.76
<b>Singapore - 3.18% (4.09%)</b>			
120,200	DBS	2,371,840	1.13
3,451,500	Golden Agri-Resources	549,413	0.26
113,600	Grab	286,980	0.14
735,000	IGG	211,811	0.10
266,100	Oversea-Chinese Banking	2,026,794	0.96
33,200	Sembcorp Industries	91,337	0.04
17,300	UOL	61,104	0.03
2,323,300	Yangzijiang Financial	439,604	0.21
745,300	Yangzijiang Shipbuilding	644,672	0.31
		6,683,555	3.18
<b>South Korea - 12.06% (10.90%)</b>			
31,836	Amore Pacific	552,824	0.26
17,066	DB Insurance	913,996	0.43
68,120	Doosan Bobcat	1,608,311	0.77
291,097	HD Hyundai Infracore	1,186,554	0.56
3,923	Hyundai Mobis	497,170	0.24
17,276	Hyundai Motor	1,785,224	0.85
1,104	Hyundai Motor (Preference Shares)	67,333	0.03
6,910	Hyundai Wia	235,771	0.11
17,232	KakaoBank	190,667	0.09
25,388	KB Financial	795,088	0.38
67,711	Kia	3,172,555	1.51
3,784	Lotte Shopping	166,000	0.08
14,261	NHN	185,512	0.09
1,048	NongShim	283,510	0.14
625	OCI	37,014	0.02
218,777	Samsung Electronics	8,904,341	4.24
32,715	Samsung Electronics (Preference Shares)	1,066,410	0.51
4,986	Samsung Fire & Marine Insurance	783,783	0.37
15,858	SK Hynix	1,123,704	0.53
69,167	SK Square	1,791,066	0.85
		25,346,833	12.06
<b>Taiwan - 13.80% (10.87%)</b>			
262,000	Asustek Computer	2,243,342	1.07
2,205,000	Cathay Financial	2,455,803	1.17

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Taiwan (continued)</b>			
29,000	China Motor	63,788	0.03
1,427,000	Compal Electronics	1,015,494	0.48
726,000	Evergreen Marine Taiwan	1,970,792	0.94
19,000	Gigabyte Technology	104,842	0.05
441,000	Lite-On Technology	1,117,698	0.53
91,000	MediaTek	1,941,591	0.92
996,000	Pou Chen	728,997	0.35
233,000	Quanta Computer	1,117,219	0.53
1,062,000	Taiwan Semiconductor Manufacturing	14,225,871	6.77
62,000	Tripod Technology	259,535	0.12
68,000	U-Ming Marine Transport	76,252	0.04
1,112,000	Winbond Electronics	703,875	0.33
69,668	Winbond Electronics Rights	5,214	–
431,000	Wistron	977,542	0.47
		29,007,855	13.80
<b>Thailand - 3.63% (2.80%)</b>			
89,700	Delta Electronics Thailand	161,722	0.08
2,462,800	Krung Thai Bank	1,060,018	0.50
5,319,600	Star Petroleum Refining	901,232	0.43
1,739,800	Thai Oil (Alien Market)	1,862,117	0.89
144,600	Thai Oil (Local Market)	154,766	0.07
1,990,100	Thanachart Capital (Alien Market)	2,221,138	1.06
2,954,600	Tipco Asphalt	1,264,930	0.60
		7,625,923	3.63
<b>United Kingdom - 0.00% (1.01%)</b>			
<b>United States - 2.82% (1.65%)</b>			
94,408	Hello ADR	549,241	0.26
27,317	Pinduoduo ADR	2,278,646	1.08
69,896	Sims	454,903	0.22

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	<b>United States (continued)</b>		
225,900	Vipshop ADR	2,650,758	1.26
		<u>5,933,548</u>	<u>2.82</u>
	<b>DERIVATIVES - (0.25%) (0.06%)</b>		
	<b>Futures Contracts - (0.25%) (0.06%)</b>		
62	Futures S&P E-mini December 2023	(531,676)	(0.25)
		<u>(531,676)</u>	<u>(0.25)</u>
	Total value of investments	198,387,930	94.39
	Net other assets	11,795,365	5.61
	<b>Net assets</b>	<u>210,183,295</u>	<u>100.00</u>

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 October 2022.

Asset allocation	
Equities	94.64%
Derivatives	(0.25)%
Net other assets	5.61%
<b>Total</b>	<b>100.00%</b>

Portfolio allocation	
China	15.40%
Taiwan	13.80%
Australia	12.89%
Hong Kong	12.79%
India	12.49%
South Korea	12.06%
Thailand	3.63%
Singapore	3.18%
United States	2.82%
Philippines	1.76%
Bermuda	1.26%
Indonesia	1.22%
Malaysia	0.64%
New Zealand	0.59%
Cayman Islands	0.11%
Derivatives	(0.25)%
Net other assets	5.61%
<b>Total</b>	<b>100.00%</b>

Major holdings	Percentage of portfolio
Taiwan Semiconductor Manufacturing	6.77%
Samsung Electronics	4.24%
Alibaba Group	3.43%
Tencent	2.69%
Kia	1.51%
Tata Motors	1.43%
Ping An Insurance 'H'	1.43%
Li Auto	1.29%
Vipshop ADR	1.26%
Bajaj Finance	1.19%
<b>Number of holdings</b>	<b>208</b>

## Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		16,315		(46,359)
Revenue	3	7,792		10,264	
Expenses	4	(2,428)		(3,042)	
Interest payable and similar charges		(21)		(3)	
Net revenue before taxation		5,343		7,219	
Taxation	5	(69)		(310)	
Net revenue after taxation			5,274		6,909
<b>Total return before distributions</b>			<b>21,589</b>		<b>(39,450)</b>
Distributions	6		(4,633)		(6,790)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,956</b>		<b>(46,240)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2023					
		Year to 31.10.23		Year to 31.10.22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>231,866</b>		<b>324,110</b>
Amounts receivable on issue of shares		29,305		69,665	
Amounts payable on cancellation of shares		(72,325)		(121,967)	
			(43,020)		(52,302)
Change in net assets attributable to shareholders from investment activities			16,956		(46,240)
Retained distribution on accumulation shares			4,381		6,298
<b>Closing net assets attributable to shareholders</b>			<b>210,183</b>		<b>231,866</b>

The notes on pages 27 to 40 form an integral part of these financial statements.

## Balance Sheet

### As at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets:			
Investments		198,920	219,526
Current assets:			
Debtors	7	2,531	3,285
Cash and bank balances	8	12,481	14,244
Total assets		213,932	237,055
<b>Liabilities</b>			
Investment liabilities		(532)	–
Deferred Tax liability	11	(442)	(1,094)
Creditors:			
Bank overdrafts	9	–	(228)
Other creditors	10	(2,775)	(3,867)
Total liabilities		(3,749)	(5,189)
<b>Net assets attributable to shareholders</b>		<b>210,183</b>	<b>231,866</b>

The notes on pages 27 to 40 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Significant Accounting Policies

The summary of applicable accounting policies adopted by the Jupiter Merian Asia Pacific Fund are included on pages 145 to 147.

### 2. Net Capital Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	31.10.23 £'000	31.10.22 £'000
Currency (losses)/gains	(884)	891
Transaction charges	(11)	(11)
Gains/(losses) on non-derivative securities	16,289	(44,488)
Gains/(losses) on forward currency contracts (see Note 14)	1	(13)
Gains/(losses) on derivative contracts (see Note 14)	920	(2,738)
<b>Net capital gains/(losses)</b>	<b>16,315</b>	<b>(46,359)</b>

### 3. Revenue

	31.10.23 £'000	31.10.22 £'000
UK dividends	58	49
Overseas dividends	7,576	10,206
Bank interest	158	9
<b>Total revenue</b>	<b>7,792</b>	<b>10,264</b>

### 4. Expenses

	31.10.23 £'000	31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Annual Charge*	2,428	974
Fixed Ongoing Charge**	–	2,068
<b>Total expenses</b>	<b>2,428</b>	<b>3,042</b>

\*This figure represents the Fixed Annual Charge, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Investment Adviser, Depositary (including associates etc.) and other expenses.

\*\*With effect from 1 July 2022, the ACD has renamed the Fixed Ongoing Charge to the Fixed Annual Charge.

The audit fee for the year, excluding VAT, was £10,900 (31.10.22: £7,450).

## Notes to the Financial Statements *(continued)*

### 5. Taxation

#### (a) Analysis of charge in the year:

	31.10.23 £'000	31.10.22 £'000
Irrecoverable overseas tax	721	429
Indian capital gains tax	(652)	(119)
<b>Total tax charge for the year</b>	<b>69</b>	<b>310</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.23 £'000	31.10.22 £'000
Net revenue before taxation	5,343	7,219
Corporation tax of 20% (2022: 20%)	1,069	1,444
<b>Effects of:</b>		
Current year expenses not utilised	433	564
Revenue not subject to taxation	(1,502)	(2,008)
Irrecoverable overseas tax	721	429
Indian capital gains tax taken to capital	(652)	(119)
<b>Total tax charge for the year</b>	<b>69</b>	<b>310</b>

OEICs are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

#### (c) Movement in Deferred Tax Liability

	31.10.23 £'000	31.10.22 £'000
Indian capital gains provision at start of year	1,094	1,212
Indian capital gains movement during the year	(652)	(118)
<b>Deferred tax liability at the end of the year</b>	<b>442</b>	<b>1,094</b>

At 31 October 2023, there are surplus management expenses of £28,603,703 (31.10.22: £26,437,784). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £5,720,741 (31.10.22: £5,287,557) has not been recognised.

The deferred tax liability comprise temporary difference attributable to provision for Indian capital gains tax taken to capital.

## Notes to the Financial Statements *(continued)*

### 6. Distributions

The distributions take account of amounts received on the issue of shares and deducted on the cancellation of shares and comprise:

	31.10.23 £'000	31.10.22 £'000
Final distribution	4,381	6,298
	4,381	6,298
Amounts received on issue of shares	(168)	(455)
Amounts paid on cancellation of shares	420	947
<b>Net distributions for the year</b>	<b>4,633</b>	<b>6,790</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	5,274	6,909
Equalisation on conversions	11	–
Indian capital gains tax	(652)	(119)
<b>Net distributions for the year</b>	<b>4,633</b>	<b>6,790</b>

Details of the distributions in pence per share are shown in the Distribution Tables on page 41.

### 7. Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued revenue	229	302
Amounts receivable for issue of shares	374	543
Currency sales awaiting settlement	–	4
Overseas tax recoverable	12	13
Sales awaiting settlement	1,916	2,423
<b>Total debtors</b>	<b>2,531</b>	<b>3,285</b>

### 8. Cash and Bank Balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at brokers	600	–
Cash and bank balances	11,881	14,244
<b>Total cash and bank balances</b>	<b>12,481</b>	<b>14,244</b>

### 9. Bank Overdrafts

	31.10.23 £'000	31.10.22 £'000
Amounts due to brokers	–	228
<b>Total bank overdrafts</b>	<b>–</b>	<b>228</b>

## Notes to the Financial Statements *(continued)*

### 10. Other Creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses	41	111
Amounts payable for cancellation of shares	322	793
Currency purchases awaiting settlement	–	5
Purchases awaiting settlement	2,412	2,958
<b>Total other creditors</b>	<b>2,775</b>	<b>3,867</b>

### 11. Provision for Liabilities

	31.10.23 £'000	31.10.22 £'000
Deferred tax liability	442	1,094
<b>Total provision for liabilities</b>	<b>442</b>	<b>1,094</b>

The deferred tax liability comprise temporary difference attributable to provision for Indian capital gains tax taken to capital. Temporary difference have arisen as a result of tax payable in future periods and is measured based on the expected amount of settlement.

### 12. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.22: £nil).

### 13. Related Party Transactions

Jupiter Fund Managers Limited (prior to 14 November 2022) and Jupiter Unit Trust Managers Limited thereafter, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 25. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in Notes 7 (Debtors) and 10 (Other Creditors).

Amounts receivable/(payable) from the ACD in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. At the year end, a net balance of £51,459 was receivable from the ACD (31.10.22: £250,268 was payable to the ACD). These amounts are included in amounts receivable for issue of shares in Note 7 and amounts payable for cancellation of shares in Note 10.

Amounts paid to the ACD in respect of fund management are disclosed in Note 4 (Expenses). At the year end, £41,376 (31.10.22: £45,500) was payable to the ACD. This amount is included as part of accrued expenses in Note 10.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments

#### Financial Instrument Risk

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The sub-fund may use derivatives for Efficient Portfolio Management purposes.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit, and counterparty risk which are summarised below.

#### Market Risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate this risk and reduce cost.

#### Market Price Risk Sensitivity

A five percent market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £9,919,396 or 4.72% of NAV (31.10.22: £10,976,321 or 4.73% of NAV).

#### Foreign Currency Risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Adviser does seek to reduce some of this risk by using forward currency contracts.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

The direct foreign currency exposure of the sub-fund as at 31 October was as follows:

Currency	31.10.23 £'000	31.10.22 £'000
Australian Dollar	28,459	39,366
Chinese Yuan Renminbi	18,012	11,712
Euro	114	112
Hong Kong Dollar	47,486	58,816
Indian Rupee	26,465	31,621
Indonesian Rupiah	2,466	786
Malaysian Ringgit	1,342	4,994
New Zealand Dollar	1,289	2,225
Philippine Peso	3,835	3,981
Singapore Dollar	6,257	12,314
South Korean Won	26,023	25,676
Taiwan Dollar	31,591	26,012
Thai Baht	7,626	6,316
US Dollar	7,393	6,775
<b>Total</b>	<b>208,358</b>	<b>230,706</b>

#### Foreign Currency Risk Sensitivity

A five percent increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 31 October 2023 by £10,417,916 or 4.96% of NAV (31.10.22: £11,535,349 or 4.98% of NAV). A five percent decrease would have an equal and opposite effect.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The interest rate risk profile of the sub-fund's financial assets and liabilities at the year end were as follows:

Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Australian Dollar	814	–	28,064	28,878
Chinese Yuan Renminbi	887	–	17,496	18,383
Euro	114	–	–	114
Hong Kong Dollar	2,603	–	45,018	47,621
Indian Rupee	185	–	26,522	26,707
Indonesian Rupiah	–	–	2,675	2,675
Malaysian Ringgit	–	–	1,342	1,342
New Zealand Dollar	58	–	1,231	1,289
Philippine Peso	–	–	3,835	3,835
Singapore Dollar	72	–	6,185	6,257
South Korean Won	–	–	26,087	26,087
Taiwan Dollar	3,330	–	29,168	32,498
Thai Baht	–	–	7,677	7,677
US Dollar	2,156	–	5,769	7,925
Sterling	2,262	–	382	2,644
<b>Total</b>	<b>12,481</b>	<b>–</b>	<b>201,451</b>	<b>213,932</b>
<b>31.10.22</b>				
Australian Dollar	831	–	39,126	39,957
Chinese Yuan Renminbi	2,272	–	10,090	12,362
Euro	112	–	–	112
Hong Kong Dollar	2,294	–	56,758	59,052
Indian Rupee	364	–	31,526	31,890
Indonesian Rupiah	3	–	783	786
Malaysian Ringgit	–	–	5,165	5,165
New Zealand Dollar	910	–	1,315	2,225
Philippine Peso	–	–	3,981	3,981
Singapore Dollar	2,829	–	9,485	12,314
South Korean Won	–	–	26,489	26,489
Taiwan Dollar	775	–	25,437	26,212
Thai Baht	–	–	6,490	6,490
US Dollar	1,381	–	5,622	7,003
Sterling	2,473	–	544	3,017
<b>Total</b>	<b>14,244</b>	<b>–</b>	<b>222,811</b>	<b>237,055</b>

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest* £'000	Total £'000
<b>31.10.23</b>				
Australian Dollar	–	–	419	419
Chinese Yuan Renminbi	–	–	371	371
Hong Kong Dollar	–	–	135	135
Indian Rupee	–	–	242	242
Indonesian Rupiah	–	–	268	268
Malaysian Ringgit	–	–	20	20
Taiwan Dollar	–	–	907	907
Thai Baht	–	–	51	51
US Dollar	–	–	532	532
Sterling	–	–	362	362
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,307</b>	<b>3,307</b>
<b>31.10.22</b>				
Australian Dollar	–	–	591	591
Chinese Yuan Renminbi	–	–	650	650
Hong Kong Dollar	–	–	236	236
Indian Rupee	–	–	269	269
Malaysian Ringgit	–	–	186	186
South Korean Won	–	–	652	652
Taiwan Dollar	–	–	200	200
Thai Baht	–	–	174	174
US Dollar	228	–	–	228
Sterling	–	–	909	909
<b>Total</b>	<b>228</b>	<b>–</b>	<b>3,867</b>	<b>4,095</b>

\*Excluding deferred tax liability amounting to £441,901 (31.10.22: £1,093,722).

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

#### Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to shareholders to meet any cancellation of shares.

Assets from the sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties, the ACD regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive exposure to assets which are not readily realisable.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Credit Risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio Statement.

#### Counterparty Risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

#### Use of Derivatives

The Investment Adviser made use of the following derivatives during the year under review:

#### Forward Currency Contracts

The ACD made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the sub-fund. This resulted in realised gains of £530 to the sub-fund during the year (31.10.22: realised losses of £12,842). All contracts were undertaken with Citi and Northern Trust as counterparties during the year. There are no outstanding contracts at the year end (31.10.22: £nil).

#### Futures Contracts

The ACD bought some stock market index futures with the aim of protecting the sub-fund from the risk of index volatility. This resulted in realised gains of £919,882 (31.10.22: realised losses of £2,737,744) to the sub-fund during the year. All contracts were undertaken with Merrill Lynch as counterparty during the year.

The underlying exposure for futures contracts were as follows:

Counterparty	31.10.23 £'000	31.10.22 £'000
Merrill Lynch	(532)	150
	<b>(532)</b>	<b>150</b>

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Global Exposure

The Investment Adviser assesses the market risk of the Jupiter Merian Asia Pacific Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the “leverage” effect produced by the use of financial derivative instruments and for the calculation of global exposure. As the sub-fund uses the commitment approach, it must ensure that its global exposure does not exceed its total net asset value and sub-fund may not therefore be leveraged in excess of 100% of its net asset value. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. Using the commitment approach the global exposure is 5.09% (31.10.22: 4.62%).

### 15. Fair Value of Financial Assets and Liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

#### The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £'000	Liabilities £'000
<b>31.10.23</b>		
Level 1	198,920	(532)
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>198,920</b>	<b>(532)</b>

Basis of valuation	Assets £'000	Liabilities £'000
<b>31.10.22</b>		
Level 1	219,206	–
Level 2	–	–
Level 3	320	–
<b>Total</b>	<b>219,526</b>	<b>–</b>

## Notes to the Financial Statements *(continued)*

### 15. Fair Value of Financial Assets and Liabilities *(continued)*

All of financial instruments are classified as level 1: Quoted prices.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the ACD has applied judgement in determining the fair value. The ACD has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the ACD are set out in Significant Accounting Policies note (k). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Among the most common forms of multiples used for cash generating companies are EV/EBITDA and EV/Revenue multiples, generally seen to represent a good proxy for free cash flow and company performance. These are applied where appropriate based on the development of underlying portfolio companies but other inputs such as comparable company share price movements may also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the ACD has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit the ACD's ability to realise its holding.
- Consideration of any outstanding payments to be made by the ACD.
- Industry statistics or events (such as mergers and acquisitions).

## Notes to the Financial Statements *(continued)*

### 16. Portfolio Transaction Costs

For the year ended 31 October 2023

	Equities £'000	%	Total £'000
<b>31.10.23</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	389,820		389,820
Commissions	109	0.03	109
Expenses and other charges	158	0.04	158
	<u>267</u>		<u>267</u>
Purchases including transaction costs	<u>390,087</u>		<u>390,087</u>
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	428,333		428,333
Commissions	(116)	0.03	(116)
Expenses and other charges	(503)	0.12	(503)
	<u>(619)</u>		<u>(619)</u>
Sales net of transaction costs	<u>427,714</u>		<u>427,714</u>

Commissions, taxes and expenses and other charges as % of average net assets:

Commissions	0.09%
Expenses and other charges	0.28%

The average portfolio dealing spread as at the balance sheet date was 0.21%.

## Notes to the Financial Statements *(continued)*

### 16. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2022

	Equities £'000	%	Corporate Actions £'000	%	Total £'000
<b>31.10.22</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	489,385		–		489,385
Commissions	135	0.03	–	–	135
Expenses and other charges	217	0.04	–	–	217
	352		–		352
Purchases including transaction costs	489,737		–		489,737
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	534,016		93		534,109
Commissions	(147)	0.03	–	–	(147)
Expenses and other charges	(612)	0.11	–	–	(612)
	(759)		–		(759)
Sales net of transaction costs	533,257		93		533,350

Commissions, taxes and expenses and other charges as % of average net assets:

Commissions	0.10%
Expenses and other charges	0.28%

The average portfolio dealing spread as at the balance sheet date was 0.20%.

## Notes to the Financial Statements *(continued)*

### 17. Shareholders' Funds

The net asset value of each share class, net asset value per share and the number of shares in issue are given in the comparative tables for each sub-fund.

The share classes currently in issue and the Fixed Annual Charge of each share class are shown below.

