

Jupiter Investment Management Series II

Annual Report & Accounts

For the year ended 31 October 2024

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Company Information

Authorised Corporate Director ("ACD")

Jupiter Unit Trust Managers Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Investment Management Limited (prior to 1 December 2024)

The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Jupiter Asset Management Limited (from 1 December 2024)

The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

Ernst and Young LLP
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 Unit Trust Managers Limited

P Wagstaff (resigned 5 January 2024)

P Moore

J Singh

D Skinner – Non-Executive Director

T Scholefield – Non-Executive Director

G Pound (resigned 20 May 2024)

J Leach – Non-Executive Chair

S Fuschillo (appointed 5 July 2024)

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

Transfer Agent

SS&C Financial Services International Ltd

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 2024.

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.

Director Changes

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

Gaelle Pound resigned as a Director of the Authorised Corporate Director effective 20 May 2024.

Sam Fuschillo was appointed as a Director of the Authorised Corporate Director effective 5 July 2024.

Change in Investment Adviser

With effect from 1 December 2024, the investment adviser changed from Jupiter Investment Management Limited to Jupiter Asset Management Limited.

Additional Information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by 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 2024 has four sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Jupiter Merian Asia Pacific Fund	14 September 1994
Jupiter Merian Global Equity Fund	15 July 1998
Jupiter Global Macro 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.

P Moore

For and on behalf of Jupiter Unit Trust Managers Limited
Director
27 February 2025

J Leach

For and on behalf of Jupiter Unit Trust Managers Limited
Director
27 February 2025

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 2024			31 October 2023		
	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
Jupiter Merian Asia Pacific Fund	283,483,209	86,948,551		210,183,295	82,671,812	
L (GBP) Accumulation	17,817,670	2,235,105	797.17	19,021,292	3,041,200	625.45
I (GBP) Accumulation	110,467,750	31,808,117	347.29	62,321,994	23,044,282	270.44
P (GBP) Accumulation	9,999,435	3,496,148	286.01	8,344,974	3,737,414	223.28
U1 (GBP) Accumulation	78,368,358	27,633,240	283.60	69,070,342	31,298,837	220.68
U2 (GBP) Accumulation	66,829,996	21,775,941	306.90	51,424,693	21,550,079	238.63
Jupiter Merian Global Equity Fund	506,733,987	109,643,171		415,059,844	117,375,971	
L (GBP) Accumulation	17,685,621	2,462,554	718.18	20,327,046	3,659,212	555.50
I (GBP) Accumulation	316,938,389	62,281,758	508.88	244,363,420	62,552,388	390.65
P (GBP) Accumulation	7,330,417	1,731,995	423.24	5,953,692	1,827,722	325.74
U1 (GBP) Accumulation	156,303,383	40,985,565	381.36	139,865,628	47,809,084	292.55
U2 (GBP) Accumulation	8,476,177	2,181,299	388.58	4,550,058	1,527,565	297.86
Jupiter Global Macro Bond Fund	451,588,937	338,617,972		403,547,508	288,119,939	
L (GBP) Income	1,241,354	573,991	216.27	1,641,290	765,749	214.34
L (GBP) Accumulation	22,185,418	5,541,724	400.33	26,040,557	6,782,542	383.94
I (GBP) Income	46,880,477	41,250,750	113.65	48,930,668	43,441,803	112.63
I (GBP) Accumulation	221,337,159	147,172,809	150.39	240,315,649	167,455,148	143.51
J (GBP) Accumulation	1,352,451	1,292,090	104.67	1,523,570	1,519,976	100.24
U1 (GBP) Income	16,459,627	15,068,911	109.23	11,834,523	10,931,957	108.26
U1 (GBP) Accumulation	50,389,618	37,538,398	134.23	73,261,251	57,222,764	128.03
U2 (GBP) Income*	1,328,720	1,373,126	96.77	—	—	111.43
U2 (GBP) Accumulation**	90,414,113	88,806,173	101.81	—	—	—
Jupiter Merian North American Equity Fund	2,180,748,963	447,797,461		1,575,247,454	422,820,841	
L (GBP) Income	5,959,555	4,467,872	133.39	5,029,931	4,926,536	102.10
L (GBP) Accumulation	41,983,067	1,788,526	2,347.36	58,704,718	3,264,772	1,798.13
I (GBP) Income	34,643,638	25,684,198	134.88	31,026,678	30,258,253	102.54
I (GBP) Accumulation	766,270,043	122,426,876	625.90	590,876,135	124,261,961	475.51
P (GBP) Accumulation	7,016,883	839,415	835.93	6,228,944	978,406	636.64
J (GBP) Income	2,002,732	1,491,583	134.27	1,816,225	1,774,309	102.36
J (GBP) Accumulation	15,602,101	11,620,059	134.27	12,254,223	11,971,300	102.36
U1 (GBP) Accumulation	380,198,971	82,451,090	461.12	333,331,600	95,220,913	350.06
U2 (GBP) Accumulation	927,071,973	197,027,842	470.53	535,979,000	150,164,391	356.93