Share Class	31.10.23	31.10.22
L (GBP) Accumulation	1.75%	1.75%
I (GBP) Accumulation	1.00%	1.00%
P (GBP) Accumulation	1.25%	1.25%
U1 (GBP) Accumulation	0.925%	0.925%
U2 (GBP) Accumulation	0.85%	0.85%

Reconciliation of Shares	L (GBP) Accumulation	I (GBP) Accumulation	P (GBP) Accumulation
Opening number of shares at 1 November 2022	3,790,695	27,673,623	3,826,759
Shares issued in year	2,048,448	1,853,794	52,507
Shares cancelled in year	(1,823,894)	(8,761,745)	(142,588)
Shares converted in year	(974,049)	2,278,610	736
Closing number of shares at 31 October 2023	3,041,200	23,044,282	3,737,414

Reconciliation of Shares	U1 (GBP) Accumulation	U2 (GBP) Accumulation
Opening number of shares at 1 November 2022	43,107,533	20,730,909
Shares issued in year	254,104	3,949,378
Shares cancelled in year	(12,045,585)	(3,130,208)
Shares converted in year	(17,215)	–
Closing number of shares at 31 October 2023	31,298,837	21,550,079

### 18. Share Price Movement since the Balance Sheet date (Non adjusting post balance sheet event)

Since the last day of dealing of the year on 31 October 2023, the sub-fund's quoted prices in pence have moved as follows:

	Price as at 31.10.23	Price as at 19.02.24	% Change
L (GBP) Accumulation	624.53	695.83	11.42
I (GBP) Accumulation	270.05	301.56	11.67
P (GBP) Accumulation	222.95	248.79	11.59
U1 (GBP) Accumulation	220.36	246.13	11.69
U2 (GBP) Accumulation	238.28	266.21	11.72

## Distribution Table

For the year ended 31 October 2023

### FINAL

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022 to 31 October 2023

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	8.2828	–	8.2828	10.9968
Group 2	1.7405	6.5423	8.2828	10.9968

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	5.6843	–	5.6843	6.8285
Group 2	4.0406	1.6437	5.6843	6.8285

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	4.1158	–	4.1158	5.0726
Group 2	3.7952	0.3206	4.1158	5.0726

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	4.8092	–	4.8092	5.7387
Group 2	3.3511	1.4581	4.8092	5.7387

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	5.3851	–	5.3851	6.3858
Group 2	2.6639	2.7212	5.3851	6.3858

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Jupiter Merian Global Equity Fund

### Cumulative Performance (% change to 31 October 2023)

	1 year	3 years	5 years	10 years
Merian Global Equity Fund*	5.2	36.6	52.5	197.1
MSCI World Index with net dividends reinvested (Benchmark)	4.8	34.8	56.6	173.7
IA Global (Sector Average)	1.8	18.5	40.4	117.9
Quartile Ranking	2nd	1st	2nd	1st

\*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated.

### Investment Objective and Policy

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI World Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of equities in developed markets globally.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

### Market Review

Global equity markets experienced ups and downs but recorded positive returns in the year to 31 October 2023. The MSCI World index recorded a healthy return of around 8.7% in US dollar terms during the period. The equity market responded positively to falling inflation. In the US, inflation fell throughout the 12-month period to between 3% and 4% at the end of it. The US Federal Reserve (Fed) continued to raise interest rates until July 2023, then put further hikes on hold, maintaining rates at around 5%, clearly a very significantly higher level than companies and consumers had long grown accustomed to. The Fed has been trying to achieve the difficult task of killing off inflation while avoiding an economic recession. Whether it succeeds in threading the eye of this needle is difficult to predict. The US unemployment rate trended generally slightly upwards, reaching 3.8% in September. Elsewhere in the world, Europe experienced very similar but perhaps slightly more severe issues with high inflation, although again it was gradually falling. In Asia Pacific, there was great optimism about reopening in China at the beginning of the period, but the reality was that the ending of China's prolonged COVID lockdown did not live up to expectations of it delivering a significant regional economic boom. The war between Russia and Ukraine has been ongoing and concerning. The sudden outbreak and escalation of the war between Israel and Hamas caused volatility in markets towards the end of the period.

The world faced significant geopolitical risks. In addition to the wars in Ukraine and Israel, tensions between the US and China (over Taiwan and trade issues) rose during the period. This, in combination with the weakened US leadership due to a divided Congress, and the prospect of Trump becoming the republican nominee in the 2024 presidential elections, only implies increased geopolitical and economic uncertainty.

## Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and volatility profiles. Throughout the period under review, the market environment changed considerably. Optimism improved across most of the period but receded in the last month across all regions. North America started the period in pessimistic territory, gradually improved and spent the second half of the period in either neutral or optimistic territory, before finishing in pessimistic territory again. Like North America, Europe, Asia Pacific, and Emerging Markets were in (or almost in) pessimistic territory at the end of October 2023, although Japan was in optimistic territory during the second half of the period.

Risk environment is the other measure we use to assess the market. Throughout the whole period, North America has been firmly in a high-risk regime, and Japan almost always in the low-risk regime. Risk levels in Europe and Asia Pacific started the period within a high-risk regime and reduced in general (although certainly not smoothly) over the period, to finish in a medium but close to a high-risk environment.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Globally, risk appetite was stable over the whole period but with some ups and downs.

The change in market sentiment during the period was reflected in the sub-fund's positioning through our dynamic weighting scheme. Our weighting to value, for example, climbed from very low levels at the start of the period, to a relatively high level at its end despite the slight reduction in the last month. This was far from a linear increase as our value weighting dropped to below its starting level in the middle of the period, and the timing of value and quality was managed well by the sub-fund's process to deliver a positive return to our dynamic valuation criterion.

Over the past 12 months, our sustainable growth stock selection criterion contributed the most to sub-fund performance relative to the benchmark. This was supported by a positive contribution from our dynamic valuation stock selection criterion which benefited from the well-managed value rally and downfall. Our market dynamic and sentiment criteria detracted from relative performance and company management was slightly negative.

Stockpicking worked best within financials and utilities, and not so well within information technology, energy, and consumer discretionary. Sector allocation to information technology and energy, however, was a positive contributor. Sector allocation to utilities detracted.

## Investment Outlook

October was again a risk-off month for markets, with equities and bonds down and defensive stocks outperforming cyclicals. In October, the MSCI World index was down -2.3% for the month, and the VIX index of volatility, often referred to as the fear index, also spiked up again. Given the general risk-on markets of the 12-month period, the consecutive downturns in September and October increased general uncertainty.

This type of environment is good for stockpicking, on which our systematic investment process is centered. The dynamic nature of the sub-fund helps us to navigate the uncertainty that markets are likely to face, in our view. A high interest rate environment can also favour our systematic investment process because of our ability to rotate between value, quality and growth.

November 2023

## Risk and Reward Profile

As at 31.10.23



As at 31.10.22



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 5 and 6 have in the past shown relatively high volatility. With a sub-fund of category 5 and 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

## Comparative Tables

Change in net asset per share						
	L (GBP) Accumulation			I (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	530.20	544.27	413.91	370.08	376.96	284.64
Return before operating charges*	34.93	(4.70)	139.03	24.45	(3.15)	95.74
Operating charges	(9.63)	(9.37)	(8.67)	(3.88)	(3.73)	(3.42)
Return after operating charges*	25.30	(14.07)	130.36	20.57	(6.88)	92.32
Distributions on accumulation shares	–	–	–	(2.13)	(2.54)	(1.36)
Retained distributions on accumulation shares	–	–	–	2.13	2.54	1.36
Closing net asset value per share	555.50	530.20	544.27	390.65	370.08	376.96
*after direct transaction costs of:	0.71	0.80	0.56	0.50	0.55	0.39
Performance						
Return after charges (%)	4.77	(2.59)	31.49	5.56	(1.83)	32.43
Other Information						
Closing net asset value (£'000)	20,327	38,469	34,004	244,363	256,262	299,818
Closing number of shares	3,659,212	7,255,454	6,247,686	62,552,388	69,244,191	79,534,649
Operating charges (%)	1.75	1.75	1.75	1.00	1.00	1.00
Direct transaction costs (%)	0.13	0.15	0.11	0.13	0.15	0.11
Prices						
Highest share price (p)	585.30	570.86	546.58	411.22	395.99	378.26
Lowest share price (p)	514.27	487.85	414.00	359.32	339.57	284.70

Change in net asset per share						
	P (GBP) Accumulation			U1 (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	309.35	315.89	239.13	276.94	281.88	212.69
Return before operating charges*	20.44	(2.64)	80.36	18.29	(2.36)	71.56
Operating charges	(4.05)	(3.90)	(3.60)	(2.68)	(2.58)	(2.37)
Return after operating charges*	16.39	(6.54)	76.76	15.61	(4.94)	69.19
Distributions on accumulation shares	(0.97)	(1.35)	(0.42)	(1.81)	(2.11)	(1.21)
Retained distributions on accumulation shares	0.97	1.35	0.42	1.81	2.11	1.21
Closing net asset value per share	325.74	309.35	315.89	292.55	276.94	281.88
*after direct transaction costs of:	0.42	0.46	0.33	0.38	0.42	0.29
Performance						
Return after charges (%)	5.30	(2.07)	32.10	5.64	(1.75)	32.53
Other Information						
Closing net asset value (£'000)	5,954	6,455	7,523	139,866	180,484	252,191
Closing number of shares	1,827,722	2,086,582	2,381,607	47,809,084	65,171,438	89,465,804
Operating charges (%)	1.25	1.25	1.25	0.925	0.925	0.925
Direct transaction costs (%)	0.13	0.15	0.11	0.13	0.15	0.11
Prices						
Highest share price (p)	342.98	331.59	317.09	307.92	296.28	282.82
Lowest share price (p)	300.25	284.11	239.20	268.91	254.04	212.80

## Comparative Tables *(continued)*

Change in net asset per share			
	U2 (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	281.76	286.56	216.06
Return before operating charges*	18.62	(2.39)	72.71
Operating charges	(2.52)	(2.41)	(2.21)
Return after operating charges*	16.10	(4.80)	70.50
Distributions on accumulation shares	(2.06)	(2.36)	(1.42)
Retained distributions on accumulation shares	2.06	2.36	1.42
Closing net asset value per share	297.86	281.76	286.56
*after direct transaction costs of:	0.39	0.42	0.29
Performance			
Return after charges (%)	5.71	(1.68)	32.63
Other Information			
Closing net asset value (£'000)	4,550	2,298	1,685
Closing number of shares	1,527,565	815,496	588,055
Operating charges (%)	0.85	0.85	0.85
Direct transaction costs (%)	0.13	0.15	0.11
Prices			
Highest share price (p)	313.48	301.39	287.49
Lowest share price (p)	273.62	258.38	216.10

Change in net asset per share	
	E (USD) Accumulation**
	31.10.21 (p)
Opening net asset value per share	81.88
Return before operating charges*	0.68
Operating charges	(0.68)
Return after operating charges*	–
Distribution on accumulation share	–
Retained distributions on accumulation share	–
Redemption net asset value per share	81.88
Closing net asset value per share	–
*after direct transaction costs of:	0.17
Performance	
Return after charges (%)	–
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges (%)	0.45
Direct transaction costs (%)	–
Prices	
Highest share price (p)	101.69
Lowest share price (p)	81.91

\*\*The E (USD) Accumulation share class was closed on 27 April 2021.

## Portfolio Statement

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Australia - 1.37% (2.11%)</b>			
97,950	Aristocrat Leisure	1,968,139	0.48
339,777	Coronado Global Resources	305,658	0.07
200,499	Helia	377,461	0.09
98,532	James Hardie Industries	2,008,608	0.48
115,297	OceanaGold	157,287	0.04
100,214	Ventia Services Pty	143,719	0.04
224,820	Webjet	712,838	0.17
		<b>5,673,710</b>	<b>1.37</b>
<b>Belgium - 0.01% (0.02%)</b>			
38,361	AGFA-Gevaert	50,415	0.01
<b>Bermuda - 0.41% (0.84%)</b>			
2,751,000	Pacific Basin Shipping	653,898	0.16
129,852	SiriusPoint	1,051,425	0.25
		<b>1,705,323</b>	<b>0.41</b>
<b>Canada - 2.01% (3.37%)</b>			
17,152	ATCO	360,339	0.09
64,463	B2Gold	169,380	0.04
68,893	Canadian Western Bank	1,118,403	0.27
66,486	Choice Properties Real Estate Investment Trust	470,456	0.11
56,905	Enerplus	788,783	0.19
78,750	First Capital Real Estate Investment Trust	603,011	0.15
86,224	H&R Real Estate Investment Trust	435,217	0.10
4,785	Labrador Iron Ore Royalty	86,364	0.02
73,670	Laurentian Bank of Canada	1,108,998	0.27
29,214	Manulife Financial	417,596	0.10
49,984	Maple Leaf Foods	807,582	0.19
13,544	Open Text	370,898	0.09
11,972	Parex Resources	187,677	0.05
34,690	Power Corporation of Canada	685,168	0.17
90,196	Torex Gold Resources	709,915	0.17
		<b>8,319,787</b>	<b>2.01</b>
<b>Denmark - 1.36% (1.05%)</b>			
98	AP Moller - Maersk 'B'	134,048	0.03
20,724	D/S Norden	967,617	0.23
883	Genmab	205,264	0.05
54,892	Novo Nordisk	4,341,128	1.05
		<b>5,648,057</b>	<b>1.36</b>

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Finland - 0.00% (0.35%)</b>			
<b>France - 2.08% (2.19%)</b>			
150,209	Carrefour	2,167,591	0.52
35,691	Cie de Saint-Gobain	1,595,751	0.39
122,132	Engie	1,594,475	0.38
60,038	Klepierre	1,194,536	0.29
8,046	SCOR	196,571	0.05
23,477	TotalEnergies	1,291,388	0.31
26,419	Veolia Environnement	593,703	0.14
		<b>8,634,015</b>	<b>2.08</b>
<b>Germany - 2.39% (2.74%)</b>			
363	Adidas	52,768	0.01
206,992	Commerzbank	1,828,591	0.44
5,242	Continental	280,314	0.07
205,646	E.ON	2,008,214	0.48
14,628	Fresenius Medical Care	397,734	0.10
50,965	GEA	1,429,649	0.34
37,422	HeidelbergCement	2,230,425	0.54
9,288	SMA Solar Technology	464,418	0.11
97,464	TeamViewer	1,229,587	0.30
		<b>9,921,700</b>	<b>2.39</b>
<b>Hong Kong - 0.00% (0.15%)</b>			
101,500	JS Global Lifestyle	13,024	–
<b>Ireland - 0.45% (0.40%)</b>			
529,462	AIB Group	1,883,834	0.45
<b>Israel - 0.98% (0.73%)</b>			
23,543	Check Point Software Technologies	2,600,240	0.63
1,147,619	Oil Refineries	258,492	0.06
85,874	Plus500	1,210,823	0.29
		<b>4,069,555</b>	<b>0.98</b>
<b>Italy - 1.09% (0.53%)</b>			
465,827	A2A	716,201	0.17
514,593	Banco BPM	2,159,673	0.52
7,162	Brunello Cucinelli	472,187	0.11
35,875	Hera	82,681	0.02

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Italy (continued)</b>			
246,654	Unipol Gruppo	1,096,998	0.27
		<b>4,527,740</b>	<b>1.09</b>
<b>Japan - 5.32% (5.14%)</b>			
33,600	77 Bank	607,221	0.15
71,300	Alfresa	922,872	0.22
154,300	Citizen Watch	730,207	0.18
16,700	Daiwa House Industry	373,946	0.09
141,400	Electric Power Development	1,770,739	0.43
46,900	Fujikura	272,091	0.07
57,700	Goldcrest	670,434	0.16
96,100	H2O Retailing	839,678	0.20
56,100	Hanwa	1,370,058	0.33
288	Invincible Investment	90,653	0.02
65,100	JFE	736,455	0.18
6,800	Kawasaki Kisen Kaisha	189,465	0.05
16,400	Kitz	89,716	0.02
30,600	KYB	732,358	0.18
11,800	Macnica	384,235	0.09
193,800	Marubeni	2,288,633	0.55
243,100	Mazda Motor	1,876,726	0.45
76,100	Mebuki Financial	187,666	0.04
41,500	Nisshinbo	243,691	0.06
96,600	Okamura	1,118,755	0.27
155,200	Renesas Electronics	1,642,441	0.40
12,700	Sankyo	429,531	0.10
133,700	Sojitz	2,249,348	0.54
370,800	Suruga Bank	1,289,916	0.31
39,900	Takara	270,566	0.06
119,500	YA-MAN	686,796	0.17
		<b>22,064,197</b>	<b>5.32</b>
<b>Jersey - 0.20% (0.07%)</b>			
383,554	Man Group	841,517	0.20
<b>Malta - 0.08% (0.00%)</b>			
46,083	Kindred Group	309,859	0.08
<b>Netherlands - 2.94% (2.44%)</b>			
180,802	Aegon	720,876	0.17
8,276	ASML Holding	4,071,893	0.98
228,464	ING Groep	2,391,707	0.58
6,074	NXP Semiconductors	861,281	0.21

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Netherlands (continued)</b>			
51,956	STMicroelectronics	1,627,023	0.39
24,113	Wolters Kluwer	2,541,513	0.61
		12,214,293	2.94
<b>Norway - 0.14% (0.29%)</b>			
89,258	Hoegh Autoliners	592,785	0.14
<b>Portugal - 0.24% (0.35%)</b>			
4,021,517	Banco Comercial Portugues	1,013,644	0.24
<b>Singapore - 1.84% (0.64%)</b>			
80,300	DBS	1,584,515	0.38
1,998,900	Golden Agri-Resources	318,187	0.08
297,100	Oversea-Chinese Banking	2,262,911	0.55
429,800	Sembcorp Industries	1,182,435	0.28
3,371,500	Yangzijiang Financial	637,939	0.15
1,904,700	Yangzijiang Shipbuilding	1,647,535	0.40
		7,633,522	1.84
<b>Spain - 0.18% (0.70%)</b>			
11,544	Inditex	327,043	0.08
9,016	Pharma Mar	252,678	0.06
12,765	Repsol	153,541	0.04
		733,262	0.18
<b>Sweden - 0.78% (0.10%)</b>			
15,114	Alleima	75,535	0.02
34,524	Kinnevik	241,036	0.06
37,197	Mycronic	667,326	0.16
137,185	Volvo	2,232,305	0.54
		3,216,202	0.78
<b>Switzerland - 1.07% (0.73%)</b>			
176,431	Aryzta	265,140	0.07
933	Forbo	842,784	0.20
8,438	Implenia	215,921	0.05
27,233	Logitech International	1,751,775	0.42
2,230	Nestlé	197,727	0.05
12,002	Novartis	917,455	0.22
2,959	u-blox	229,028	0.06
		4,419,830	1.07

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom - 3.84% (6.02%)</b>			
112,160	3i Group	2,169,174	0.52
39,547	Auto Trader Group	245,587	0.06
28,223	Bank of Georgia Group	938,415	0.23
1,440,739	Centrica	2,265,562	0.55
46,796	ConvaTec	95,557	0.02
455,278	Ferrexpo	344,873	0.08
86,343	Firstgroup	136,076	0.03
25,576	Hikma Pharmaceuticals	486,200	0.12
1,276,047	Lloyds Banking Group	509,525	0.12
457,861	Melrose Industries	2,138,211	0.51
40,618	RELX	1,164,924	0.28
180,811	Rightmove	855,236	0.21
4,494	Rio Tinto (Australian Listing)	275,562	0.07
1,120,706	Rolls-Royce	2,410,639	0.58
16,759	Spectris	519,529	0.13
357,396	Spirent Communications	347,568	0.08
38,633	Telecom Plus	595,721	0.14
1,369,985	Tullow Oil	454,287	0.11
		15,952,646	3.84
<b>United States - 67.14% (65.38%)</b>			
3,691	3M	276,115	0.07
83,689	ACADIA Pharmaceuticals	1,554,298	0.37
9,886	Adobe	4,328,201	1.04
54,265	AGNC Investment	329,542	0.08
41,688	Agree Realty	1,918,626	0.46
8,072	Align Technology	1,226,027	0.30
98,767	Alkermes	1,965,993	0.47
48,976	ALLETE	2,155,307	0.52
47,361	Allison Transmission	1,964,590	0.47
78,887	Alphabet 'A'	8,051,310	1.94
49,166	Alphabet 'C'	5,068,113	1.22
64,565	Amazon.com	7,067,749	1.70
78,383	Ambac Financial	781,734	0.19
213,786	American Airlines	1,959,742	0.47
78,791	American Homes 4 Rent	2,122,057	0.51
52,272	Amylyx Pharmaceuticals	700,258	0.17
129,839	Apple	18,243,166	4.40
3,720	Applied Materials	405,014	0.10
2,098	Arch Resources	260,064	0.06
12,955	Arcturus Therapeutics	203,613	0.05
8,519	Argan	320,150	0.08
6,552	Atkore	670,000	0.16
13,328	Autodesk	2,166,369	0.52