*The U2 (GBP) Income share class was closed on 8 March 2023 and relaunched on 22 December 2023.

**The U2 (GBP) Accumulation share class was launched on 22 January 2024.

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 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's and sub-funds' 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-funds 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 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000 (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 Fund 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 in 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 2025

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

Opinion

We have audited these financial statements of Jupiter Investment Management Series II ("the Company"), comprising each of its sub-funds, for the year ended 31 October 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Company which include 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 including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)'.

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 2024 and of the net revenue and net capital gains 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 (the 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, we have concluded that the ACD's 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 sub-funds' ability to continue as a going concern for a period of 12 months from when these 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 sub-funds' ability to continue as a going concern.

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.

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

Other information *(continued)*

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
- 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 FCA 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 Statement of ACD's Responsibilities set out on page 5, 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.

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.

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

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 Generally Accepted Accounting Practice (UK GAAP), the Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook (COLL), 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 the net asset value, revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through the 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 2025

Jupiter Merian Asia Pacific Fund

Cumulative Performance (% change to 31 October 2024)

	1 year	3 years	5 years	10 years
Jupiter Merian Asia Pacific Fund*	27.8	19.7	56.6	167.2
MSCI AC Asia Pacific ex-Japan with net dividends reinvested (Benchmark)	21.0	5.0	28.4	96.2
IA Asia Pacific ex-Japan (Sector Average)	16.7	1.2	27.5	97.3
Quartile Ranking	1st	1st	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

The Asia Pacific ex-Japan region performed well during the year to 31 October 2024. Globally, markets faced significant uncertainty around higher inflation, the timing of interest rate cuts, geopolitical conflicts, and a number of election results.

For the first half of the period, continued global enthusiasm around artificial intelligence (AI) acted as a tailwind for technology stocks and chipmakers. This fuelled growth in Taiwan and South Korea, which are home to many of these companies. However, the positive sentiment began to falter towards the end of the period, as the market started to question whether expensive tech companies could deliver upon investors' high expectations. Despite the pullback, the region's 12-month returns were strong.

Chinese equities started the period less positively, with the region suffering from weak economic growth and an ongoing real estate crisis. Reactive stimulus measures introduced by the Chinese government were not considered sufficiently strong by investors, further dampening appetite for the region. Consequently, flows shifted from China to other regions in Asia, such as India, which performed strongly as a result. India's stock market continued to grow in 2024, with investor confidence strengthened by hopes that political stability would persist. In response to the outflows, Beijing intervened in February to prop up the market. This caused large-cap Chinese stocks to outperform and partially contributed to the outperformance of large caps across the globe. The intervention caused a meltdown within the relatively new quantitative community in China, which tended to have long positions in small or even micro-cap stocks and hedging positions in large-cap stocks or index futures of large-cap stocks. Later, additional stimulus efforts by China's government and low valuations in the region encouraged cautious investors to re-enter the Chinese market, driven in part by the relatively high valuations in India due to positive investor sentiment there.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Throughout the year, the market environment changed considerably. Globally, optimism improved significantly, with most regions ending the period in optimistic territory. The movement in Asia Pacific was particularly notable. Markets had a pessimistic view of the region in October 2023, but this steadily improved over the year and became very optimistic. In terms of the risk environment, our model showed that Asia Pacific was considered medium risk for much of the period, moving to high risk in September 2024. Despite the positive market sentiment, the environment in Asia Pacific displayed the greatest risk among all regions by the end of the period.

As well as 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 started and ended in a similar position, but it spiked in the summer. Asia Pacific saw an increase in risk appetite throughout the year, although it dipped significantly in July and August.

The changes in market sentiment during the period were reflected in the fund's positioning through our dynamic weighting scheme. Our weighting to dynamic valuation, for example, reduced steadily throughout the year and now sits at a 12-month low. Within dynamic valuation, the value component reduced by 10% to a weighting of only 3%. Another notable change was the model's increase in weighting towards market dynamics and sentiment. This reflected increased market uncertainty, leading to a greater focus on short-term market drivers versus long-term fundamentals.