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
9,801	AvalonBay Communities	1,336,372	0.32
30,821	Avangrid	757,305	0.18
27,956	Avista	729,007	0.18
24,493	Bank OZK	721,337	0.17
2,921	Berkshire Hathaway	820,187	0.20
212,692	BGC	1,025,612	0.25
24,836	Black Hills	988,126	0.24
1,405	Booking	3,225,112	0.78
5,341	Brady	226,034	0.05
23,656	Builders FirstSource	2,110,888	0.51
9,584	Burlington Stores	954,890	0.23
17,255	Cadence Design Systems	3,403,718	0.82
14	Cardinal Health	1,049	–
7,759	Casey's General Stores	1,734,721	0.42
50,337	Catalyst Pharmaceuticals	514,036	0.12
7,811	Caterpillar	1,452,354	0.35
103,214	ChampionX	2,615,066	0.63
31,878	Chevron	3,821,950	0.92
13,855	Cincinnati Financial	1,135,990	0.27
30,335	Citizens Financial Group	584,609	0.14
99,454	Comcast	3,379,103	0.81
47,511	CommVault Systems	2,554,119	0.62
2,588	ConocoPhillips	253,018	0.06
33,588	Consolidated Edison	2,426,406	0.58
79,363	Delta Air Lines	2,040,156	0.49
29,608	Deluxe	415,158	0.10
64,711	DocuSign	2,069,261	0.50
43,420	Donaldson	2,060,507	0.50
133,260	Dropbox	2,882,868	0.69
39,609	Dynatrace	1,456,920	0.35
9,307	Edison International	482,792	0.12
41,724	Edwards Lifesciences	2,187,742	0.53
28,309	Electronic Arts	2,882,964	0.69
2,989	elf Beauty	227,806	0.06
1,714	Eli Lilly	780,746	0.19
25,991	EOG Resources	2,700,369	0.65
26,531	Essent	1,030,894	0.25
8,519	Everest Re	2,773,328	0.67
43,568	Evergy	1,761,362	0.42
11,103	Exact Sciences	562,710	0.14
9,541	Expedia	747,813	0.18
12,045	Exxon Mobil	1,048,938	0.25
2,037	Fiserv	190,668	0.05
11,707	FleetCor Technologies	2,170,022	0.52
13,372	Fortrea	312,169	0.08

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
95,045	Gates Industrial	853,274	0.21
21,532	Grand Canyon Education	2,096,590	0.51
929	Gulfport Energy	94,310	0.02
1,663	Haemonetics	116,550	0.03
45,366	Hawaiian Electric Industries	484,178	0.12
61,803	Healthcare Realty Trust	729,278	0.18
112,965	Hims & Hers Health	554,948	0.13
601	Home Depot	140,753	0.03
2,648	Humana	1,139,931	0.27
1,048	IDEXX Laboratories	343,897	0.08
45,848	Incyte	2,034,629	0.49
7,591	Insulet	827,467	0.20
11,324	International Bancshares	408,419	0.10
7,119	Intuitive Surgical	1,536,040	0.37
23,222	Invesco Mortgage Capital	130,322	0.03
87,970	Invitation Homes	2,148,488	0.52
138,927	Ironwood Pharmaceuticals	1,025,448	0.25
2,462	J M Smucker	230,590	0.06
33,556	Jackson Financial	1,013,376	0.24
2,238	John B Sanfilippo & Son	188,303	0.05
8,889	JPMorgan Chase	1,017,014	0.25
11,060	Keysight Technologies	1,110,960	0.27
9,582	Kforce	481,288	0.12
1,048	Kinsale Capital	287,826	0.07
4,614	Lam Research	2,232,071	0.54
29,798	Lamb Weston	2,200,675	0.53
16,273	Lear	1,737,706	0.42
59,985	Liberty Energy	971,903	0.23
74,886	LiveRamp	1,703,845	0.41
40,690	Magnolia Oil & Gas	751,354	0.18
13,442	Manhattan Associates	2,154,591	0.52
1,451	Mastercard	449,156	0.11
14,455	Matthews International	420,596	0.10
6,574	McKesson	2,464,067	0.59
10,442	Medpace	2,084,447	0.50
4,849	Merck & Co	409,746	0.10
28,160	Meta Platforms	6,980,157	1.68
57,182	Microsoft	15,907,911	3.83
11,534	Mid-America Apartment Communities	1,121,273	0.27
64,667	MiMedx	349,077	0.08
53,354	Mondelez International	2,906,865	0.70
11,351	Moog	1,083,961	0.26
16,503	National Beverage	628,343	0.15
2,053	National Fuel Gas	86,073	0.02
10,654	Netflix	3,609,253	0.87

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
7,430	Neurocrine Biosciences	677,917	0.16
2,098	Northwestern Energy	82,815	0.02
84,102	NortonLifeLock	1,152,272	0.28
15,444	NVIDIA	5,179,983	1.25
11,639	Oceaneering International	210,512	0.05
71,110	OFG Bancorp	1,732,035	0.42
77,717	OGE Energy	2,186,500	0.53
5,184	Old Republic International	116,755	0.03
20,045	ONE Gas	995,281	0.24
13,834	Pathward Financial	514,883	0.12
115,244	Perdoceo Education	1,713,605	0.41
13,886	Phinia	295,831	0.07
45	Pinterest	1,107	–
4,447	Procter & Gamble	548,973	0.13
32,168	Prologis	2,664,233	0.64
37,410	PulteGroup	2,266,610	0.55
13,436	Pure Storage	373,809	0.09
12,595	Qualys	1,584,571	0.38
14,957	Renaissance Re	2,700,568	0.65
5,878	REX American Resources	183,172	0.04
25,623	Royal Caribbean Cruises	1,785,861	0.43
5,291	S&T Bancorp	112,024	0.03
22,272	Sabra Health Care REIT	249,798	0.06
14	Sanmina	586	–
37,093	SEI Investments	1,637,861	0.39
80,675	Select Water Solutions	493,244	0.12
2,676	ServiceNow	1,281,155	0.31
99,939	SIGA Technologies	418,588	0.10
58,743	Sprouts Farmers Market	2,031,171	0.49
5,237	Super Micro Computer	1,031,240	0.25
5,768	Sylvamo	210,263	0.05
1,336	Synopsys	516,085	0.12
1,064	Teleflex	161,756	0.04
24,602	Telephone and Data Systems	368,043	0.09
51,216	Terex	1,929,371	0.46
13,933	Tesla	2,301,854	0.55
2,868	Tidewater	161,165	0.04
22,322	TKO Group	1,505,644	0.36
35,116	Toll Brothers	2,042,955	0.49
18,837	Travelers Cos	2,595,406	0.63
1,337	UGI	22,862	0.01
5,588	Ulta Beauty	1,752,570	0.42
3,397	UnitedHealth	1,496,804	0.36
70,768	US Foods	2,267,604	0.55
14,142	USANA Health Sciences	529,605	0.13

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
33,666	Varex Imaging	499,761	0.12
3,105	Veralto	176,348	0.04
49,924	Vir Biotechnology	324,953	0.08
27,579	Visa 'A'	5,333,112	1.29
1,922	Visteon	181,880	0.04
92,871	Vistra	2,500,505	0.60
13,370	Wabash National	227,518	0.05
3,045	Westamerica BanCorp	118,267	0.03
11,742	WEX	1,608,565	0.39
89,112	Weyerhaeuser	2,103,050	0.51
15,684	WillScot Mobile Mini	508,367	0.12
13,907	Workday	2,422,753	0.58
3,499	WW Grainger	2,101,358	0.51
78,904	Yelp	2,739,321	0.66
38,001	Yext	188,246	0.05
24,868	Zimmer Biomet	2,136,775	0.51
44,316	Zoom Video Communications	2,186,900	0.53
94,857	Zynex	692,353	0.17
		278,676,168	67.14
<b>DERIVATIVES - (0.06%) (0.21%)</b>			
<b>Futures Contracts - (0.06%) (0.21%)</b>			
110	Futures EUR ER STX 50 December 2023	(111,972)	(0.03)
72	Futures S&P E-mini December 2023	(124,739)	(0.03)
		(236,711)	(0.06)
Total value of investments		397,878,374	95.86
Net other assets		17,181,470	4.14
<b>Net assets</b>		<b>415,059,844</b>	<b>100.00</b>

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 October 2022.

Asset allocation	
Equities	95.92%
Derivatives	(0.06)%
Net other assets	4.14%
<b>Total</b>	<b>100.00%</b>

Portfolio allocation	
United States	67.14%
Japan	5.32%
United Kingdom	3.84%
Netherlands	2.94%
Germany	2.39%
France	2.08%
Canada	2.01%
Singapore	1.84%
Australia	1.37%
Denmark	1.36%
Italy	1.09%
Switzerland	1.07%
Israel	0.98%
Sweden	0.78%
Ireland	0.45%
Bermuda	0.41%
Portugal	0.24%
Jersey	0.20%
Spain	0.18%
Norway	0.14%
Malta	0.08%
Belgium	0.01%
Derivatives	(0.06)%
Net other assets	4.14%
<b>Total</b>	<b>100.00%</b>

Major holdings	Percentage of portfolio
Apple	4.40%
Microsoft	3.83%
Alphabet 'A'	1.94%
Amazon.com	1.70%
Meta Platforms	1.68%
Visa 'A'	1.29%
NVIDIA	1.25%
Alphabet 'C'	1.22%
Novo Nordisk	1.05%
Adobe	1.04%
<b>Number of holdings</b>	<b>307</b>

## Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		23,588		(12,665)
Revenue	3	8,012		10,077	
Expenses	4	(4,572)		(5,388)	
Interest payable and similar charges		(107)		(103)	
Net revenue before taxation		3,333		4,586	
Taxation	5	(868)		(1,135)	
Net revenue after taxation			2,465		3,451
<b>Total return before distributions</b>			<b>26,053</b>		<b>(9,214)</b>
Distributions	6		(2,537)		(3,473)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>23,516</b>		<b>(12,687)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2023					
		Year to 31.10.23		Year to 31.10.22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>483,968</b>		<b>595,221</b>
Amounts receivable on issue of shares		49,926		111,766	
Amounts payable on cancellation of shares		(144,594)		(213,515)	
			(94,668)		(101,749)
Change in net assets attributable to shareholders from investment activities			23,516		(12,687)
Retained distribution on accumulation shares			2,244		3,183
<b>Closing net assets attributable to shareholders</b>			<b>415,060</b>		<b>483,968</b>

The notes on pages 59 to 71 form an integral part of these financial statements.

## Balance Sheet

As at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets:			
Investments		398,115	467,233
Current assets:			
Debtors	7	13,997	7,890
Cash and bank balances	8	13,958	19,334
Total assets		426,070	494,457
<b>Liabilities</b>			
Investment liabilities		(237)	–
Creditors:			
Bank overdrafts	9	(2,691)	(2,167)
Other creditors	10	(8,082)	(8,322)
Total liabilities		(11,010)	(10,489)
<b>Net assets attributable to shareholders</b>		<b>415,060</b>	<b>483,968</b>

The notes on pages 59 to 71 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Significant Accounting Policies

The summary of applicable accounting policies adopted by the Jupiter Merian Global Equity Fund are included on pages 145 to 147.

### 2. Net Capital Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	31.10.23 £'000	31.10.22 £'000
Currency (losses)/gains	(827)	1,190
Central Securities Depositories Regulation penalty reimbursement	1	1
Gains/(losses) on non-derivative securities	23,424	(12,176)
Gains on forward currency contracts (see Note 13)	–	9
Gains/(losses) on derivative contracts (see Note 13)	990	(1,689)
<b>Net capital gains/(losses)</b>	<b>23,588</b>	<b>(12,665)</b>

### 3. Revenue

	31.10.23 £'000	31.10.22 £'000
UK dividends	799	774
Overseas dividends	6,936	9,166
Bank interest	277	64
Revenue from REITs	–	10
Franked stock dividends	–	63
<b>Total revenue</b>	<b>8,012</b>	<b>10,077</b>

### 4. Expenses

	31.10.23 £'000	31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Annual Charge*	4,572	1,687
Fixed Ongoing Charge**	–	3,701
<b>Total expenses</b>	<b>4,572</b>	<b>5,388</b>

\*This figure represents the Fixed Annual Charge, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Investment Adviser, Depositary (including associates etc.) other expenses.

\*\*With effect from 1 July 2022, the ACD has renamed the Fixed Ongoing Charge to the Fixed Annual Charge.

The audit fee for the year, excluding VAT, was £10,900 (31.10.2022: £7,450).

## Notes to the Financial Statements *(continued)*

### 5. Taxation

#### (a) Analysis of charge in the year:

	31.10.23 £'000	31.10.22 £'000
Irrecoverable overseas tax	868	1,135
<b>Total tax charge for the year</b>	<b>868</b>	<b>1,135</b>

#### (b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2022: higher) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.23 £'000	31.10.22 £'000
Net revenue before taxation	3,333	4,586
Corporation tax of 20% (2022: 20%)	667	917
<b>Effects of:</b>		
Current year expenses not utilised	778	1,002
Double taxation relief	(18)	(14)
Irrecoverable overseas tax	868	1,123
Non-taxable overseas dividends	(1,427)	(1,893)
<b>Total tax charge for the year</b>	<b>868</b>	<b>1,135</b>

OEICs are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

#### (c) Provision for Deferred Tax

At 31 October 2023, there are surplus management expenses of £55,582,378 (31.10.22: £51,691,804). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £11,116,476 (31.10.22: £10,338,361) has not been recognised.

## Notes to the Financial Statements *(continued)*

### 6. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	31.10.23 £'000	31.10.22 £'000
Final distribution	2,244	3,183
	2,244	3,183
Amounts paid/(received) on issue of shares	16	(169)
Amounts paid on cancellation of shares	277	459
<b>Net distributions for the year</b>	<b>2,537</b>	<b>3,473</b>
<b>Reconciliation of net revenue/(expense) after taxation to distributions:</b>		
Net revenue after taxation	2,465	3,451
Equalisation on conversions	31	1
Transfer from capital for revenue deficit*	41	21
<b>Net distributions for the year</b>	<b>2,537</b>	<b>3,473</b>

\*No distributions have been made in respect of L (GBP) Accumulation Shares as there was an excess of expenses over revenue in respect of this share class for the current and prior year. The deficit has been covered by a transfer from capital of the sub-fund (as described in significant accounting policies on pages 145 to 147)

Details of the distributions in pence per share are shown in the Distribution Tables on page 72

### 7. Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued revenue	468	614
Amounts receivable for issue of shares	6,480	182
Net transfer of currency deals awaiting settlement	1	–
Overseas tax recoverable	555	512
Sales awaiting settlement	6,493	6,582
<b>Total debtors</b>	<b>13,997</b>	<b>7,890</b>

### 8. Cash and Bank Balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at brokers	3,031	1,099
Cash and bank balances	10,927	18,235
<b>Total cash and bank balances</b>	<b>13,958</b>	<b>19,334</b>

## Notes to the Financial Statements *(continued)*

### 9. Bank Overdrafts

	31.10.23 £'000	31.10.22 £'000
Amounts due to brokers	2,691	2,167
<b>Total bank overdrafts</b>	<b>2,691</b>	<b>2,167</b>

### 10. Other Creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses	80	96
Amounts payable for cancellation of shares	1,385	1,110
Purchases awaiting settlement	6,617	7,116
<b>Total other creditors</b>	<b>8,082</b>	<b>8,322</b>

### 11. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.22: £nil).

### 12. Related Party Transactions

Jupiter Fund Managers Limited (prior to 14 November 2022) and Jupiter Unit Trust Managers Limited thereafter, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 57. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in Notes 7 (Debtors) and 10 (Other Creditors).

Amounts receivable/(payable) from the ACD in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. At the year end, a net balance of £5,094,866 was receivable from the ACD (31.10.22: £927,834 payable to the ACD). These amounts are included in amounts receivable for issue of shares in Note 7 and amounts payable for cancellation of shares in Note 10.

Amounts paid to the ACD in respect of fund management are disclosed in Note 4 (Expenses). At the year end, £80,003 (31.10.22: £95,832) was payable to the ACD. This amount is included as part of accrued expenses in Note 10.

### 13. Financial Instruments

#### Financial Instrument Risk

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The sub-fund may use derivatives for Efficient Portfolio Management purposes.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk which are summarised below.

#### Market Risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate this risk and reduce cost.

#### Market Price Risk Sensitivity

A five percent market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £19,893,919 or 4.79% (31.10.2022: £23,361,669 or 4.83% of NAV).

#### Foreign Currency Risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Adviser does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 October were as follows:

Currency	31.10.23 £'000	31.10.22 £'000
Australian Dollar	7,001	11,402
Canadian Dollar	8,876	16,480
Danish Kroner	6,650	5,443
Euro	39,953	44,801
Hong Kong Dollar	1,764	2,999
Israeli New Shekel	1,218	1,367
Japanese Yen	22,478	26,785
New Zealand Dollar	969	1,009
Norwegian Krone	1,207	2,891
Singapore Dollar	7,775	3,200
Swedish Krona	4,460	1,224
Swiss Franc	6,009	4,201
US Dollar	285,872	330,276
<b>Total</b>	<b>394,232</b>	<b>452,078</b>

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Foreign Currency Risk Sensitivity

A five percent increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 31 October 2023 by £19,711,522 or 4.75% (31.10.2022: £22,603,974 or 4.67% of NAV). A five percent decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The interest rate risk profile of the sub-fund's financial assets and liabilities at the year end were as follows:

Currency	Floating Rate	Fixed Rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£'000	£'000	£'000	£'000
<b>31.10.23</b>				
Australian Dollar	1,202	–	5,799	7,001
Canadian Dollar	125	–	8,505	8,630
Danish Kroner	105	–	5,814	5,919
Euro	2,317	–	39,268	41,585
Hong Kong Dollar	1,097	–	667	1,764
Israeli New Shekel	960	–	258	1,218
Japanese Yen	107	–	22,371	22,478
New Zealand Dollar	967	–	2	969
Norwegian Krone	578	–	629	1,207
Singapore Dollar	141	–	7,634	7,775
Swedish Krona	698	–	3,762	4,460
Swiss Franc	1,709	–	4,420	6,129
US Dollar	2,614	–	285,179	287,793
Sterling	1,338	–	27,804	29,142
<b>Total</b>	<b>13,958</b>	<b>–</b>	<b>412,112</b>	<b>426,070</b>
<b>31.10.22</b>				
Australian Dollar	866	–	10,536	11,402
Canadian Dollar	142	–	16,338	16,480
Danish Kroner	188	–	5,255	5,443
Euro	1,403	–	43,398	44,801
Hong Kong Dollar	1,731	–	1,268	2,999
Israeli New Shekel	627	–	740	1,367
Japanese Yen	1,675	–	25,110	26,785
New Zealand Dollar	1,009	–	–	1,009
Norwegian Krone	1,457	–	1,434	2,891
Singapore Dollar	121	–	3,079	3,200
Swedish Krona	687	–	537	1,224
Swiss Franc	675	–	3,526	4,201
US Dollar	1,719	–	328,557	330,276
Sterling	7,034	–	35,345	42,379
<b>Total</b>	<b>19,334</b>	<b>–</b>	<b>475,123</b>	<b>494,457</b>

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Danish Kroner	–	–	215	215
Euro	–	–	440	440
Swiss Franc	–	–	120	120
US Dollar	–	–	1,921	1,921
Sterling	2,691	–	5,623	8,314
<b>Total</b>	<b>2,691</b>	<b>–</b>	<b>8,319</b>	<b>11,010</b>
<b>31.10.22</b>				
Sterling	2,167	–	8,322	10,489
<b>Total</b>	<b>2,167</b>	<b>–</b>	<b>8,322</b>	<b>10,489</b>

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

#### Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to shareholders to meet any cancellation of shares.

Assets from the sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive exposure to assets which are not readily realisable.

#### Credit Risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio Statement.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Counterparty Risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

#### Use of Derivatives

The Investment Adviser made use of the following derivatives during the year under review:

#### Forward Currency Contracts

The ACD made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the sub-fund. This resulted in realised gains of £nil to the sub-fund during the year (31.10.22: £8,624). All contracts were undertaken with Citi and Northern Trust as counterparty during the year. There are no outstanding contracts at year end (31.10.22: £nil).

#### Futures Contracts

The ACD bought some stock market index futures with the aim of protecting the sub-fund from the risk of index volatility. This resulted in realised and unrealised gains of £990,052 (31.10.22: £(1,688,799)) to the sub-fund during the year. All contracts were undertaken with Merrill Lynch as counterparty during the year.

The underlying exposure for futures contracts were as follows:

Counterparty	31.10.23 £'000	31.10.22 £'000
Merrill Lynch	–	994
	–	<b>994</b>

#### Global Exposure

The Investment Adviser assesses the market risk of the Merian Global Equity Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the “leverage” effect produced by the use of financial derivative instruments and for the calculation of global exposure. As the sub-fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value and sub-fund may not therefore be leveraged in excess of 100% of its net asset value. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. Using the commitment approach the global exposure is 3.85% (31.10.22: 3.53%).

## Notes to the Financial Statements *(continued)*

### 14. Fair Value of Financial Assets and Liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

**The fair value of investments has been determined using the following hierarchy:**

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £'000	Liabilities £'000
<b>31.10.23</b>		
Level 1	398,115	(237)
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>398,115</b>	<b>(237)</b>

Basis of valuation	Assets £'000	Liabilities £'000
<b>31.10.22</b>		
Level 1	467,233	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>467,233</b>	<b>–</b>

## Notes to the Financial Statements *(continued)*

### 14. Fair Value of Financial Assets and Liabilities *(continued)*

All of financial instruments are classified as level 1: Quoted prices.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the ACD has applied judgement in determining the fair value. The ACD has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the ACD are set out in Significant Accounting Policies note (k). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
  - **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
  - **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
  - **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.
- In applying the above valuation techniques in arriving at the fair value the ACD has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:
- Reference to listed securities of the same company.
  - Consideration of seniority of the securities held and terms of repayment upon realisation.
  - Consideration of any trading restrictions on the investment company's shares that would limit the ACD's ability to realise its holding.
  - Consideration of any outstanding payments to be made by the ACD.
  - Industry statistics or events (such as mergers and acquisitions).

## Notes to the Financial Statements *(continued)*

### 15. Portfolio Transaction Costs

For the year ended 31 October 2023

	Equities £'000	%	Total £'000
<b>31.10.23</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	723,361		723,361
Commissions	70	0.01	70
Expenses and other charges	420	0.06	420
	<u>490</u>		<u>490</u>
Purchases including transaction costs	<u>723,851</u>		<u>723,851</u>
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	814,815		814,815
Commissions	(77)	0.01	(77)
Expenses and other charges	(18)	0.00	(18)
	<u>(95)</u>		<u>(95)</u>
Sales net of transaction costs	<u>814,720</u>		<u>814,720</u>

Commissions and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.10%

The average portfolio dealing spread as at the balance sheet date was 0.09%.

## Notes to the Financial Statements *(continued)*

### 15. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2022

	Equities £'000	%	Corporate Actions £'000	%	Total £'000
<b>31.10.22</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	843,536		–		843,536
Commissions	112	0.01	–	–	112
Expenses and other charges	513	0.06	–	–	513
	625		–		625
Purchases including transaction costs	844,161		–		844,161
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	943,404		733		944,136
Commissions	(122)	0.01	–	–	(122)
Expenses and other charges	(38)	0.00	–	–	(38)
	(160)		–		(160)
Sales net of transaction costs	943,244		733		943,977

Commissions and expenses and other charges as % of average net assets:

Commissions	0.05%
Expenses and other charges	0.10%

The average portfolio dealing spread as at the balance sheet date was 0.08%.

## Notes to the Financial Statements *(continued)*

### 16. Shareholders' Funds

The net asset value of each share class, net asset value per share and the number of shares in issue are given in the comparative tables for each sub-fund. The share classes currently in issue and the Fixed Annual Charge of each share class are shown below.

Share Class	31.10.23	31.10.22
L (GBP) Accumulation	1.75%	1.75%
I (GBP) Accumulation	1.00%	1.00%
P (GBP) Accumulation	1.25%	1.25%
U1 (GBP) Accumulation	0.925%	0.925%
U2 (GBP) Accumulation	0.85%	0.85%

Reconciliation of Shares	L (GBP) Accumulation	I (GBP) Accumulation	P (GBP) Accumulation	U1 (GBP) Accumulation
Opening number of shares at 1 November 2022	7,255,454	69,244,191	2,086,582	65,171,438
Shares issued in year	7,302,137	2,065,703	451,031	164,548
Shares cancelled in year	(8,674,322)	(11,572,489)	(614,918)	(17,240,217)
Shares converted in year	(2,224,057)	2,814,983	(94,973)	(286,685)
Closing number of shares at 31 October 2023	3,659,212	62,552,388	1,827,722	47,809,084

Reconciliation of Shares	U2 (GBP) Accumulation
Opening number of shares at 1 November 2022	815,496
Shares issued in year	27,895
Shares cancelled in year	(178,935)
Shares converted in year	863,109
Closing number of shares at 31 October 2023	1,527,565

### 17. Share Price Movement since the Balance Sheet date (Non adjusting post balance sheet event)

Since the last day of dealing of the year on 31 October 2023, the sub-fund's quoted prices in pence have moved as follows:

	Price as at 31.10.23	Price as at 16.02.24	% Change
L (GBP) Accumulation	553.25	648.74	17.26
I (GBP) Accumulation	389.07	457.24	17.52
P (GBP) Accumulation	324.41	380.97	17.43
U1 (GBP) Accumulation	291.36	342.49	17.55
U2 (GBP) Accumulation	296.65	348.79	17.58

## Distribution Table

For the year ended 31 October 2023

### FINAL

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022 to 31 October 2023

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.1264	–	2.1264	2.5421
Group 2	0.8319	1.2945	2.1264	2.5421

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9686	–	0.9686	1.3473
Group 2	–	0.9686	0.9686	1.3473

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8084	–	1.8084	2.1108
Group 2	0.9141	0.8943	1.8084	2.1108

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.0611	–	2.0611	2.3594
Group 2	0.6627	1.3984	2.0611	2.3594

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Jupiter Global Macro Bond Fund

### Cumulative Performance (% change to 31 October 2023)

	1 year	3 years	5 years	10 years
Jupiter Global Macro Bond Fund*	(0.7)	3.6	27.7	26.1
Sterling Overnight Interbank Average Rate (SONIA GBP) (Benchmark)	4.5	(9.9)	1.6	7.7
Quartile Ranking	3rd	3rd	1st	2nd

\*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated.

### Investment Objective and Policy

(Prior to 31 July 2023)

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Bloomberg Barclays Global Aggregate Index (GBP hedged) over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of global fixed, variable and zero rate debt securities, including government and corporate bonds. The sub-fund will vary the currencies in which it invests to enable it to achieve its objective.

The sub-fund may also invest in other transferable securities (including convertible securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

(From 31 July 2023)

To seek to achieve income and capital growth, delivering a positive total return, net of fees, higher than the Sterling Overnight Interbank Average Rate over a rolling 3-year period.

Capital invested in the sub-fund is at risk and there is no guarantee that a positive total return will be achieved over rolling 3-year periods or in respect of any other time period.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of global fixed, variable and zero rate debt securities, including government and corporate bonds. The sub-fund will vary the currencies in which it invests to enable it to achieve its objective. The sub-fund will not invest more than 20% in sub-investment grade bonds and similar debt instruments (e.g. those with a rating of below BBB- as rated by Standard and Poor's or below Baa3 by Moody's) and will not invest more than 20% in investments issued in emerging market countries.

The sub-fund may also invest in other transferable securities (including convertible securities), collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash. The sub-fund may hold investments with loss-absorbing features, including up to 20% in contingent convertible bonds (CoCos).

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

## Market Review

As often happens towards the end of an interest rate cycle, fixed income markets have been through many and rapid rotations in sentiment around the outlook for central bank policy for this year and into 2024. At the end of 2022 and into January 2023, fixed income generally traded with a positive tone, as hopes of a soft landing began to build. This outlook was also reflected in risk assets and foreign exchange markets, with Emerging Markets the main beneficiary given lower yields and a weaker US Dollar. However, in February strong US economic data (mainly in the form of very strong US employment data) created a real concern that activity was not going to slow as anticipated, and the global central banks had a lot more work to do. Inflation pricing in the market surged, especially in Europe, and the concerns that “nothing was breaking” led to a significant rise in bond yields during February. Then at the beginning of March, it became clear that something had broken as the demise of Silicon Valley Bank (SVB) showed that the stresses in the system were very real. The pressure on other small US banks grew and in Europe the demise and rapid takeover of Credit Suisse caused bond markets to rally again sharply.

In more normal times, one would expect the collapse of SVB, Credit Suisse and other regional US banks to be the defining event of the year, instead risk assets staged an impressive recovery, and eventually bond yields. The first stage of this reversal was the hope of imminent US Federal Reserve (Fed) rate cuts, which lifted risk assets, in particular equities. Then US economic data began surprising to the upside in Q2, leading recession probabilities to be revised lower, and further boosting risk assets. The dynamic changed though in Q3, as the bond bear market accelerated, with US 10yr Treasury yields rising about 80bps over the three months to reach new yield highs. Markets were increasingly confused and perturbed by the resilience of the global economy, especially the US economy, in the face of rising interest rates and an associated stickiness in core inflation levels. Added to this, oil prices rose due to OPEC constraints, and the market became increasingly concerned about fiscal spending in the developed world.

Fortunately for markets, by the end of October, the factors causing so much stress began to unwind – first oil prices stabilized, then the US treasury announced reduced long-end bond issuance, and the US data finally began to come in a touch weaker. Bond markets and risk assets therefore steadied, and it was decided that US 10yr yields would end the year below 5% rather than above.

## Policy Review

The sub-fund struggled somewhat during this period as the desire to control volatility prompted an adjustment in duration as the rapid rotation of themes moved through the market from recession watch in January, to strong data in February, a mini-US financial crisis in March, and the period of exceptional US growth that followed. The Credit Suisse story hurt some of the sub-fund’s holdings in financial names too. Outside of these rapid rotations in themes, the sub-fund made some performance back and the emerging market exposure did well.

The rotation of positioning during these periods cost the sub-fund some performance, but the focus for much of the year was controlling volatility until conviction levels once again increased. Conviction did indeed rise towards the end of the period, a story for the next annual report.

## Investment Outlook

The end of October saw a marked change in sentiment for all financial markets. This has been predicated by the current round of central bank meetings giving the market a firm indication that the extended period of monetary tightening has entered a pause phase. Key among these meetings was the Fed when Powell delivered a no change in policy but also accompanied it with a dovish press conference which echoed similar statements from the European Central Bank (ECB), Bank of Canada (BOC) and the Bank of England (BOE). It is clear that the central banks want to pause their hiking cycle and most of them believe that the hikes are having an effect on economic activity and inflation. In the US that is a more difficult line to take given that the US has just posted a +4.9% Quarter 3 GDP number and unemployment remains below 4%.

**Investment Outlook** *(continued)*

The effect of this “pause” was that everything rallied (bond markets, equities, credit, Emerging Market debt and especially anything that had suffered from the rate hiking process). It feels like we have arrived at a significant moment and if the US dollar remains soft then the stress so evident in the global financial markets over recent weeks can continue to abate, probably for an extended period. Caution is warranted longer term as this rally in markets has already significantly eased financial conditions and may continue to do so. Central banks look unlikely to ease policy as unemployment is low, economic activity is still robust and risk markets are recovering. But for now, we like duration and fixed income risk and are expressing that view in our current portfolio stance.

November 2023

## Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

## Comparative Tables

Change in net asset per share						
	L (GBP) Income			I (GBP) Income		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	223.72	224.74	220.89	117.56	118.10	116.05
Return before operating charges*	(0.32)	5.20	7.41	(0.16)	2.80	3.92
Operating charges	(2.54)	(2.56)	(2.60)	(0.76)	(0.76)	(0.77)
Return after operating charges*	(2.86)	2.64	4.81	(0.92)	2.04	3.15
Distributions on income shares	(6.52)	(3.66)	(0.96)	(4.01)	(2.58)	(1.10)
Closing net asset value per share	214.34	223.72	224.74	112.63	117.56	118.10
*after direct transaction costs of:	–	–	(0.03)	–	–	(0.02)
Performance						
Return after charges (%)	(1.28)	1.17	2.18	(0.78)	1.73	2.71
Other Information						
Closing net asset value (£'000)	1,641	1,654	1,819	48,931	48,298	26,474
Closing number of shares	765,749	739,477	809,456	43,441,803	41,082,752	22,416,688
Operating charges (%)	1.15	1.15	1.15	0.65	0.65	0.65
Direct transaction costs (%)	–	–	(0.01)	–	–	(0.01)
Prices						
Highest share price (p)	227.35	226.47	229.10	119.60	119.11	120.40
Lowest share price (p)	215.58	218.45	220.70	113.32	114.96	116.00

Change in net asset per share						
	U1 (GBP) Income			U2 (GBP) Income**		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	112.99	113.61	111.67	111.72	112.60	110.54
Return before operating charges*	(0.15)	2.75	3.75	0.69	2.94	3.83
Operating charges	(0.67)	(0.68)	(0.69)	(0.22)	(0.62)	(0.62)
Return after operating charges*	(0.82)	2.07	3.06	0.47	2.32	3.21
Distributions on income shares	(3.91)	(2.69)	(1.12)	(0.76)	(3.20)	(1.15)
Redemption net asset value per share	–	–	–	111.43	–	–
Closing net asset value per share	108.26	112.99	113.61	–	111.72	112.60
*after direct transaction costs of:	–	–	(0.01)	–	–	(0.01)
Performance						
Return after charges (%)	(0.73)	1.82	2.74	0.42	2.06	2.90
Other Information						
Closing net asset value (£'000)	11,835	10,143	8,070	–	–	1
Closing number of shares	10,931,957	8,976,239	7,103,370	–	86	804
Operating charges (%)	0.60	0.60	0.60	0.55	0.55	0.55
Direct transaction costs (%)	–	–	(0.01)	–	–	(0.01)
Prices						
Highest share price (p)	114.96	114.49	115.90	113.46	113.00	114.80
Lowest share price (p)	108.92	110.55	111.60	111.11	108.86	110.60

\*\*The U2 (GBP) Income share class was closed on 8 March 2023.

## Comparative Tables *(continued)*

Change in net asset per share						
	L (GBP) Accumulation			I (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	389.02	384.43	376.26	144.69	142.26	138.54
Return before operating charges*	(0.62)	8.99	12.61	(0.24)	3.35	4.65
Operating charges	(4.46)	(4.40)	(4.44)	(0.94)	(0.92)	(0.93)
Return after operating charges*	(5.08)	4.59	8.17	(1.18)	2.43	3.72
Distributions on accumulation share	(11.46)	(6.34)	(1.64)	(5.00)	(3.08)	(1.32)
Retained distributions on accumulation share	11.46	6.34	1.64	5.00	3.08	1.32
Closing net asset value per share	383.94	389.02	384.43	143.51	144.69	142.26
*after direct transaction costs of:	–	–	(0.05)	–	–	(0.02)
Performance						
Return after charges (%)	(1.31)	1.19	2.17	(0.82)	1.71	2.69
Other Information						
Closing net asset value (£'000)	26,041	28,360	25,381	240,315	139,987	81,207
Closing number of shares	6,782,542	7,290,042	6,602,164	167,455,148	96,751,853	57,081,116
Operating charges (%)	1.15	1.15	1.15	0.65	0.65	0.65
Direct transaction costs (%)	–	–	(0.01)	–	–	(0.01)
Prices						
Highest share price (p)	396.62	391.65	390.70	147.71	145.59	144.30
Lowest share price (p)	382.62	375.13	376.00	142.88	139.27	138.40

Change in net asset per share	
	J (GBP) Accumulation***
	31.10.23 (p)
Opening net asset value per share	100.00
Return before operating charges*	0.33
Operating charges	(0.09)
Return after operating charges*	0.24
Distributions on accumulation share	(0.44)
Retained distributions on accumulation share	0.44
Closing net asset value per share	100.24
*after direct transaction costs of:	–
Performance	
Return after charges (%)	0.24
Other Information	
Closing net asset value (£'000)	1,524
Closing number of shares	1,519,976
Operating charges (%)	1.00
Direct transaction costs (%)	–
Prices	
Highest share price (p)	100.48
Lowest share price (p)	100.00

\*\*\*The J (GBP) Accumulation share class was launched on 29 September 2023.

## Comparative Tables *(continued)*

<b>Change in net asset per share</b>			
	<b>U1 (GBP) Accumulation</b>		
	<b>31.10.23 (p)</b>	<b>31.10.22 (p)</b>	<b>31.10.21 (p)</b>
Opening net asset value per share	129.01	126.79	123.41
Return before operating charges*	(0.21)	2.98	4.14
Operating charges	(0.77)	(0.76)	(0.76)
Return after operating charges*	(0.98)	2.22	3.38
Distributions on accumulation share	(4.52)	(2.78)	(1.24)
Retained distributions on accumulation share	4.52	2.78	1.24
Closing net asset value per share	128.03	129.01	126.79
*after direct transaction costs of:	–	–	(0.02)
<b>Performance</b>			
Return after charges (%)	(0.76)	1.75	2.74
<b>Other Information</b>			
Closing net asset value (£'000)	73,261	92,037	44,071
Closing number of shares	57,222,764	71,339,317	34,759,327
Operating charges (%)	0.60	0.60	0.60
Direct transaction costs (%)	–	–	(0.01)
<b>Prices</b>			
Highest share price (p)	131.72	129.81	128.60
Lowest share price (p)	127.46	124.14	123.50

## Portfolio Statement

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>CORPORATE BONDS AND FIXED INTEREST STOCKS - 92.87% (84.39%)</b>			
<b>Australia - 2.28% (0.00%)</b>			
\$19,450,000	Australia Government Bond 2.25% 21/05/2028	9,208,744	2.28
<b>Brazil - 3.79% (1.88%)</b>			
R\$7,400,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	11,778,148	2.92
R\$2,300,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	3,516,994	0.87
		15,295,142	3.79
<b>Canada - 0.56% (0.78%)</b>			
\$4,850,000	Canadian Government Bond 0.5% 01/12/2030	2,249,872	0.56
<b>Cyprus - 0.54% (0.67%)</b>			
€1,410,000	Cyprus Government Bond 0.625% 03/12/2024	1,185,017	0.29
€1,250,000	Cyprus Government Bond 1.5% 16/04/2027	1,011,316	0.25
		2,196,333	0.54
<b>France - 1.83% (4.46%)</b>			
€300,000	Aeroports de Paris 2.75% 02/04/2030	241,145	0.06
€100,000	Air Liquide Finance 1% 02/04/2025	83,682	0.02
€15,804	French Republic Government Bond 0.1% 01/03/2026	15,927	–
€6,800,000	French Republic Government Bond 0.11549% 25/07/2036	6,289,647	1.56
€1,074,656	French Republic Government Bond 0.75% 25/05/2052	431,162	0.11
€400,000	Suez 1.25% 02/04/2027	319,356	0.08
		7,380,919	1.83
<b>Germany - 5.91% (13.54%)</b>			
\$600,000	Aroundtown 5.375% 21/03/2029	379,873	0.10
€1,559,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	1,330,425	0.33
€8,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5687% 15/04/2030	8,711	–
€1,990,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	1,972,986	0.49
€23,205,290	German Treasury Bill 22/11/2023	20,153,308	4.99
		23,845,303	5.91
<b>Greece - 0.01% (0.62%)</b>			
€30,000	Hellenic Republic Government Bond 1.875% 23/07/2026	25,089	0.01
<b>Guernsey, Channel Islands - 0.05% (0.05%)</b>			
£200,000	Pinewood Finance 3.25% 30/09/2025	188,708	0.05

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	<b>India - 0.12% (0.16%)</b>		
₹51,000,000	Asian Development Bank 6.2% 06/10/2026	487,619	0.12
	<b>Indonesia - 3.64% (3.03%)</b>		
Rp116,508,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	5,757,367	1.43
Rp62,172,000,000	Indonesia Treasury Bond 7% 15/02/2033	3,187,917	0.79
Rp23,896,000,000	Indonesia Treasury Bond 7.5% 15/06/2035	1,261,865	0.31
Rp37,000,000,000	Indonesia Treasury Bond 6.375% 15/07/2037	1,844,801	0.46
Rp50,076,000,000	Indonesia Treasury Bond 7.375% 15/05/2048	2,634,248	0.65
		14,686,198	3.64
	<b>Italy - 1.40% (5.69%)</b>		
€259,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	206,044	0.05
€5,150,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	3,514,292	0.87
€3,000	Italy Buoni Poliennali Del Tesoro 0.15% 15/05/2051	1,643	–
€3,610,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,775,410	0.44
€200,000	UniCredit 7.5% Perpetual	169,284	0.04
		5,666,673	1.40
	<b>Japan - 2.92% (3.88%)</b>		
¥963,300,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	6,025,673	1.49
¥523,200,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	3,172,485	0.79
¥419,000,000	Japanese Government CPI Linked Bond 0.005% 10/03/2031	2,576,170	0.64
		11,774,328	2.92
	<b>Luxembourg - 0.14% (0.18%)</b>		
€300,000	John Deere Cash Management 1.85% 02/04/2028	242,404	0.06
€300,000	John Deere Cash Management 2.2% 02/04/2032	230,023	0.06
€147,000	Prologis 1.625% 17/06/2032	96,698	0.02
		569,125	0.14
	<b>Mexico - 3.37% (6.14%)</b>		
\$110,100,000	Mexican Bonos 8.5% 31/05/2029	4,658,026	1.15
\$116,860,000	Mexican Bonos 8.5% 18/11/2038	4,643,742	1.15
\$111,750,000	Mexican Bonos 7.75% 13/11/2042	4,061,784	1.01
\$414,000	Mexico Government International Bond 4.28% 14/08/2041	243,498	0.06
		13,607,050	3.37
	<b>Netherlands - 0.18% (0.23%)</b>		
\$600,000	Cooperatieve Rabobank 4% 10/04/2029	485,391	0.12
€200,000	Koninklijke Ahold Delhaize 1.75% 02/04/2027	163,258	0.04