Investment Outlook

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

November 2024

Risk and Reward Profile

As at 31.10.24



As at 31.10.23



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		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	625.45	580.45	680.56	270.44	249.09	289.86
Return before operating charges*	184.28	56.45	(88.53)	80.01	24.17	(37.94)
Operating charges	(12.56)	(11.45)	(11.58)	(3.16)	(2.82)	(2.83)
Return after operating charges*	171.72	45.00	(100.11)	76.85	21.35	(40.77)
Distributions on accumulation shares	(5.58)	(8.28)	(11.00)	(4.77)	(5.68)	(6.83)
Retained distributions on accumulation shares	5.58	8.28	11.00	4.77	5.68	6.83
Closing net asset value per share	797.17	625.45	580.45	347.29	270.44	249.09
*after direct transaction costs of:	2.28	2.45	2.54	1.00	1.06	1.09

Performance

Return after charges (%)	27.46	7.75	(14.71)	28.42	8.57	(14.07)
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Other Information

Closing net asset value (£'000)	17,818	19,021	22,003	110,468	62,322	68,931
Closing number of shares	2,235,105	3,041,200	3,790,695	31,808,117	23,044,282	27,673,623
Operating charges (%)	1.75	1.75	1.75	1.00	1.00	1.00
Direct transaction costs (%)	0.32	0.37	0.38	0.32	0.37	0.38

Prices

Highest share price (p)	823.39	706.85	704.60	358.54	303.91	300.19
Lowest share price (p)	626.33	589.75	576.56	270.84	253.11	247.40

Change in net asset per share

	P (GBP) Accumulation			U1 (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	223.28	206.17	240.52	220.68	203.09	236.16
Return before operating charges*	65.96	20.02	(31.43)	65.28	19.72	(30.94)
Operating charges	(3.23)	(2.91)	(2.92)	(2.36)	(2.13)	(2.13)
Return after operating charges*	62.73	17.11	(34.35)	62.92	17.59	(33.07)
Distributions on accumulation shares	(3.29)	(4.12)	(5.07)	(4.09)	(4.81)	(5.74)
Retained distributions on accumulation shares	3.29	4.12	5.07	4.09	4.81	5.74
Closing net asset value per share	286.01	223.28	206.17	283.60	220.68	203.09
*after direct transaction costs of:	0.82	0.87	0.90	0.81	0.86	0.88

Performance

Return after charges (%)	28.09	8.30	(14.28)	28.51	8.66	(14.00)
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Other Information

Closing net asset value (£'000)	9,999	8,345	7,890	78,368	69,070	87,549
Closing number of shares	3,496,148	3,737,414	3,826,759	27,633,240	31,298,837	43,107,533
Operating charges (%)	1.25	1.25	1.25	0.925	0.925	0.925
Direct transaction costs (%)	0.32	0.37	0.38	0.32	0.37	0.38

Prices

Highest share price (p)	295.32	251.39	249.07	292.77	247.84	244.59
Lowest share price (p)	223.60	209.49	204.78	221.00	206.38	201.72

Comparative Tables *(continued)*

Change in net asset per share			
	U2 (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	238.63	219.44	254.98
Return before operating charges*	70.62	21.30	(33.43)
Operating charges	(2.35)	(2.11)	(2.11)
Return after operating charges*	68.27	19.19	(35.54)
Distributions on accumulation shares	(4.63)	(5.39)	(6.39)
Retained distributions on accumulation shares	4.63	5.39	6.39
Closing net asset value per share	306.90	238.63	219.44
*after direct transaction costs of:	0.88	0.93	0.95
Performance			
Return after charges (%)	28.61	8.74	(13.94)
Other Information			
Closing net asset value (£'000)	66,830	51,425	45,493
Closing number of shares	21,775,941	21,550,079	20,730,909
Operating charges (%)	0.85	0.85	0.85
Direct transaction costs (%)	0.32	0.37	0.38
Prices			
Highest share price (p)	316.81	267.85	264.09
Lowest share price (p)	238.98	223.00	217.96