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	<b>Netherlands (continued)</b>		
€100,000	Unilever 1.75% 25/03/2030	77,203	0.02
		<hr/> 725,852	<hr/> 0.18
	<b>New Zealand - 1.23% (5.42%)</b>		
\$10,667,000	New Zealand Government Bond 4.5% 15/04/2027	4,959,617	1.23
\$81,000	New Zealand Government Bond 1.75% 15/05/2041	21,683	–
		<hr/> 4,981,300	<hr/> 1.23
	<b>Portugal - 0.06% (0.07%)</b>		
€300,000	EDP - Energias de Portugal 1.625% 15/04/2027	241,342	0.06
		<hr/>	<hr/>
	<b>South Africa - 2.00% (2.03%)</b>		
106,730,000	Republic of South Africa Government Bond 8.75% 31/01/2044	3,315,931	0.82
136,430,000	Republic of South Africa Government Bond 8.75% 28/02/2048	4,207,961	1.05
\$832,000	Republic of South Africa Government International Bond 7.3% 20/04/2052	532,418	0.13
		<hr/> 8,056,310	<hr/> 2.00
	<b>Spain - 0.58% (0.29%)</b>		
€400,000	Abanca Corporation Bancaria 6.125% 18/01/2029	346,406	0.09
€3,970,000	Spain Government Bond 1.9% 31/10/2052	1,996,535	0.49
		<hr/> 2,342,941	<hr/> 0.58
	<b>Sweden - 0.00% (0.15%)</b>		
	<b>United Arab Emirates - 0.00% (0.18%)</b>		
	<b>United Kingdom - 9.90% (9.23%)</b>		
£700,000	Admiral 5.5% 25/07/2024	695,380	0.17
€170,000	Coca-Cola Europacific Partners 1.75% 27/03/2026	141,180	0.03
£665,000	Logicor 1.875% 17/11/2031	588,495	0.15
\$800,000	Phoenix Group 5.375% 06/07/2027	605,637	0.15
\$1,300,000	Sky 3.75% 16/09/2024	1,051,361	0.26
£240,000	Sovereign Housing Capital 2.375% 04/11/2048	129,249	0.03
£15,350,000	United Kingdom Gilt 0.125% 31/01/2024	15,167,550	3.76
£20,990,000	United Kingdom Gilt 1% 22/04/2024	20,602,180	5.11
£190,000	United Kingdom Gilt 3.75% 22/10/2053	153,805	0.04
£800,000	Western Power Distribution 3.625% 06/11/2023	799,752	0.20
		<hr/> 39,934,589	<hr/> 9.90

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>United States - 52.36% (25.71%)</b>			
€200,000	Air Products and Chemicals 0.8% 05/05/2032	133,845	0.03
\$290,000	Comcast 3.4% 01/04/2030	206,589	0.05
£500,000	Digital Stout 3.3% 19/07/2029	421,522	0.10
€300,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
\$245,000	MetLife 4.55% 23/03/2030	187,462	0.05
\$3,062,000	US Treasury Bill 16/11/2023	2,514,115	0.62
\$14,213,800	US Treasury Bill 15/02/2024	11,513,444	2.85
\$6,600,000	US Treasury Bill 07/03/2024	5,329,197	1.32
\$19,500,000	US Treasury Bill 14/03/2024	15,728,720	3.90
\$15,600,000	US Treasury Inflation Indexed Bonds 1.282613% 15/04/2028	12,421,238	3.08
\$9,500,000	US Treasury Inflation Indexed Bonds 0.147789% 15/01/2031	7,777,020	1.93
\$26,100,000	US Treasury Notes 0.5% 30/11/2023	21,394,086	5.30
\$170,000	US Treasury Notes 0.125% 15/12/2023	139,003	0.03
\$17,990,000	US Treasury Notes 0.75% 31/12/2023	14,690,094	3.64
\$23,550,000	US Treasury Notes 0.25% 15/03/2024	19,011,591	4.71
\$26,227,600	US Treasury Notes 2.125% 31/03/2024	21,287,836	5.28
\$15,101,300	US Treasury Notes 0.375% 15/04/2024	12,144,958	3.01
\$16,330,000	US Treasury Notes 2% 30/04/2024	13,207,130	3.27
\$8,420,000	US Treasury Notes 2.25% 30/04/2024	6,817,920	1.69
\$20,640,000	US Treasury Notes 2.5% 30/04/2024	16,734,040	4.15
\$14,800,000	US Treasury Notes 2.5% 15/05/2024	11,984,943	2.97
\$12,490,000	US Treasury Notes 1.75% 31/07/2024	9,996,287	2.48
\$1,863,900	US Treasury Notes 4.75% 31/07/2025	1,523,753	0.38
\$20,000	US Treasury Notes 1.75% 15/11/2029	13,815	–
\$7,500,000	US Treasury Notes 1.625% 15/05/2031	4,913,871	1.22
\$1,150,000	US Treasury Notes 2.5% 15/02/2046	601,608	0.15
£760,000	Verizon Communications 2.5% 08/04/2031	604,235	0.15
		211,298,322	52.36
<b>COLLECTIVE INVESTMENT SCHEMES - 0.00% (4.83%)</b>			
<b>Ireland - 0.00% (3.70%)</b>			
<b>Luxembourg - 0.00% (1.13%)</b>			
<b>DERIVATIVES - 0.44% (4.62%)</b>			
<b>Credit Default Swaps - 0.00% (0.00%)</b>			
<b>Interest Rate Swaps - 0.35% (0.13%)</b>			
6,780,000	IRS Pay CAD 3.5162%; Receive CDOR 3M Expiry 16/05/2023	535,056	0.13
(34,000,000)	IRS Receive CAD 2.0098%; Pay 3M BA-CDOR Expiry 16/02/2024	(211,706)	(0.05)
5,493,480	OIS Pay CAD 3.4120%; Receive 1D CORRA Expiry 16/05/2023	324,938	0.08
372,109	OIS Pay GBP 3.3162%; Receive 1D SONIA-OIS COMPOUND Expiry 15/11/2052	63,102	0.02

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Interest Rate Swaps (continued)</b>			
3,463,176	OIS Pay GBP 4.1245%; Receive 1D SONIA Expiry 22/10/2053	97,530	0.02
237,400,000	OIS Pay JPY 0.9502%; Receive 1D TONA-OIS-COMPOUND Expiry 28/03/2052	231,639	0.06
253,350,000	OIS Pay JPY 0.96589%; Receive 1D TONA-OIS-COMPOUND Expiry 28/03/2052	242,217	0.06
8,678,811	OIS Receive GBP 4.8759%; Pay 1D SONIA Expiry 25/07/2028	128,837	0.03
		<b>1,411,613</b>	<b>0.35</b>
<b>Futures Contracts - (0.11%) (0.01%)</b>			
49	Futures CBT 5Y T-Note December 2023	–	–
(16)	Futures CBT UL T-Bonds December 2023	2,057	–
(167)	Futures CBT ULT T-Note December 2023	158,969	0.04
(42)	Futures EURO BUXL BND December 2023	22,848	–
676	Futures EURX E-SCHATZ December 2023	94,273	0.02
156	Futures EURX EUR-BOBL December 2023	44,997	0.01
(60)	Futures EURX EUR-BUND December 2023	(56,791)	(0.02)
(73)	Futures EUX EURO-BTP December 2023	(74,179)	(0.02)
115	Futures EUX FOAT December 2023	(357,838)	(0.09)
(15)	Futures LIF Long Gilt December 2023	(2,878)	–
171	Futures ME 10Y CDN BND December 2023	(55,147)	(0.01)
3	Futures OSE 10Y JGB December 2023	(38,749)	(0.01)
(197)	Futures SFE 10Y T-Bond December 2023	441,886	0.11
268	Futures SFE 3Y T-Bond December 2023	(92,175)	(0.02)
(142)	Futures US 10Y Note CBT December 2023	(53,410)	(0.01)
345	Futures US 2Y T-Note December 2023	(12,192)	–
53	Futures US T-Bonds December 2023	(448,544)	(0.11)
		<b>(426,873)</b>	<b>(0.11)</b>
<b>Forward Currency Contracts - 0.20% (4.48%)</b>			
	Bought Sterling £8,955,991: Sold AUD \$17,060,886	40,829	0.01
	Bought USD \$12,223,224: Sold BRL R\$61,850,000	63,465	0.02
	Bought USD \$2,489,903: Sold BRL R\$12,700,000	(4,446)	–
	Bought CHF F2,157,908: Sold CAD \$3,350,000	(19,129)	–
	Bought Sterling £3,730,076: Sold CAD \$6,242,967	24,839	0.01
	Bought Sterling £58,423,633: Sold EUR €66,934,233	(23,317)	(0.01)
	Bought CHF F3,271,792: Sold GBP £3,024,100	(38,553)	(0.01)
	Bought HUF Ft348,050,864: Sold GBP £780,197	744	–
	Bought HUF Ft1,313,234,993: Sold GBP £2,963,075	(23,543)	(0.01)
	Bought PLN z31,173: Sold GBP £6,049	24	–
	Bought USD \$590,099: Sold GBP £485,791	483	–
	Bought USD \$4,459,481: Sold HUF Ft1,635,600,000	(3,617)	–
	Bought USD \$15,843,481: Sold IDR Rp252,133,150,000	16,933	–

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Forward Currency Contracts (continued)</b>			
	Bought EUR €6,550,000: Sold JPY ¥1,037,436,487	10,348	–
	Bought Sterling £6,051,647: Sold JPY ¥1,084,047,164	86,034	0.02
	Bought Sterling £13,525,172: Sold MXN \$301,204,298	32,242	0.01
	Bought Sterling £57,770: Sold NOK kr783,976	(12)	–
	Bought Sterling £17,231,673: Sold NZD \$35,868,243	50,022	0.01
	Bought Sterling £31,599: Sold SEK kr427,952	(17)	–
	Bought EUR €2,350,000: Sold USD \$2,494,882	(5,178)	–
	Bought Sterling £224,133,979: Sold USD \$271,817,407	664,815	0.17
	Bought Sterling £12,111,668: Sold USD \$14,735,827	(3,094)	–
	Bought Sterling £7,513,389: Sold ZAR 173,547,227	(77,842)	(0.02)
		<u>792,030</u>	<u>0.20</u>
	Total value of investments	<u>376,538,529</u>	<u>93.31</u>
	Net other assets	<u>27,008,979</u>	<u>6.69</u>
	<b>Net assets</b>	<b><u>403,547,508</u></b>	<b><u>100.00</u></b>

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 October 2022.

\*Represents an unquoted security.

Portfolio split by investment grade	Market value £'000	Total net assets %
Investments of investments grade	274,329	67.97
Investments below investments grade	24,055	5.97
Unrated	76,378	18.93
Total Corporate Bonds and Fixed Interest Stocks	<u>374,762</u>	<u>92.87</u>
Interest Rate Swaps	1,412	0.35
Futures Contracts	(427)	(0.11)
Forward Currency Contracts	792	0.20
Portfolio of investments	<u>376,539</u>	<u>93.31</u>
Net other assets	<u>27,009</u>	<u>6.69</u>
<b>Net assets</b>	<b><u>403,548</u></b>	<b><u>100.00</u></b>

Asset allocation	
Debt Securities	92.87%
Derivatives	0.44%
Net other assets	6.69%
<b>Total</b>	<b>100.00%</b>

Portfolio allocation	
United States	52.36%
United Kingdom	9.90%
Germany	5.91%
Brazil	3.79%
Indonesia	3.64%
Mexico	3.37%
Japan	2.92%
Australia	2.28%
South Africa	2.00%
France	1.83%
Italy	1.40%
New Zealand	1.23%
Spain	0.58%
Canada	0.56%
Cyprus	0.54%
Netherlands	0.18%
Luxembourg	0.14%
India	0.12%
Portugal	0.06%
Guernsey, Channel Islands	0.05%
Greece	0.01%
Derivatives	0.44%
Net other assets	6.69%
<b>Total</b>	<b>100.00%</b>

Major holdings	Percentage of portfolio
US Treasury Notes 0.5% 30/11/2023	5.30%
US Treasury Notes 2.125% 31/03/2024	5.28%
United Kingdom Gilt 1% 22/04/2024	5.11%
German Treasury Bill 22/11/2023	4.99%
US Treasury Notes 0.25% 15/03/2024	4.71%
US Treasury Notes 2.5% 30/04/2024	4.15%
US Treasury Bill 14/03/2024	3.90%
United Kingdom Gilt 0.125% 31/01/2024	3.76%
US Treasury Notes 0.75% 31/12/2023	3.64%
US Treasury Notes 2% 30/04/2024	3.27%
<b>Number of holdings</b>	<b>136</b>

## Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(17,150)		(222)
Revenue	3	18,061		6,932	
Expenses	4	(2,632)		(1,544)	
Interest payable and similar charges	5	(1,977)		(218)	
Net revenue before taxation		13,452		5,170	
Taxation	6	(81)		(41)	
Net revenue after taxation			13,371		5,129
<b>Total return before distributions</b>			<b>(3,779)</b>		<b>4,907</b>
Distributions	7		(13,377)		(5,131)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(17,156)</b>		<b>(224)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2023				
	Year to 31.10.23		Year to 31.10.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>320,479</b>		<b>187,023</b>
Amounts receivable on issue of shares	212,323		235,192	
Amounts receivable on in-specie transactions*	29,103		–	
Amounts payable on cancellation of shares	(152,061)		(105,913)	
		89,365		129,279
Change in net assets attributable to shareholders from investment activities		(17,156)		(224)
Retained distribution on accumulation shares		10,860		4,401
<b>Closing net assets attributable to shareholders</b>		<b>403,548</b>		<b>320,479</b>

\*The Jupiter Flexible Macro Fund closed and merged into the sub-fund on 29 September 2023.

The notes on pages 89 to 104 form an integral part of these financial statements.

## Balance Sheet

As at 31 October 2023			
	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets:			
Investments		378,141	306,453
Current assets:			
Debtors	8	11,845	7,978
Cash and bank balances	9	30,041	34,702
Total assets		420,027	349,133
<b>Liabilities</b>			
Investment liabilities		(1,602)	(5,692)
Creditors:			
Bank overdrafts	10	(11,958)	(19,345)
Distributions payable		(655)	(408)
Other creditors	11	(2,264)	(3,209)
Total liabilities		(16,479)	(28,654)
<b>Net assets attributable to shareholders</b>		<b>403,548</b>	<b>320,479</b>

The notes on pages 89 to 104 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Significant Accounting Policies

The summary of applicable accounting policies adopted by the Jupiter Global Macro Bond Fund are included on pages 145 to 147.

### 2. Net Capital Losses

The net losses on investments during the year comprise:

	31.10.23 £'000	31.10.22 £'000
Currency losses	(4,931)	(2,812)
Central Securities Depositories Regulation penalty	(1)	–
Central Securities Depositories Regulation penalty reimbursement	2	–
Losses on non-derivative securities	(15,699)	(8,307)
Gains/(losses) on forward currency contracts (see Note 14)	10,561	(13,320)
(Losses)/gains on derivative contracts (see Note 14)	(7,109)	24,167
Management fee rebates	27	50
<b>Net capital losses</b>	<b>(17,150)</b>	<b>(222)</b>

### 3. Revenue

	31.10.23 £'000	31.10.22 £'000
Offshore distributions from collective investment schemes	711	702
Bank interest	984	122
Management fee rebates	22	40
Interest on debt securities	15,668	6,068
Credit default swap income	169	–
Interest rate swap income	507	–
<b>Total revenue</b>	<b>18,061</b>	<b>6,932</b>

### 4. Expenses

	31.10.23 £'000	31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Annual Charge*	2,632	610
Fixed Ongoing Charge**	–	934
<b>Total expenses</b>	<b>2,632</b>	<b>1,544</b>

\*This figure represents the Fixed Annual Charge, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Investment Adviser, Depositary (including associates etc.) and other expenses.

\*\*With effect from 1 July 2022, the ACD has renamed the Fixed Ongoing Charge to the Fixed Annual Charge.

The audit fee for the year, excluding VAT, was £13,250 (31.10.2022: £10,050).

## Notes to the Financial Statements *(continued)*

### 5. Interest Payable and Similar Charges

	31.10.23 £'000	31.10.22 £'000
Credit default swap expense	169	–
Interest on bank overdrafts	714	207
Interest rate swap expense	1,094	11
<b>Total interest payable and similar charges</b>	<b>1,977</b>	<b>218</b>

### 6. Taxation

#### (a) Analysis of charge in the year:

	31.10.23 £'000	31.10.22 £'000
Irrecoverable overseas tax	81	41
<b>Total tax charge for the year</b>	<b>81</b>	<b>41</b>

#### (b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.23 £'000	31.10.22 £'000
Net revenue before taxation	13,452	5,170
Corporation tax of 20% (2022: 20%)	2,690	1,034
<b>Effects of:</b>		
Double taxation relief	(5)	–
Irrecoverable overseas tax	81	41
Taxable income reflected in capital	5	10
Tax deductible interest distributions	(2,690)	(1,044)
<b>Total tax charge for the year</b>	<b>81</b>	<b>41</b>

OEICs are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

#### (c) Provision for Deferred Tax

There is no material unrecognised Deferred Tax in the current year and prior year.

## Notes to the Financial Statements *(continued)*

### 7. Distributions

The distributions take account of amounts received on the issue of shares and deducted on the cancellation of shares and comprise:

	31.10.23 £'000	31.10.22 £'000
1st interim distribution	2,855	90
2nd interim distribution	2,824	1,104
3rd interim distribution	3,636	2,103
Final distribution	4,170	2,143
	<b>13,485</b>	<b>5,440</b>
Amounts received on issue of shares	(618)	(449)
Deduct: Revenue received on in-specie transactions	(156)	–
Amounts paid on cancellation of shares	666	140
<b>Net distributions for the year</b>	<b>13,377</b>	<b>5,131</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	13,371	5,129
Equalisation on conversions	6	–
Net movement in revenue account	–	2
<b>Net distributions for the year</b>	<b>13,377</b>	<b>5,131</b>

Details of the distributions in pence per share are shown in the Distribution Tables on pages 105 to 112.

### 8. Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued revenue	1,643	2,058
Amounts receivable for issue of shares	2,789	5,661
Net transfer of currency deals awaiting settlement	13	9
Overseas tax recoverable	182	–
Management fee rebates receivable	207	158
Sales awaiting settlement	6,829	–
Swap revenue receivable from broker	182	92
<b>Total debtors</b>	<b>11,845</b>	<b>7,978</b>

### 9. Cash and Bank Balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at brokers	12,327	20,330
Cash and bank balances	17,714	14,372
<b>Total cash and bank balances</b>	<b>30,041</b>	<b>34,702</b>

## Notes to the Financial Statements *(continued)*

### 10. Bank Overdrafts

	31.10.23 £'000	31.10.22 £'000
Amounts due to brokers	11,958	19,345
<b>Total bank overdrafts</b>	<b>11,958</b>	<b>19,345</b>

### 11. Other Creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses	52	41
Amounts payable for cancellation of shares	1,913	1,238
Purchases awaiting settlement	–	1,764
Swap revenue payable to broker	299	166
<b>Total other creditors</b>	<b>2,264</b>	<b>3,209</b>

### 12. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.22: £nil).

### 13. Related Party Transactions

Jupiter Fund Managers Limited (prior to 14 November 2022) and Jupiter Unit Trust Managers Limited thereafter, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 87. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in Notes 8 (Debtors) and 11 (Other Creditors).

Amounts receivable/(payable) from the ACD in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. At the year end, a net balance of £876,406 was receivable from the ACD (31.10.22: £4,423,456 receivable from the ACD). These amounts are included in amounts receivable for issue of shares in Note 8 and amounts payable for cancellation of shares in Note 11.

Amounts paid to the ACD in respect of fund management are disclosed in Note 4 (Expenses). At the year end, £52,154 (31.10.22: £41,448) was payable to the ACD. This amount is included as part of accrued expenses in Note 11.

Holdings in other Jupiter products at the year-end, which are shown in the portfolio statement on page 80 to 85 are valued at £nil (31.10.2022: £15,475,226). During the year, the sub-fund had purchases totalling to £nil (31.10.22: £1,570,379) and sales proceeds totalling to £15,193,521 (31.10.22: £nil). There was no outstanding trade transaction at year end (31.10.22: £nil).

Dividends received from Jupiter products during the year totalled £711,075 (31.10.22: £702,298). There was no related accrued revenue due to the sub-fund at year end (31.10.22: £nil).

Where investments are held in other Jupiter products, a rebate could be paid into the sub-fund. Amounts received from other Jupiter products as management fee rebates are included in Note 2 (Net Capital Losses) and Note 3 (Revenue). At the year end, £206,808 (31.10.22: £157,581) was rebates receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8.

## Notes to the Financial Statements *(continued)*

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### 14. Financial Instruments

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#### Financial Instrument Risk

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk which are summarised below.

#### Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate this risk and reduce cost.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Foreign Currency Risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Adviser does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 October were as follows:

Currency	31.10.23 £'000	31.10.22 £'000
Australian Dollar	313	3,150
Brazilian Real	3,253	3,011
Canadian Dollar	(1,915)	(1,615)
Chinese Yuan Renminbi	–	569
Danish Kroner	154	–
Euro	269	(8,367)
Hungarian Forint	50	(2,434)
Indian Rupee	490	513
Indonesian Rupiah	5,720	8,638
Japanese Yen	(366)	(1,353)
Mexican Nuevo Peso	385	5,629
New Zealand Dollar	(12,075)	(6,254)
Norwegian Krone	(56)	(184)
Polish Zloty	6	(2,916)
South African Rand	127	3,097
Swedish Krona	(32)	44
Swiss Franc	4,955	6,377
US Dollar	12,247	42
<b>Total</b>	<b>13,525</b>	<b>7,947</b>

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The interest rate risk profile of the sub-fund's financial assets and liabilities at the year end as follows:

Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Australian Dollar	–	9,209	544	9,753
Brazilian Real	–	15,295	–	15,295
Canadian Dollar	1,045	2,250	1,048	4,343
Danish Kroner	–	–	154	154
Euro	9,273	41,888	284	51,445
Hungarian Forint	–	–	2,990	2,990
Indian Rupee	–	488	2	490
Indonesian Rupiah	–	14,686	4,042	18,728
Japanese Yen	4	11,774	475	12,253
Mexican Nuevo Peso	–	13,364	514	13,878
New Zealand Dollar	115	4,981	11	5,107
Norwegian Krone	–	–	2	2
South African Rand	–	7,524	194	7,718
US Dollar	7,574	212,952	677	221,203
Sterling	13,031	39,351	4,286	56,668
<b>Total</b>	<b>31,042</b>	<b>373,762</b>	<b>15,223</b>	<b>420,027</b>
<b>31.10.22</b>				
Australian Dollar	–	–	860	860
Brazilian Real	–	5,485	–	5,485
Canadian Dollar	3,070	2,493	238	5,801
Chinese Yuan Renminbi	–	565	4	569
Euro	9,618	78,642	513	88,773
Indian Rupee	–	511	2	513
Indonesian Rupiah	–	9,723	155	9,878
Japanese Yen	–	12,437	180	12,617
Mexican Nuevo Peso	–	18,134	674	18,808
New Zealand Dollar	–	17,386	267	17,653
Norwegian Krone	–	–	19	19
South African Rand	–	5,461	170	5,631
Swedish Krona	–	–	42	42
US Dollar	12,259	89,249	17,113	118,621
Sterling	11,190	28,942	23,731	63,863
<b>Total</b>	<b>36,137</b>	<b>269,028</b>	<b>43,968</b>	<b>349,133</b>

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Australian Dollar	433	–	92	525
Brazilian Real	–	–	4	4
Canadian Dollar	–	–	584	584
Euro	–	–	512	512
Hungarian Forint	–	–	4	4
Japanese Yen	905	–	39	944
South African Rand	–	–	78	78
US Dollar	–	–	522	522
Sterling	10,620	–	2,686	13,306
<b>Total</b>	<b>11,958</b>	<b>–</b>	<b>4,521</b>	<b>16,479</b>
<b>31.10.22</b>				
Australian Dollar	959	–	222	1,181
Canadian Dollar	–	–	844	844
Euro	–	–	1,229	1,229
Indonesian Rupiah	–	–	20	20
Japanese Yen	798	–	729	1,527
South African Rand	–	–	1,951	1,951
Swedish Krona	–	–	9	9
Swiss Franc	–	–	113	113
US Dollar	–	–	2,128	2,128
Sterling	17,588	–	2,064	19,652
<b>Total</b>	<b>19,345</b>	<b>–</b>	<b>9,309</b>	<b>28,654</b>

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to shareholders to meet any cancellation of shares.

Assets from the sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties, the ACD regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive exposure to assets which are not readily realisable.

#### Credit Risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement.

As at 31.10.2023		
Analysis of Bonds	Market value £'000	Total net assets %
Investments grade	274,329	67.97
Below investments grade	24,055	5.97
Unrated	76,378	18.93
	<u>374,762</u>	<u>92.87</u>

As at 31.10.22		
Analysis of Bonds	Market value £'000	Total net assets %
Investment grade	179,958	56.15
Below investment grade	18,011	5.62
Unrated	72,495	22.62
	<u>270,464</u>	<u>84.39</u>

#### Counterparty Risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### Use of Derivatives

The Investment Adviser made use of the following derivatives during the year under review:

#### Futures Contracts

The ACD bought some stock market index futures with the aim of protecting the sub-fund from the risk of index volatility. This resulted in realised and unrealised losses of £7,782,593 (31.10.22: realised and unrealised gains of £22,229,109) to the sub-fund during the year. All contracts were undertaken with Merrill Lynch as counterparty during the year.

The underlying exposure for futures contracts were as follows:

Counterparty	31.10.23 £'000	31.10.22 £'000
Merrill Lynch	765	1,810
	<b>765</b>	<b>1,810</b>

#### Forward Currency Contracts

The ACD made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the sub-fund. These resulted in realised and unrealised gains of £10,560,939 (31.10.22: realised and unrealised gains of £13,320,050) to the sub-fund during the year. All contracts were undertaken with Canadian Imperial Bank of Commerce, Citigroup, Goldman Sachs, HSBC Bank, JPMorgan Chase, Morgan Stanley, and Northern Trust as counterparty during the year.

The underlying exposures for forward currency contracts were as follows:

Counterparty	31.10.23 £'000	31.10.22 £'000
Canadian Imperial Bank of Commerce	50	117
Citigroup	57	44
Goldman Sachs	17	–
HSBC Bank	149	659
Morgan Stanley	716	7,281
Northern Trust	1	168
Toronto Dominion Bank	–	9,339
	<b>990</b>	<b>17,608</b>

#### Swaps

The ACD bought/sold some credit default and interest rate swap contracts during the year with the aim of protecting the sub-fund from credit risk. These resulted in realised and unrealised gains of £673,154 (31.10.2022: realised and unrealised gains of £1,937,976) to the sub-fund during the year which are included in net capital losses on Note 2. All contracts were undertaken with Goldman Sachs and Morgan Stanley as counterparty during the year.

The underlying exposures for swaps were as follows:

Counterparty	31.10.23 £'000	31.10.22 £'000
Goldman Sachs	–	2
Morgan Stanley	1,623	1,094
	<b>1,623</b>	<b>1,096</b>

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty	31.10.23 £'000	31.10.22 £'000
Canadian Imperial Bank of Commerce	6,320	(190)
Goldman Sachs	(381)	–
HSBC Bank	(180)	(40)
JPMorgan Chase	660	–
Morgan Stanley	300	(6,570)
Northern Trust	(360)	900
Toronto Dominion Bank	130	(10,420)
	<b>(6,489)</b>	<b>(16,320)</b>

### Sensitivity Analysis

The Gross Sum of Notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives. The sub-fund is limited to 800% gross leverage (2022: 800%), and this limit has not been exceeded over the year. Using the “gross sum of notionals” methodology, the average leverage for the year ended 31 October 2023 was 300.94% (31.10.22: 142.19%) and the leverage at the year end was 177.30% (31.10.22: 133.08%).

The Investment Adviser assesses the market risk of the Merian Global Macro Bond Fund, including any derivative exposures, using an Absolute Value at Risk (“VaR”) methodology. VaR is a process that provides the Investment Adviser with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20 per cent of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Merian Global Macro Bond Fund. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR as at 31.10.23 was 0.90% (31.10.22 4.85%).

	31.10.23	31.10.22
Maximum	4.67%	5.15%
Minimum	0.90%	1.89%
Average	1.81%	3.66%

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### What is VaR?

It estimates the worst potential loss in the portfolio within a certain time period and with a certain amount of confidence, using the following criteria:

- Internal Guidelines: 20% absolute VaR (99% confidence) over 20 day timeframe measured each day
- Holding period: 1 month (20 days)
- Observation period: minimum 1 year (250 days)
- 99% confidence implies a breach of 1 out of every 100 twenty day periods

#### If VaR approaches its limit the ACD may:

- Diversify the portfolio
- Reduce the gross exposure
- Hedge part of the portfolio
- Reduce exposure to positions with high marginal VaR contribution

### 15. Fair Value of Financial Assets and Liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

#### The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
<b>31.10.23</b>		
Level 1	295,951	(1,192)
Level 2	82,190	(410)
Level 3	–	–
<b>Total</b>	<b>378,141</b>	<b>(1,602)</b>

Basis of valuation	Assets £'000	Liabilities £'000
<b>31.10.22</b>		
Level 1	171,359	(1,775)
Level 2	135,094	(3,917)
Level 3	–	–
<b>Total</b>	<b>306,453</b>	<b>(5,692)</b>

## Notes to the Financial Statements *(continued)*

### 15. Fair Value of Financial Assets and Liabilities *(continued)*

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 2: Observable inputs mainly comprise of bond and derivative positions. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the ACD has applied judgement in determining the fair value. The ACD has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the ACD are set out in Significant Accounting Policies note (k). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Among the most common forms of multiples used for cash generating companies are EV/EBITDA and EV/Revenue multiples, generally seen to represent a good proxy for free cash flow and company performance. These are applied where appropriate based on the development of underlying portfolio companies but other inputs such as comparable company share price movements may also be considered.

- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the ACD has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit the ACD's ability to realise its holding.
- Consideration of any outstanding payments to be made by the ACD.
- Industry statistics or events (such as mergers and acquisitions).

The fair value of the sub-fund's investment in Lehman Brothers Defaulted 4.625% 14/03/2019 is determined using ACD's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

## Notes to the Financial Statements *(continued)*

### 16. Portfolio Transaction Costs

For the year ended 31 October 2023

	Bonds £'000	%	Funds £'000	%	Derivatives £'000	%	Total £'000
<b>31.10.23</b>							
<b>Analysis of total purchases costs</b>							
Purchases in year before transaction costs	1,120,378		–		1,493		1,121,871
Commissions	–	–	–	–	–	–	–
Expenses and other charges	–	–	–	–	–	–	–
	–		–		–		–
Purchases including transaction costs	1,120,378		–		1,493		1,121,871
<b>Analysis of total sales costs</b>							
Sales in year before transaction costs	1,008,457		15,194		1,566		1,025,217
Commissions	–	–	–	–	–	–	–
Expenses and other charges	–	–	–	–	–	–	–
	–		–		–		–
Sales net of transaction costs	1,008,457		15,194		1,566		1,025,217

Commissions, taxes and expenses and other charges as % of average net assets:

Commissions	0.00%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.10%.

## Notes to the Financial Statements *(continued)*

### 16. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2022

	Bonds £'000	%	Funds £'000	%	Total £'000
<b>31.10.22</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	643,698		1,570		645,268
Commissions	–	–	–	–	–
Expenses and other charges	–	–	–	–	–
	–		–		–
Purchases including transaction costs	<b>643,698</b>		<b>1,570</b>		<b>645,268</b>
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	521,440		–		521,440
Commissions	–	–	–	–	–
Expenses and other charges	–	–	–	–	–
	–		–		–
Sales net of transaction costs	<b>521,440</b>		<b>–</b>		<b>521,440</b>

Commissions, taxes and expenses and other charges as % of average net assets:

Commissions	0.00%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.15%.

## Notes to the Financial Statements *(continued)*

### 17. Shareholders' Funds

The net asset value of each share class, net asset value per share and the number of shares in issue are given in the comparative tables for each sub-fund.

The share classes currently in issue and the Fixed Annual Charge of each share class are shown below.

Share Class	31.10.23	31.10.22
L (GBP) Income	1.15%	1.15%
L (GBP) Accumulation	1.15%	1.15%
I (GBP) Income	0.65%	0.65%
I (GBP) Accumulation	0.65%	0.65%
J (GBP) Accumulation*	1.00%	–
U1 (GBP) Income	0.60%	0.60%
U1 (GBP) Accumulation	0.60%	0.60%
U2 (GBP) Income	0.55%	0.55%

\*The J-Class Accumulation Shares were launched on 29 September 2023.

Reconciliation of Shares	L (GBP) Income	L (GBP) Accumulation	I (GBP) Income	I (GBP) Accumulation
Opening number of shares at 1 November 2022	739,477	7,290,042	41,082,752	96,751,853
Shares issued in year	423,329	2,382,603	39,389,131	80,548,887
Shares issued on in-specie transactions	–	534,923	–	17,932,181
Shares cancelled in year	(69,202)	(2,071,158)	(37,583,841)	(31,336,330)
Shares converted in year	(327,855)	(1,353,868)	553,761	3,558,557
Closing number of shares at 31 October 2023	765,749	6,782,542	43,441,803	167,455,148

Reconciliation of Shares	J (GBP) Accumulation*	U1 (GBP) Income	U1 (GBP) Accumulation	U2 (GBP) Income**
Opening number of shares at 1 November 2022	–	8,976,239	71,339,317	86
Shares issued in year	1,792	7,117,016	24,381,029	–
Shares issued on in-specie transactions	1,544,057	–	–	–
Shares cancelled in year	(25,873)	(5,237,368)	(38,574,795)	(86)
Shares converted in year	–	76,070	77,213	–
Closing number of shares at 31 October 2023	1,519,976	10,931,957	57,222,764	–

\*The J-Class Accumulation Shares were launched on 29 September 2023.

\*\*The U2 (GBP) Income share class was closed on 8 March 2023.

## Distribution Tables

For the quarter ended 31 January 2023

### FIRST INTERIM

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022 to 31 January 2023

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.3811	–	1.3811	–
Group 2	0.7788	0.6023	1.3811	–

	Revenue	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4007	–	2.4007	–
Group 2	1.4538	0.9469	2.4007	–

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8760	–	0.8760	0.0580
Group 2	0.5673	0.3087	0.8760	0.0580

	Revenue	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0776	–	1.0776	0.0680
Group 2	0.6301	0.4475	1.0776	0.0680

## Distribution Tables *(continued)*

### For the quarter ended 31 January 2023

#### FIRST INTERIM

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022 to 31 January 2023

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8549	–	0.8549	0.0693
Group 2	0.4986	0.3563	0.8549	0.0693

	Revenue	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9769	–	0.9769	0.0747
Group 2	0.6658	0.3111	0.9769	0.0747

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7564	–	0.7564	0.0818
Group 2	0.7564	–	0.7564	0.0818

## Distribution Tables *(continued)*

For the quarter ended 30 April 2023

### SECOND INTERIM

Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased on or after 1 February 2023 to 30 April 2023

	Revenue	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4003	–	1.4003	0.8504
Group 2	0.8447	0.5556	1.4003	0.8504

	Revenue	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4502	–	2.4502	1.4591
Group 2	1.3403	1.1099	2.4502	1.4591

	Revenue	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8792	–	0.8792	0.6793
Group 2	0.4564	0.4228	0.8792	0.6793

	Revenue	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0899	–	1.0899	0.8219
Group 2	0.6871	0.4028	1.0899	0.8219

## Distribution Tables *(continued)*

For the quarter ended 30 April 2023

### SECOND INTERIM

Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased on or after 1 February 2023 to 30 April 2023

	Revenue	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8587	–	0.8587	0.7660
Group 2	0.4406	0.4181	0.8587	0.7660

	Revenue	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9881	–	0.9881	0.7427
Group 2	0.4771	0.5110	0.9881	0.7427

	Revenue	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
U2 (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	1.3548
Group 2	–	–	–	1.3548

\*The U2 (GBP) Income share class was closed on 8 March 2023.

## Distribution Tables *(continued)*

For the quarter ended 31 July 2023

### THIRD INTERIM

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased on or after 1 May 2023 to 31 July 2023

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7600	–	1.7600	1.5775
Group 2	1.6020	0.1580	1.7600	1.5775

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	3.0999	–	3.0999	2.7449
Group 2	1.7030	1.3969	3.0999	2.7449

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0715	–	1.0715	1.0476
Group 2	0.6939	0.3776	1.0715	1.0476

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.3401	–	1.3401	1.2143
Group 2	0.7300	0.6101	1.3401	1.2143

## Distribution Tables *(continued)*

For the quarter ended 31 July 2023

### THIRD INTERIM

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased on or after 1 May 2023 to 31 July 2023

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0445	–	1.0445	1.0716
Group 2	0.5700	0.4745	1.0445	1.0716

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2107	–	1.2107	1.0747
Group 2	0.9075	0.3032	1.2107	1.0747

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
U2 (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.9743
Group 2	–	–	–	0.9743

\*The U2 (GBP) Income share class was closed on 8 March 2023.

## Distribution Tables *(continued)*

### For the year ended 31 October 2023

#### FINAL

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 October 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.9775	–	1.9775	1.2321
Group 2	1.0110	0.9665	1.9775	1.2321

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	3.5101	–	3.5101	2.1317
Group 2	2.0135	1.4966	3.5101	2.1317

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1835	–	1.1835	0.7995
Group 2	0.8060	0.3775	1.1835	0.7995

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4922	–	1.4922	0.9778
Group 2	0.8260	0.6662	1.4922	0.9778

## Distribution Tables *(continued)*

### For the year ended 31 October 2023

#### FINAL

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 October 2023

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
J (GBP) Accumulation Shares**	pence per share	pence per share	pence per share	pence per share
Group 1	0.4432	–	0.4432	n/a
Group 2	0.4117	0.0315	0.4432	n/a

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1514	–	1.1514	0.7831
Group 2	0.8331	0.3183	1.1514	0.7831

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.3473	–	1.3473	0.8880
Group 2	0.8520	0.4953	1.3473	0.8880

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
U2 (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.7913
Group 2	–	–	–	0.7913

\*The U2 (GBP) Income share class was closed on 8 March 2023.

\*\*There are no comparative figures as the shares were launched on 29 September 2023.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Jupiter Merian North American Equity Fund

### Cumulative Performance (% change to 31 October 2023)

	1 year	3 years	5 years	10 years
Jupiter Merian North American Equity Fund*	0.6	38.0	64.6	252.6
MSCI North America Index with net dividends reinvested (Benchmark)	3.5	38.4	70.9	244.0
IA North America (Sector Average)	1.5	31.3	61.0	208.8
Quartile Ranking	3rd	2nd	2nd	2nd

\*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated.

### Investment Objective and Policy

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI North America Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of North American equities. North American equities are those of companies that are domiciled, incorporated or listed in North America, or that conduct a significant part of their business in North America.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

### Market Review

US equity markets performed well in the year to 31 October 2023, despite retreating, during the last three months of the period, from the peak reached in July. The MSCI North American index returned around 7.7% in US dollar terms during the period as a whole. The equity market responded positively to falling inflation. Having peaked at 9.1% (US CPI, year-on-year) back in June 2022, inflation fell throughout the period to between 3% and 4% at the end of it. The US Federal Reserve (Fed) continued to raise interest rates until July 2023, then put further hikes on hold, maintaining rates at around 5%, clearly a very significantly higher level than companies and consumers had long grown accustomed to. The Fed has been trying to achieve the difficult task of killing off inflation while avoiding an economic recession. Whether it succeeds in threading the eye of this needle is difficult to predict. Earnings of US companies, whose debt is costing them more, showed some weakness. The US unemployment rate trended generally slightly upwards, reaching 3.8% in September. We do not make economic predictions, but we note with interest the wide disparity in current economic views among market participants.

Over the period, technology stocks bounded forwards, spurred by developments in artificial intelligence (AI) or the phenomenon known as ChatGPT. One result of this, the 'Magnificent Seven' (Apple, Microsoft, Meta, Amazon, Alphabet, Nvidia and Tesla) accounted for a large proportion of index gains. Concentration risk, that is, the narrowing of the market to a relatively smaller number of stocks, increased.

The US also faced significant geopolitical risks, as the war in Ukraine persisted and tensions with China rose, over Taiwan and trade issues. The US midterm elections in November 2022 resulted in a divided Congress, with the Democrats retaining a slim majority in the House of Representatives and the Republicans gaining control of the Senate. This reduced the prospects for further fiscal stimulus and increased policy uncertainty, as did the Trump campaign to become the republican nominee in the 2024 presidential elections. In the last month of the period, the Hamas-Israel war tragically commenced, further intensifying geopolitical risk.

## Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and volatility profiles. Throughout the period, the market environment changed considerably. Optimism improved in most of the period but receded in the last month. North America started the period in pessimistic territory and gradually improved and spent the second half of the period in either neutral or optimistic territory, but the optimism gave way to pessimism in the last months due to the market uncertainty and escalating war in the Middle East. Risk environment is the other measure we have on the market, throughout the whole period, North American has been firmly in the high-risk regime.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Globally, risk appetite was fairly stable but in North America it dipped markedly during the middle of the period, falling in February and March and not recovering until June.

The general increase in optimism, despite a dip in the last month of the period, was reflected in the sub-fund's positioning through our dynamic weighting scheme. Our weighting to value, for example, climbed from very low levels at the start of the period, to a relatively high level at its end. This was far from a linear increase as our value weighting dropped to below its starting level in the middle of the period.

Over the period, our sustainable growth stock selection criterion contributed the most to performance relative to the benchmark, and our sentiment criterion also contributed. Our market dynamics criterion, on the other hand, detracted from performance relative to the benchmark. Company management and dynamic valuation also detracted, but less significantly.

Stock picking worked best within utilities and materials, and not so well within information technology or industrials. Sector allocation to information technology, financials and energy were positive contributors during the period whilst allocation to utilities and healthcare detracted returns.

## Investment Outlook

October was another risk-off month for markets, with equities and bonds down, and defensive stocks outperforming cyclicals. In October, the MSCI North America index fell -2.5% and the VIX index of volatility, often referred to as the fear index, spiked up again. Given the general risk-on markets of the 12-month period, the consecutive downturns in September and October increased general uncertainty.

This type of environment is good for stock picking, on which our systematic investment process is centered. The dynamic nature of the sub-fund helps us to navigate the uncertainty that markets are likely to face, in our view. A high interest rate environment can also favour our systematic investment process because of our ability to rotate between value, quality and growth.

### Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

## Comparative Tables

Change in net asset per share		
	L (GBP) Income**	I (GBP) Income**
	31.10.23 (p)	31.10.23 (p)
Opening net asset value per share	100.00	100.00
Return before operating charges*	3.22	3.23
Operating charges	(1.12)	(0.63)
Return after operating charges*	2.10	2.60
Distributions on income shares	–	(0.06)
Closing net asset value per share	102.10	102.54
*after direct transaction costs of:	0.03	0.03
Performance		
Return after charges (%)	2.10	2.60
Other Information		
Closing net asset value (£'000)	5,030	31,027
Closing number of shares	4,926,536	30,258,253
Operating charges (%)	1.70	0.95
Direct transaction costs (%)	0.03	0.03
Prices		
Highest share price (p)	107.75	108.17
Lowest share price (p)	96.11	96.12

Change in net asset per share	
	J (GBP) Income**
	31.10.23 (p)
Opening net asset value per share	100.00
Return before operating charges*	3.22
Operating charges	(0.86)
Return after operating charges*	2.36
Distributions on income shares	–
Closing net asset value per share	102.36
*after direct transaction costs of:	0.03
Performance	
Return after charges (%)	2.36
Other Information	
Closing net asset value (£'000)	1,816
Closing number of shares	1,774,309
Operating charges (%)	1.30
Direct transaction costs (%)	0.03
Prices	
Highest share price (p)	107.98
Lowest share price (p)	96.11

\*\*The L (GBP) Income, I (GBP) Income, J (GBP) Income share classes were launched on 10 March 2023.