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Australia - 13.47% (12.89%)			
424,616	Accent	511,383	0.18
288,802	AMP	210,016	0.07
133,389	Aristocrat Leisure	4,187,010	1.48
289,041	Bank of Queensland	960,238	0.34
83,762	BHP	1,822,647	0.64
146,569	BlueScope Steel	1,518,366	0.54
224,937	Brambles	2,107,520	0.74
67,601	Capricorn Metals	217,681	0.08
1,024,575	Centuria Capital	969,898	0.34
66,388	Coles	595,589	0.21
90,939	Commonwealth Bank of Australia	6,624,674	2.34
992	CSL	145,263	0.05
150,227	Downer EDI	429,313	0.15
27,032	Elders	117,118	0.04
64,243	Flight Centre Travel	523,891	0.18
49,868	GrainCorp	229,035	0.08
135,860	Harvey Norman	316,844	0.11
275,776	Helia	571,374	0.20
339,047	HMC Capital	1,757,891	0.62
444,603	Insignia Financial	748,729	0.26
1,020,111	Medibank Pvt	1,868,874	0.66
31,136	Netwealth	439,971	0.16
22,124	Neuren Pharmaceuticals	139,434	0.05
243,831	NRW	480,302	0.17
245,668	Perenti	146,681	0.05
21,072	Perpetual	217,863	0.08
77,316	PEXA	536,989	0.19
23,927	Pinnacle Investment Management	245,793	0.09
487,645	Qantas Airways	2,008,240	0.71
10,494	Temple & Webster	61,853	0.02
233,784	Vault Minerals	46,528	0.02
355,224	Ventia Services Pty	830,245	0.29
103,605	WEB Travel	213,071	0.08
620,530	West African Resources	581,082	0.21
72,892	Westgold Resources	119,405	0.04
313,179	Westpac Banking	5,130,219	1.81
358,282	Zip	552,167	0.19
		38,183,197	13.47
Bermuda - 0.00% (1.26%)			
Cayman Islands - 0.00% (0.11%)			

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
China - 13.60% (15.40%)			
680,000	AAC Technologies	2,130,090	0.75
1,048,900	Bank of Hangzhou	1,579,915	0.56
81,800	Bilibili	1,391,352	0.49
171,300	Changchun High-Tech Industry	1,945,606	0.69
60,000	China Communications Services	25,020	0.01
218,000	China Life Insurance	358,839	0.13
48,800	China Merchants Bank	198,659	0.07
242,000	China Resources Building Materials Technology	48,284	0.02
119,000	China Shineway Pharmaceutical	109,218	0.04
6,400,000	Chongqing Rural Commercial Bank	2,694,336	0.95
7,100	Contemporary Amperex Technology	190,073	0.07
50,000	Geely Automobile	68,137	0.02
58,400	GoerTek	149,046	0.05
145,500	Great Wall Motor	179,408	0.06
698,000	Hansoh Pharmaceutical	1,263,142	0.44
3,870,500	Huaxia Bank	2,973,961	1.05
83,800	JD Logistics	131,920	0.05
239,000	Jinduicheng Molybdenum	279,101	0.10
16,200	JOYY	427,929	0.15
66,400	Lens Technology	162,887	0.06
3,739,000	Lonking	555,778	0.20
46,500	Ping An Insurance 'A'	283,412	0.10
2,601,000	Poly Property	435,922	0.15
231,800	Pop Mart International	1,630,279	0.57
66,300	Sany Heavy Industry	131,614	0.05
6,750,300	Shandong Nanshan Aluminum	2,990,067	1.05
3,017,600	Shanghai Pudong Development Bank	3,231,620	1.14
116,800	Shennan Circuits	1,335,499	0.47
87,593	Shenzhen Goodix Technology	857,214	0.30
9,140	Sungrow Power Supply	90,143	0.03
6,750	Trip.com	337,366	0.12
913,400	Western Mining	1,758,540	0.62
119,000	Wharf	259,986	0.09
4,604,500	Wintime Energy	696,563	0.25
1,667,400	Xiaomi	4,441,304	1.57
352,500	Yealink Network Technology	1,491,971	0.53
265,800	Yunnan Yuntianhua	665,923	0.23
430,000	Zhejiang NHU	1,059,518	0.37
		38,559,642	13.60
Hong Kong - 14.89% (12.79%)			
796,600	AIA	4,883,392	1.72
818,700	Alibaba	7,722,283	2.72
312,000	Aluminum of China	154,070	0.06