## Comparative Tables *(continued)*

Change in net asset per share						
	L (GBP) Accumulation			I (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	1,787.08	1,747.10	1,320.53	469.07	454.89	341.45
Return before operating charges*	41.49	69.88	453.35	10.93	18.55	117.31
Operating charges	(30.44)	(29.90)	(26.78)	(4.49)	(4.37)	(3.87)
Return after operating charges*	11.05	39.98	426.57	6.44	14.18	113.44
Distributions on accumulation shares	–	–	–	(1.01)	(1.16)	(0.35)
Retained distributions on accumulation shares	–	–	–	1.01	1.16	0.35
Closing net asset value per share	1,798.13	1,787.08	1,747.10	475.51	469.07	454.89
*after direct transaction costs of:	0.50	0.85	0.83	0.13	0.22	0.21
Performance						
Return after charges (%)	0.62	2.29	32.30	1.37	3.12	33.22
Other Information						
Closing net asset value (£'000)	58,705	61,597	68,780	590,875	548,639	634,933
Closing number of shares	3,264,772	3,446,776	3,936,777	124,261,961	116,962,000	139,580,377
Operating charges (%)	1.70	1.70	1.70	0.95	0.95	0.95
Direct transaction costs (%)	0.03	0.05	0.05	0.03	0.05	0.05
Prices						
Highest share price (p)	1,897.69	1,922.56	1,745.29	501.36	503.89	454.08
Lowest share price (p)	1,668.96	1,594.80	1,311.00	438.51	417.45	339.10

Change in net asset per share				
	P (GBP) Accumulation			J (GBP) Accumulation**
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)
Opening net asset value per share	629.60	612.07	460.60	100.00
Return before operating charges*	14.63	24.95	158.09	3.22
Operating charges	(7.59)	(7.42)	(6.62)	(0.86)
Return after operating charges*	7.04	17.53	151.47	2.36
Distributions on accumulation shares	–	(0.01)	–	–
Retained distributions on accumulation shares	–	0.01	–	–
Closing net asset value per share	636.64	629.60	612.07	102.36
*after direct transaction costs of:	0.18	0.30	0.29	0.03
Performance				
Return after charges (%)	1.12	2.86	32.89	2.36
Other Information				
Closing net asset value (£'000)	6,229	8,117	7,109	12,254
Closing number of shares	978,406	1,289,308	1,161,432	11,971,300
Operating charges (%)	1.20	1.20	1.20	1.30
Direct transaction costs (%)	0.03	0.05	0.05	0.03
Prices				
Highest share price (p)	671.47	676.67	611.25	107.98
Lowest share price (p)	588.39	560.83	457.40	96.11

\*\*The J (GBP) Accumulation share class was launched on 10 March 2023.

## Comparative Tables *(continued)*

### Change in net asset per share

	U1 (GBP) Accumulation			U2 (GBP) Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per share	345.07	334.43	250.85	351.58	340.42	255.15
Return before operating charges*	8.03	13.61	86.22	8.20	13.91	87.71
Operating charges	(3.04)	(2.97)	(2.64)	(2.85)	(2.75)	(2.44)
Return after operating charges*	4.99	10.64	83.58	5.35	11.16	85.27
Distributions on accumulation shares	(1.00)	(1.10)	(0.48)	(1.29)	(1.38)	(0.72)
Retained distributions on accumulation shares	1.00	1.10	0.48	1.29	1.38	0.72
Closing net asset value per share	350.06	345.07	334.43	356.93	351.58	340.42
*after direct transaction costs of:	0.10	0.16	0.16	0.10	0.17	0.16

### Performance

Return after charges (%)	1.45	3.18	33.32	1.52	3.28	33.42
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### Other Information

Closing net asset value (£'000)	333,332	472,695	585,667	535,979	363,359	429,221
Closing number of shares	95,220,913	136,984,652	175,124,252	150,164,391	103,349,308	126,083,913
Operating charges (%)	0.875	0.875	0.875	0.80	0.80	0.80
Direct transaction costs (%)	0.03	0.05	0.05	0.03	0.05	0.05

### Prices

Highest share price (p)	369.06	370.63	333.80	376.27	377.57	339.76
Lowest share price (p)	322.62	307.01	249.10	328.74	312.72	253.40

## Portfolio Statement

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	<b>UNITED KINGDOM - 0.00% (0.40%)</b>		
	<b>Industrial Engineering - 0.00% (0.29%)</b>		
	<b>Technology Hardware and Equipment - 0.00% (0.11%)</b>		
	<b>BERMUDA - 0.00% (0.27%)</b>		
	<b>Non-life Insurance - 0.00% (0.27%)</b>		
	<b>CANADA - 2.69% (5.07%)</b>		
	<b>Chemicals - 0.00% (0.06%)</b>		
	<b>Finance and Credit Services - 0.00% (0.04%)</b>		
	<b>Gas, Water and Multi-utilities - 0.22% (0.15%)</b>		
99,900	ATCO	2,098,758	0.13
77,840	Canadian Utilities	1,354,139	0.09
		<hr/>	
		3,452,897	0.22
	<b>Industrial Metals and Mining - 0.11% (0.11%)</b>		
96,742	Labrador Iron Ore Royalty	1,746,085	0.11
	<b>Life Insurance - 0.63% (0.00%)</b>		
455,062	Manulife Financial	6,504,829	0.41
176,494	Power Corporation of Canada	3,485,961	0.22
		<hr/>	
		9,990,790	0.63
	<b>Non-life Insurance - 0.00% (0.64%)</b>		
	<b>Oil, Gas and Coal - 1.01% (1.71%)</b>		
509,407	Parex Resources	7,985,652	0.51
674,132	Vermilion Energy	7,976,937	0.50
		<hr/>	
		15,962,589	1.01
	<b>Precious Metals and Mining - 0.30% (1.98%)</b>		
46,250	Franco-Nevada	4,610,249	0.30
	<b>Real Estate Investment Trusts - 0.05% (0.07%)</b>		
151,129	H&R Real Estate Investment Trust	762,826	0.05

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
213,039	<b>Software and Computer Services - 0.37% (0.31%)</b> Open Text	5,834,012	0.37
	<b>NETHERLANDS - 0.80% (1.57%)</b> <b>Chemicals - 0.00% (0.75%)</b>		
88,544	<b>Technology Hardware and Equipment - 0.80% (0.82%)</b> NXP Semiconductors	12,555,360	0.80
	<b>UNITED STATES - 93.66% (91.56%)</b> <b>Aerospace and Defense - 0.00% (1.22%)</b>		
214,866	<b>Automobiles and Parts - 1.66% (2.08%)</b> Allison Transmission	8,912,894	0.57
105,871	Lear	11,305,393	0.72
35,106	Tesla	5,799,820	0.37
		26,018,107	1.66
	<b>Banks - 1.26% (3.51%)</b>		
242,593	Bank OZK	7,144,541	0.45
570,549	Citizens Financial Group	10,995,480	0.70
7,681	JPMorgan Chase	878,804	0.06
22,081	Pathward Financial	821,826	0.05
		19,840,651	1.26
	<b>Beverages - 0.21% (0.23%)</b>		
86,413	National Beverage	3,290,129	0.21
	<b>Chemicals - 0.00% (0.27%)</b>		
	<b>Construction and Materials - 5.17% (0.26%)</b>		
6,840	Beacon Roofing Supply	400,353	0.03
178,504	Builders FirstSource	15,928,387	1.01
72,573	Caterpillar	13,494,009	0.86
282,555	PulteGroup	17,119,542	1.09
306,271	Terex	11,537,614	0.73
273,092	Toll Brothers	15,887,762	1.01
212,024	WillScot Mobile Mini	6,872,351	0.44
		81,240,018	5.17

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Consumer Services - 0.49% (0.06%)</b>			
79,669	Grand Canyon Education	7,757,443	0.49
<b>Consumer Staples - 0.19% (0.00%)</b>			
32,302	J M Smucker	3,025,397	0.19
<b>Consumer Cyclical - 0.53% (0.00%)</b>			
83,480	Burlington Stores	8,317,431	0.53
<b>Electricity - 4.53% (2.13%)</b>			
125,625	ALLETE	5,528,430	0.35
9,860	Avangrid	242,271	0.02
238,854	Consolidated Edison	17,254,879	1.09
25,021	Edison International	1,297,942	0.08
166,402	Evergy	6,727,282	0.43
306,063	Hawaiian Electric Industries	3,266,519	0.21
27,892	Northwestern Energy	1,100,991	0.07
588,745	OGE Energy	16,563,827	1.05
15,449	Pinnacle West Capital	943,021	0.06
682,799	Vistra	18,384,021	1.17
		71,309,183	4.53
<b>Electronic and Electrical Equipment - 0.63% (1.29%)</b>			
33,873	Atkore	3,463,812	0.22
33,632	Brady	1,423,323	0.09
22,950	Crane NXT	982,020	0.06
7,452	Encore Wire	1,095,188	0.07
52,154	Veralto	2,962,081	0.19
		9,926,424	0.63
<b>Finance and Credit Services - 2.47% (4.66%)</b>			
67,194	Bread Financial	1,493,446	0.09
5,504	Mastercard	1,703,760	0.11
184,890	Visa 'A'	35,753,258	2.27
		38,950,464	2.47
<b>Food Producers - 3.46% (0.92%)</b>			
220,874	Lamb Weston	16,312,232	1.03
383,560	Mondelez International	20,897,351	1.33
540,178	US Foods	17,308,809	1.10
		54,518,392	3.46

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Gas, Water and Multi-utilities - 1.12% (3.68%)</b>			
32,408	Avista	845,101	0.05
26,994	Black Hills	1,073,984	0.07
40,862	National Fuel Gas	1,713,161	0.11
202,225	ONE Gas	10,040,943	0.64
232,925	UGI	3,982,869	0.25
		<hr/>	
		17,656,058	1.12
<b>General Industrials - 0.71% (0.08%)</b>			
52,524	3M	3,929,197	0.25
154,409	Donaldson	7,327,518	0.46
		<hr/>	
		11,256,715	0.71
<b>General Retailers - 1.76% (2.05%)</b>			
253,508	Amazon.com	27,750,806	1.76
		<hr/>	
<b>Health Care Providers - 0.53% (2.73%)</b>			
389,254	Hims & Hers Health	1,912,237	0.12
12,504	Humana	5,382,816	0.34
2,617	UnitedHealth	1,153,117	0.07
		<hr/>	
		8,448,170	0.53
<b>Household Goods and Home Construction - 0.00% (0.60%)</b>			
<b>Industrial Materials - 0.00% (0.26%)</b>			
<b>Industrial Metals and Mining - 0.00% (0.73%)</b>			
<b>Industrial Support Services - 1.97% (2.20%)</b>			
411,530	Conduent	1,080,256	0.07
86,509	FleetCor Technologies	16,035,397	1.02
66,960	Kforce	3,363,290	0.21
17,663	WW Grainger	10,607,683	0.67
		<hr/>	
		31,086,626	1.97
<b>Industrial Transportation - 0.02% (0.76%)</b>			
5,235	Tidewater	294,177	0.02
		<hr/>	
<b>Investment Banking and Brokerage Services - 0.35% (0.59%)</b>			
7,762	Affiliated Managers	783,641	0.05
821,580	BGC	3,961,702	0.25

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Investment Banking and Brokerage Services (continued)</b>			
13,192	Voya Financial	724,705	0.05
		<u>5,470,048</u>	<u>0.35</u>
<b>Leisure Goods - 1.18% (1.38%)</b>			
182,398	Electronic Arts	18,575,252	1.18
<b>Life Insurance - 0.14% (0.00%)</b>			
73,927	Jackson Financial	2,232,562	0.14
<b>Media - 2.30% (0.08%)</b>			
57,460	Netflix	19,465,712	1.23
193,606	TKO Group	13,058,945	0.83
107,834	Yelp	3,743,688	0.24
		<u>36,268,345</u>	<u>2.30</u>
<b>Medical Equipment and Services - 3.21% (6.25%)</b>			
39,731	Align Technology	6,034,600	0.39
280,681	Edwards Lifesciences	14,717,130	0.94
34,243	Insulet	3,732,705	0.24
47,163	Intuitive Surgical	10,176,185	0.65
181,799	Zimmer Biomet	15,621,025	0.99
		<u>50,281,645</u>	<u>3.21</u>
<b>Mortgage Real Estate Investment Trusts - 0.16% (0.19%)</b>			
413,719	AGNC Investment	2,512,443	0.16
<b>Non-life Insurance - 4.63% (2.03%)</b>			
107,196	Cincinnati Financial	8,789,145	0.56
89,914	Essent	3,493,716	0.22
60,177	Everest Re	19,590,392	1.25
7,045	Kinsale Capital	1,934,860	0.12
35,225	Old Republic International	793,341	0.05
111,165	Renaissance Re	20,071,444	1.27
132,880	Travelers Cos	18,308,517	1.16
		<u>72,981,415</u>	<u>4.63</u>
<b>Oil, Gas and Coal - 4.68% (3.22%)</b>			
13,772	Arch Resources	1,707,150	0.11
595,709	ChampionX	15,093,091	0.96
209,083	Chevron	25,067,592	1.59
78,509	ConocoPhillips	7,675,502	0.49
164,056	EOG Resources	17,044,813	1.08

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Oil, Gas and Coal (continued)</b>			
236,344	Liberty Energy	3,829,346	0.24
11,224	Magnolia Oil & Gas	207,255	0.01
26,511	Oceaneering International	479,500	0.03
27,604	Phillips 66	2,590,153	0.17
		73,694,402	4.68
<b>Personal Care, Drug and Grocery Stores - 1.20% (4.46%)</b>			
34,423	Casey's General Stores	7,696,135	0.49
323,565	Sprouts Farmers Market	11,187,987	0.71
		18,884,122	1.20
<b>Personal Goods - 1.08% (1.41%)</b>			
32,591	elf Beauty	2,483,915	0.16
46,347	Ulta Beauty	14,535,852	0.92
		17,019,767	1.08
<b>Pharmaceuticals and Biotechnology - 5.05% (6.74%)</b>			
434,382	ACADIA Pharmaceuticals	8,067,477	0.51
504,290	Alkermes	10,038,078	0.64
115,494	Amylyx Pharmaceuticals	1,547,206	0.10
203,482	Catalyst Pharmaceuticals	2,077,936	0.13
31,890	Exact Sciences	1,616,215	0.10
74,500	Fortrea	1,739,201	0.11
2,937	Haemonetics	205,838	0.01
363,479	Incyte	16,130,361	1.02
450,780	Ironwood Pharmaceuticals	3,327,296	0.21
47,466	McKesson	17,791,205	1.13
61,463	Medpace	12,269,334	0.78
12,035	Merck & Co	1,016,971	0.07
13,582	Neurocrine Biosciences	1,239,228	0.08
314,140	SIGA Technologies	1,315,756	0.08
200,388	Vir Biotechnology	1,304,315	0.08
		79,686,417	5.05
<b>Precious Metals and Mining - 0.00% (1.09%)</b>			
<b>Real Estate Investment Trusts - 4.00% (2.01%)</b>			
126,608	Agree Realty	5,826,937	0.37
223,615	American Homes 4 Rent	6,022,562	0.38
28,423	AvalonBay Communities	3,875,491	0.25
179,121	Healthcare Realty Trust	2,113,635	0.14
240,372	Invitation Homes	5,870,595	0.37

## Portfolio Statement *(continued)*

As at 31 October 2023			
Holding	Investment	Market value £	Total net assets %
<b>Real Estate Investment Trusts (continued)</b>			
28,805	Mid-America Apartment Communities	2,800,266	0.18
230,396	Prologis	19,081,963	1.21
200,313	Sabra Health Care REIT	2,246,670	0.14
641,958	Weyerhaeuser	15,150,261	0.96
		62,988,380	4.00
<b>Retailers - 0.00% (0.46%)</b>			
<b>Software and Computer Services - 23.03% (15.23%)</b>			
69,137	Adobe	30,268,948	1.92
456,154	Alphabet 'A'	46,555,669	2.96
260,713	Alphabet 'C'	26,874,730	1.70
26,471	Autodesk	4,302,667	0.27
112,087	Cadence Design Systems	22,110,260	1.40
114,549	CommVault Systems	6,157,980	0.39
441,768	DocuSign	14,126,396	0.90
758,714	Dropbox	16,413,569	1.04
116,376	Dynatrace	4,280,606	0.27
109,643	LiveRamp	2,494,654	0.16
43,181	Manhattan Associates	6,921,396	0.44
177,634	Meta Platforms	44,031,011	2.79
279,197	Microsoft	77,672,015	4.93
222,007	NortonLifeLock	3,041,692	0.19
99,638	Pinterest	2,450,672	0.15
33,366	Qualys	4,197,760	0.27
15,015	ServiceNow	7,188,543	0.45
11,367	Synopsys	4,390,968	0.28
45,275	WEX	6,202,330	0.39
103,084	Workday	17,958,373	1.14
315,471	Zoom Video Communications	15,567,821	0.99
		363,208,060	23.03
<b>Technology Hardware and Equipment - 10.27% (11.95%)</b>			
645,162	Apple	90,649,171	5.75
50,264	Applied Materials	5,472,478	0.35
1,169	Broadcom	808,830	0.05
69,473	Keysight Technologies	6,978,456	0.44
37,119	Lam Research	17,956,706	1.14
73,970	NVIDIA	24,809,850	1.57
130,928	Pure Storage	3,642,605	0.23
88,982	Sanmina	3,724,027	0.24

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	<b>Technology Hardware and Equipment (continued)</b>		
39,645	Super Micro Computer	7,806,664	0.50
		<hr/>	
		161,848,787	10.27
	<b>Telecommunications Service Providers - 1.69% (2.02%)</b>		
670,461	Comcast	22,779,949	1.45
249,827	Telephone and Data Systems	3,737,383	0.24
		<hr/>	
		26,517,332	1.69
	<b>Travel and Leisure - 3.98% (2.73%)</b>		
1,639,666	American Airlines	15,030,552	0.95
8,627	Booking	19,802,877	1.26
603,920	Delta Air Lines	15,524,756	0.99
30,319	Expedia	2,376,371	0.15
141,790	Royal Caribbean Cruises	9,882,421	0.63
		<hr/>	
		62,616,977	3.98
	<b>DERIVATIVES - (0.03%) (0.07%)</b>		
	<b>Futures Contracts - (0.03%) (0.07%)</b>		
254	Futures S&P E-mini December 2023	(443,343)	(0.03)
		<hr/>	
	Total value of investments	1,529,943,610	97.12
	Net other assets	45,303,844	2.88
	<b>Net assets</b>	<hr/>	
		1,575,247,454	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark. The figures in brackets show allocations as at 31 October 2022.

Asset allocation	
Equities	97.15%
Derivatives	(0.03)%
Net other assets	2.88%
<b>Total</b>	<b>100.00%</b>

Portfolio allocation	
Software and Computer Services	23.40%
Technology Hardware and Equipment	11.07%
Oil, Gas and Coal	5.69%
Construction and Materials	5.17%
Pharmaceuticals and Biotechnology	5.05%
Non-life Insurance	4.63%
Electricity	4.53%
Real Estate Investment Trusts	4.05%
Travel and Leisure	3.98%
Food Producers	3.46%
Medical Equipment and Services	3.21%
Finance and Credit Services	2.47%
Media	2.30%
Industrial Support Services	1.97%
General Retailers	1.76%
Telecommunications Service Providers	1.69%
Automobiles and Parts	1.66%
Gas, Water and Multi-utilities	1.34%
Banks	1.26%
Personal Care, Drug and Grocery Stores	1.20%
Leisure Goods	1.18%
Personal Goods	1.08%
Life Insurance	0.77%
General Industrials	0.71%
Electronic and Electrical Equipment	0.63%
Health Care Providers	0.53%
Consumer, Cyclical	0.53%
Consumer Services	0.49%
Investment Banking and Brokerage Services	0.35%
Precious Metals and Mining	0.30%
Beverages	0.21%
Consumer Staples	0.19%
Mortgage Real Estate Investment Trusts	0.16%
Industrial Metals and Mining	0.11%
Industrial Transportation	0.02%
Derivatives	(0.03)%
Net other assets	2.88%
<b>Total</b>	<b>100.00%</b>

Major holdings	Percentage of portfolio
Apple	5.75%
Microsoft	4.93%
Alphabet 'A'	2.96%
Meta Platforms	2.79%
Visa 'A'	2.27%
Adobe	1.92%
Amazon.com	1.76%
Alphabet 'C'	1.70%
Chevron	1.59%
NVIDIA	1.57%
<b>Number of holdings</b>	<b>162</b>

## Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		21,994		44,239
Revenue	3	20,131		22,164	
Expenses	4	(13,795)		(14,518)	
Interest payable and similar charges		(3)		(2)	
Net revenue before taxation		6,333		7,644	
Taxation	5	(2,749)		(3,154)	
Net revenue after taxation			3,584		4,490
<b>Total return before distributions</b>			<b>25,578</b>		<b>48,729</b>
Distributions	6		(4,039)		(4,797)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>21,539</b>		<b>43,932</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2023				
	Year to 31.10.23		Year to 31.10.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,454,407		1,725,710
Amounts receivable on issue of shares	408,673		501,547	
Amounts receivable on in-specie transactions*	109,447		–	
Amounts payable on cancellation of shares	(422,955)		(821,078)	
		95,165		(319,531)
Change in net assets attributable to shareholders from investment activities		21,539		43,932
Retained distribution on accumulation shares		4,132		4,296
Unclaimed distributions		4		–
<b>Closing net assets attributable to shareholders</b>		<b>1,575,247</b>		<b>1,454,407</b>

\*The Jupiter North American Income Fund closed and merged into the sub-fund on 10 March 2023

The notes on pages 130 to 142 form an integral part of these financial statements.

## Balance Sheet

As at 31 October 2023			
	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets:			
Investments		1,530,387	1,438,942
Current assets:			
Debtors	7	41,726	24,659
Cash and bank balances	8	29,103	26,956
Total assets		1,601,216	1,490,557
<b>Liabilities</b>			
Investment liabilities		(443)	–
Creditors:			
Bank overdrafts	9	–	(1,160)
Distributions payable		(17)	–
Other creditors	10	(25,509)	(34,990)
Total liabilities		(25,969)	(36,150)
<b>Net assets attributable to shareholders</b>		<b>1,575,247</b>	<b>1,454,407</b>

The notes on pages 130 to 142 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Significant Accounting Policies

The summary of applicable accounting policies adopted by the Merian North American Equity Fund are included on pages 145 to 147.

### 2. Net Capital Gains

The net gains on investments during the year comprise:

	31.10.23 £'000	31.10.22 £'000
Currency (losses)/gains	(614)	1,313
Gains on non-derivative securities	22,004	46,099
Gains on forward currency contracts (see Note 13)	–	1
Gains/(losses) on derivative contracts (see Note 13)	604	(3,174)
<b>Net capital gains</b>	<b>21,994</b>	<b>44,239</b>

### 3. Revenue

	31.10.23 £'000	31.10.22 £'000
Overseas dividends	19,486	22,115
Bank interest	645	49
<b>Total revenue</b>	<b>20,131</b>	<b>22,164</b>

### 4. Expenses

	31.10.23 £'000	31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Annual Charge*	13,795	4,550
Fixed Ongoing Charge**	–	9,968
<b>Total expenses</b>	<b>13,795</b>	<b>14,518</b>

\*This figure represents the Fixed Annual Charge, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Investment adviser, Depositary (including associates etc.) and other expenses.

\*\*With effect from 1 July 2022, the ACD has renamed the Fixed Ongoing Charge to the Fixed Annual Charge.

The audit fee for the year, excluding VAT, was £10,900 (31.10.22: £7,450).

## Notes to the Financial Statements *(continued)*

### 5. Taxation

#### (a) Analysis of charge in the year:

	31.10.23 £'000	31.10.22 £'000
Irrecoverable overseas tax	2,749	3,154
<b>Total tax charge for the year</b>	<b>2,749</b>	<b>3,154</b>

#### (b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2022: higher) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.23 £'000	31.10.22 £'000
Net revenue before taxation	6,333	7,644
Corporation tax of 20% (2022: 20%)	1,267	1,529
<b>Effects of:</b>		
Current year expenses not utilised	2,360	2,726
Revenue not subject to taxation	(3,579)	(4,255)
Double taxation relief	(48)	–
Irrecoverable overseas tax	2,749	3,154
<b>Total tax charge for the year</b>	<b>2,749</b>	<b>3,154</b>

OEICs are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

#### (c) Provision for Deferred Tax

At 31 October 2023, there are surplus management expenses of £158,452,975 (31.10.22: £146,650,757). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £31,690,595 (31.10.22: £29,330,151) has not been recognised.

## Notes to the Financial Statements *(continued)*

### 6. Distributions

The distributions take account of amounts received on the issue of shares and deducted on the cancellation of shares and comprise:

	31.10.23 £'000	31.10.22 £'000
Final distribution	4,149	4,296
	4,149	4,296
Amounts received on issue of shares	(216)	(180)
Deduct: Revenue received on in-specie transactions	(72)	–
Amounts paid on cancellation of shares	178	681
<b>Net distributions for the year</b>	<b>4,039</b>	<b>4,797</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	3,584	4,490
Equalisation on conversions	93	7
Transfer from capital for revenue deficit*	362	300
<b>Net distributions for the year</b>	<b>4,039</b>	<b>4,797</b>

\*No distributions have been made in respect of L (GBP) Class Shares and J (GBP) Class Shares as there were an excess of expenses over revenue in respect of these share classes for the current and prior year. No distributions have been made in respect of P (GBP) Accumulation Shares as there was an excess of expenses over revenue in respect of this share classes in the current year. The deficit has been covered by a transfer from capital of the sub-fund (as described in significant accounting policies on pages 145 to 147).

Details of the distributions in pence per share are shown in the Distribution Tables on pages 143 and 144.

### 7. Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued revenue	478	890
Amounts receivable for issue of shares	18,571	1,972
Overseas tax recoverable	21	10
Sales awaiting settlement	22,656	21,787
<b>Total debtors</b>	<b>41,726</b>	<b>24,659</b>

### 8. Cash and Bank Balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at brokers	721	–
Cash and bank balances	28,382	26,956
<b>Total cash and bank balances</b>	<b>29,103</b>	<b>26,956</b>

## Notes to the Financial Statements *(continued)*

### 9. Bank Overdrafts

	31.10.23 £'000	31.10.22 £'000
Amounts due to brokers	–	1,160
<b>Total bank overdrafts</b>	<b>–</b>	<b>1,160</b>

### 10. Other Creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses	274	254
Amounts payable for cancellation of shares	1,525	12,545
Purchases awaiting settlement	23,710	22,191
<b>Total other creditors</b>	<b>25,509</b>	<b>34,990</b>

### 11. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.22: £nil).

### 12. Related Party Transactions

Jupiter Fund Managers Limited (prior to 14 November 2022) and Jupiter Unit Trust Managers Limited thereafter, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 128. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in Notes 7 (Debtors) and 10 (Other Creditors).

Amounts receivable/(payable) from the ACD in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. At the year end, a net balance of £17,046,327 was receivable from the ACD (31.10.22: £10,573,004 payable to the ACD). These amounts are included in amounts receivable for issue of shares in Note 7 and amounts payable for cancellation of shares in Note 10.

Amounts paid to the ACD in respect of fund management are disclosed in Note 4 (Expenses). At the year end, £274,431 (31.10.22: £253,659) was receivable from the ACD. This amount is included as part of accrued expenses in Note 10.

### 13. Financial Instruments

#### Financial Instrument Risk

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The sub-fund may use derivatives for Efficient Portfolio Management purposes.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk which are summarised below.

#### Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate this risk and reduce cost.

#### Market price risk sensitivity

A five percent market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £76,497,181 or 4.86% of NAV (31 October 2022: £71,947,103 or 4.95% of NAV).

#### Foreign Currency Risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Adviser does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 October 2023 were as follows:

Currency	31.10.23 £'000	31.10.22 £'000
Canadian Dollar	45,271	77,447
US Dollar	1,503,638	1,377,242
<b>Total</b>	<b>1,548,909</b>	<b>1,454,689</b>

#### Foreign Currency Risk Sensitivity

A five percent increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 31 October 2023 by £77,445,528 or 4.92% of NAV (31.10.22: £72,734,415 or 5.00% of NAV). A five percent decrease would have an equal and opposite effect.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The interest rate risk profile of the sub-fund's financial assets and liabilities at the year end were as follows:

Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Canadian Dollar	5,657	–	42,386	48,043
US Dollar	13,898	–	1,511,122	1,525,020
Sterling	9,548	–	18,605	28,153
<b>Total</b>	<b>29,103</b>	<b>–</b>	<b>1,572,113</b>	<b>1,601,216</b>

<b>31.10.22</b>				
Canadian Dollar	2,944	–	74,905	77,849
US Dollar	13,486	–	1,386,705	1,400,191
Sterling	10,526	–	1,991	12,517
<b>Total</b>	<b>26,956</b>	<b>–</b>	<b>1,463,601</b>	<b>1,490,557</b>

Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Canadian Dollar	–	–	2,772	2,772
US Dollar	–	–	21,382	21,382
Sterling	–	–	1,815	1,815
<b>Total</b>	<b>–</b>	<b>–</b>	<b>25,969</b>	<b>25,969</b>

<b>31.10.22</b>				
Canadian Dollar	–	–	402	402
US Dollar	1,160	–	21,789	22,949
Sterling	–	–	12,799	12,799
<b>Total</b>	<b>1,160</b>	<b>–</b>	<b>34,990</b>	<b>36,150</b>

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

#### Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to shareholders to meet any cancellation of shares. Assets from the sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties, the ACD regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive exposure to assets which are not readily realisable.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio Statement.

#### Counterparty Risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

#### Use of Derivatives

The Investment Adviser made use of the following derivatives during the year under review:

#### Forward Currency Contracts

The ACD made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the sub-fund. This resulted in realised gains of £nil to the sub-fund during the year (31.10.22: £1,377). All contracts were undertaken with Citigroup as counterparty during the year. There are no outstanding contracts at year end (31.10.22: £nil).

#### Futures Contracts

The ACD bought some stock market index futures with the aim of protecting the sub-fund from the risk of index volatility. This resulted in realised and unrealised gains of £603,698 (31.10.22: realised and unrealised losses of £3,173,957) to the sub-fund during the year. All contracts were undertaken with Merrill Lynch as counterparty during the year.

The underlying exposure for futures contracts were as follows:

Counterparty	31.10.23 £'000	31.10.22 £'000
Merrill Lynch	–	1,019
	–	<b>1,019</b>

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Global Exposure

The Investment Adviser assesses the market risk of the Merian North American Equity Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the “leverage” effect produced by the use of financial derivative instruments and for the calculation of global exposure. As the sub-fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value and sub-fund may not therefore be leveraged in excess of 100% of its net asset value. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. Using the commitment approach the global exposure is 2.78% (31.10.22: 1.53%).

### 14. Fair Value of Financial Assets and Liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

#### The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
<b>31.10.23</b>		
Level 1	1,530,386,953	(443,343)
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>1,530,386,953</b>	<b>(443,343)</b>

Basis of valuation	Assets £	Liabilities £
<b>31.10.22</b>		
Level 1	1,438,942,055	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>1,438,942,055</b>	<b>–</b>

## Notes to the Financial Statements *(continued)*

### 14. Fair Value of Financial Assets and Liabilities *(continued)*

All of financial instruments are classified as level 1: Quoted prices.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the ACD has applied judgement in determining the fair value. The ACD has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the ACD are set out in Significant Accounting Policies note (k). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Among the most common forms of multiples used for cash generating companies are EV/EBITDA and EV/Revenue multiples, generally seen to represent a good proxy for free cash flow and company performance. These are applied where appropriate based on the development of underlying portfolio companies but other inputs such as comparable company share price movements may also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the ACD has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit the ACD's ability to realise its holding.
- Consideration of any outstanding payments to be made by the ACD.
- Industry statistics or events (such as mergers and acquisitions).

## Notes to the Financial Statements *(continued)*

### 15. Portfolio Transaction Costs

For the year ended 31 October 2023

	Equities £'000	%	Corporate Actions £'000	Total £'000
<b>31.10.23</b>				
<b>Analysis of total purchases costs</b>				
Purchases in year before transaction costs	2,774,948		–	2,774,948
Commissions	196	0.01	–	196
	<u>196</u>		<u>–</u>	<u>196</u>
Purchases including transaction costs	<u>2,775,144</u>		<u>–</u>	<u>2,775,144</u>
<b>Analysis of total sales costs</b>				
Sales in year before transaction costs	2,703,590		–	2,703,590
Commissions	(191)	0.01	–	(191)
Expenses and other charges	(32)	0.00	–	(32)
	<u>(223)</u>		<u>–</u>	<u>(223)</u>
Sales net of transaction costs	<u>2,703,367</u>		<u>–</u>	<u>2,703,367</u>

Commissions, taxes and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.05%.

## Notes to the Financial Statements *(continued)*

### 15. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2022

	Equities £'000	%	Corporate Actions £'000	Total £'000
<b>31.10.22</b>				
<b>Analysis of total purchases costs</b>				
Purchases in year before transaction costs	2,637,960		–	2,637,960
Commissions	358	0.01	–	358
	<u>358</u>		<u>–</u>	<u>358</u>
Purchases including transaction costs	<u>2,638,318</u>		<u>–</u>	<u>2,638,318</u>
<b>Analysis of total sales costs</b>				
Sales in year before transaction costs	2,960,595		178	2,960,773
Commissions	(368)	0.01	–	(368)
Expenses and other charges	(37)	0.00	–	(37)
	<u>(405)</u>		<u>–</u>	<u>(405)</u>
Sales net of transaction costs	<u>2,960,190</u>		<u>178</u>	<u>2,960,368</u>

Commissions, taxes and expenses and other charges as % of average net assets:

Commissions	0.05%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.06%.

## Notes to the Financial Statements *(continued)*

### 16. Shareholders' Funds

The net asset value of each share class, net asset value per share and the number of shares in issue are given in the comparative tables for each sub-fund.

The share classes currently in issue and the Fixed Annual Charge of each share class are shown below.

Share Class	31.10.23	31.10.22
L (GBP) Income*	1.70%	–
L (GBP) Accumulation	1.70%	1.70%
I (GBP) Income*	0.95%	–
I (GBP) Accumulation	0.95%	0.95%
J (GBP) Income*	1.30%	–
J (GBP) Accumulation*	1.30%	–
P (GBP) Accumulation	1.20%	1.20%
U1 (GBP) Accumulation	0.875%	0.875%
U2 (GBP) Accumulation	0.80%	0.80%

Reconciliation of Shares	L (GBP) Income*	L (GBP) Accumulation	I (GBP) Income*
Opening number of shares at 1 November 2022	–	3,446,776	–
Shares issued in year	7,721,578	8,292,603	34,161,228
Shares cancelled in year	(2,202,355)	(7,590,358)	(4,494,069)
Shares converted in year	(592,687)	(884,249)	591,094
Closing number of shares at 31 October 2023	4,926,536	3,264,772	30,258,253

Reconciliation of Shares	I (GBP) Accumulation	P (GBP) Accumulation	J (GBP) Income*
Opening number of shares at 1 November 2022	116,962,000	1,289,308	–
Shares issued in year	35,077,489	593,331	1,783,976
Shares cancelled in year	(29,520,416)	(880,093)	(9,667)
Shares converted in year	1,742,888	(24,140)	–
Closing number of shares at 31 October 2023	124,261,961	978,406	1,774,309

Reconciliation of Shares	J (GBP) Accumulation*	U1 (GBP) Accumulation	U2 (GBP) Accumulation
Opening number of shares at 1 November 2022	–	136,984,652	103,349,308
Shares issued in year	12,631,092	8,443,836	32,947,195
Shares cancelled in year	(733,021)	(22,665,185)	(15,330,175)
Shares converted in year	73,229	(27,542,390)	29,198,063
Closing number of shares at 31 October 2023	11,971,300	95,220,913	150,164,391

\*The L-Class Income Shares, I-Class Income Shares and J-Class Shares were launched on 10 March 2023.

## Notes to the Financial Statements *(continued)*

### 17. Share Price Movement since the Balance Sheet date (Non adjusting post balance sheet event)

Since the last day of dealing of the year on 31 October 2023, the sub-fund's quoted prices in pence have moved as follows:

	Price as at 31.10.23	Price as at 16.02.24	% Change
L (GBP) Income*	101.27	120.51	19.00
L (GBP) Accumulation	1,783.52	2,122.31	19.00
I (GBP) Income*	101.76	121.29	19.19
I (GBP) Accumulation	471.64	562.48	19.26
J (GBP) Income*	631.47	752.54	19.17
J (GBP) Accumulation*	101.53	120.96	19.14
P (GBP) Accumulation	101.53	120.96	19.14
U1 (GBP) Accumulation	347.22	414.18	19.28
U2 (GBP) Accumulation	354.03	422.41	19.31

\*The L-Class Income Shares, I-Class Income Shares and J-Class Shares were launched on 10 March 2023.

## Distribution Table

For the year ended 31 October 2023

### FINAL

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022 to 31 October 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
L (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
I (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	0.0577	–	0.0577	n/a
Group 2	–	0.0577	0.0577	n/a

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0054	–	1.0054	1.1570
Group 2	–	1.0054	1.0054	1.1570

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.0102
Group 2	–	–	–	0.0102

\*The L-Class Income Shares and I-Class Income Shares were launched on 10 March 2023.

## Distribution Table *(continued)*

For the year ended 31 October 2023

### FINAL

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022 to 31 October 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
J (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
J (GBP) Accumulation Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0004	–	1.0004	1.1044
Group 2	0.1441	0.8563	1.0004	1.1044

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2850	–	1.2850	1.3835
Group 2	0.3641	0.9209	1.2850	1.3835

\*The J-Class Income and Accumulation Shares were launched on 10 March 2023.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Significant Accounting Policies

### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014 and amended in June 2017.

### Going Concern

The ACD has undertaken a detailed assessment of each sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for a period of 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

### (b) Recognition of revenue

Dividends on quoted ordinary shares, preference shares and distributions on holdings in Collective Investment Schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

All distributions from accumulation holdings in Collective Investment Schemes are treated as revenue. The equalisation component of collective investment scheme distributions has been recognised as capital.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

Nominal interest on interest bearing securities and bank interest are recognised on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund. Revenue arising on debt securities that are purchased at a discount/ premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield basis). This basis uses the effective interest rate of the security to discount exactly the expected stream of future cash flows to the current net carrying value of the security.

### (c) Treatment of stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital. The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

### (d) Special dividends and share buy backs

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. The tax treatment will follow the accounting treatment of the principal amount.

### (e) Underwriting commissions

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the sub-fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

### (f) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

## Significant Accounting Policies *(continued)*

### (g) Revenue allocation to share classes

Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held within each share class.

### (h) Rebate of Authorised Corporate Director's fees from underlying instruments

The sub-funds may be entitled to a rebate of Authorised Corporate Director's charge, or is sometimes paid as renewal commission, when it holds underlying investments in Collective Investment Schemes. This is accrued daily and treated as revenue or capital depending on the treatment of the ACD charge in the underlying investment.

### (i) Taxation and deferred tax

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. Tax is calculated using the marginal basis i.e. the tax effect of income and expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

### (j) Distribution policy

All of the net revenue available for distribution at the end of interim and final distribution periods will be distributed to shareholders. Any share class in deficit of revenue will be made-up from the capital attributable to that share class. Should taxation and expenses taken together exceed revenue, there will be no distribution and the shortfall will be met from capital. The sub-funds distribute revenue on debt securities on an effective yield basis. Equalisation received on collective investment scheme distributions will be distributed.

For all sub-funds, the Fixed Annual Charge is paid from revenue.

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the sub-fund.

### (k) Basis of valuation of investments

The investments of the sub-funds have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 October 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

For investments in other Collective Investment Schemes, these are valued at the bid price for dual priced funds and at the single price for single priced funds as defined by the SORP as being their respective fair value.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

### (l) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at exchange rates ruling at Close of Business on the last business day of the accounting year. Revenue items in foreign currencies are translated into sterling at the exchange rates ruling when the revenue is received.

## Significant Accounting Policies *(continued)*

### **(m) Financial instruments**

Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for efficient portfolio management and/or investment purposes. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "revenue" or "expenses" in the statement of total return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the statement of total return. Any positions on such financial instruments open at the year-end are reflected in the Balance sheet at their market value at the close of business on the last business day of the accounting year. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at close of business on the last business day of the accounting year.

Jupiter Global Macro Bond Fund can use derivatives for investment purposes and for efficient portfolio management. For all other sub-funds use of derivatives is for efficient portfolio management.

### **(n) Dilution policy**

The ACD has discretion to require a dilution adjustment to the price of a share on the purchase or redemption of shares in the sub-fund. The ACD's policy is to make a dilution adjustment when the ACD believes it is in the interest of the shareholders to do so.

## Remuneration Policy

### UCITS V Remuneration Qualitative Disclosures

#### Decision-making process to determine remuneration policies

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

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

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

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

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

#### Link between pay and performance

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

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

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

## Remuneration Policy *(continued)*

### Material Risk Takers

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

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

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

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

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

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

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

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

## Remuneration Policy *(continued)*

### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

### Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

## Value Assessment

The Assessment of Value report for Jupiter Investment Management Series II, contained within a Composite Report on each of Jupiter's UK authorised funds is published annually on the Document Library at [www.jupiteram.com](http://www.jupiteram.com) within 4 months of the reference date 31 March.

## Appendix

### Cross Holdings

There were no cross holdings held by the sub-fund's throughout the year to 31 October 2023 (31 October 2022: No cross holdings).

### Securities Financing Transactions Regulation Disclosure

The Company does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

## General Information

### Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase shares in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those shareholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new shareholders that invest in the Fund must complete a certification form as part of the application form. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information - information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](http://gov.uk/government/publications/exchange-of-information-account-holders).

## General Information *(continued)*

### Advice to Shareholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **[www.actionfraud.police.uk](http://www.actionfraud.police.uk)**

For further helpful information about investment scams and how to avoid them please visit **[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

### Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **[www.jupiteram.com](http://www.jupiteram.com)**.

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**[www.jupiteram.com](http://www.jupiteram.com)**

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