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Hong Kong (continued)			
1,264,800	China Pacific Insurance	3,413,096	1.20
3,574,000	China Tower	374,372	0.13
228,000	CITIC	207,438	0.07
125,000	CK Asset	397,172	0.14
262,800	JD.com 'A'	4,076,760	1.44
903,000	JS Global Lifestyle	141,432	0.05
111,900	Kuaishou Technology	512,392	0.18
610,100	Legend	465,610	0.17
299,180	Meituan	5,446,968	1.92
63,900	NetEase	789,189	0.28
300,000	New China Life Insurance	787,112	0.28
552,000	New World Development	430,080	0.15
364,000	PAX Global Technology	187,011	0.07
1,528,000	People's Insurance Co of China	599,067	0.21
1,260,000	Shougang Fushan Resources	351,956	0.12
1,226,000	Sino Biopharmaceutical	431,742	0.15
172,700	Sunny Optical Technology	872,632	0.31
206,500	Tencent	8,334,995	2.94
200,000	United Laboratories International	210,695	0.08
2,053,000	WH	1,239,093	0.44
111,500	Yue Yuen Industrial	181,310	0.06
		42,209,867	14.89
India - 15.26% (12.49%)			
2,514	ABB India	172,167	0.06
32,710	Aurobindo Pharma	420,864	0.15
10,536	Bajaj Auto	954,958	0.34
222,060	Bank of Baroda	516,129	0.18
416,759	Bharat Electronics	1,095,512	0.39
613,392	Bharat Petroleum	1,760,618	0.62
187,410	Bharti Airtel	2,800,239	0.99
1,546,207	Canara Bank	1,469,185	0.52
56,194	Cipla	804,394	0.28
352,769	Coal India	1,472,300	0.52
9,528	Dixon Technologies India	1,237,844	0.44
60,515	Dr Reddy's Laboratories	711,082	0.25
596,000	GAIL India	1,098,870	0.39
9,402	Godrej Properties	250,445	0.09
71,380	HCL Technologies	1,166,582	0.41
14,792	HDFC Asset Management	585,291	0.21
7,617	Hero MotoCorp	349,795	0.12
178,069	Hindalco Industries	1,123,557	0.40
47,409	Hindustan Aeronautics	1,858,784	0.66
140,448	Hindustan Petroleum	493,805	0.17

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
India (continued)			
209,563	ICICI Bank (National Stock Exchange)	2,502,676	0.88
769,465	Indian Oil	1,013,455	0.36
92,387	Indian Railway Catering & Tourism	700,353	0.25
374,672	Indus Towers	1,177,882	0.41
303,204	Infosys	4,927,657	1.74
1,497,223	Jaiprakash Power Ventures	250,916	0.09
68,369	Jindal Steel & Power	579,512	0.20
19,763	Jio Financial Services	58,676	0.02
26,702	Lupin	538,445	0.19
10,529	Maruti Suzuki India	1,077,952	0.38
400,775	NMDC	819,139	0.29
55,677	One 97 Communications	388,997	0.14
895,536	Punjab National Bank	809,875	0.28
29,784	Reliance Industries	365,828	0.13
45,682	Sammaan Capital	60,778	0.02
31,013	Shriram Finance	895,343	0.32
133,162	State Bank of India	1,007,919	0.35
1,893	Sun Pharmaceutical Industries	32,330	0.01
88,606	Tata Motors	682,479	0.24
53,650	Tata Power	217,701	0.08
5,572	Tech Mahindra	82,742	0.03
11,854	Torrent Power	199,096	0.07
18,477	Trent	1,215,942	0.43
629,103	Union Bank of India	678,883	0.24
444,704	Vedanta	1,900,909	0.67
75,333	Wipro	384,305	0.13
142,024	Zomato	316,349	0.11
3,826	Zydus Lifesciences	35,394	0.01
		43,263,954	15.26
Indonesia - 1.91% (1.22%)			
20,944,500	Adaro Minerals Indonesia	1,443,761	0.51
7,312,100	Alamtri Resources Indonesia	1,307,982	0.46
14,055,200	Aspirasi Hidup Indonesia	625,073	0.22
3,314,700	Astra International	835,344	0.30
946,000	Indo Tambangraya Megah	1,172,150	0.41
485,900	Kalbe Farma	38,656	0.01
		5,422,966	1.91
Malaysia - 2.19% (0.64%)			
2,228,000	AMMB	2,012,439	0.71
189,900	Hong Leong Financial	627,587	0.22
4,286,400	My EG Services	633,894	0.22
2,542,900	RHB Bank	2,886,853	1.02

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Malaysia (continued)			
135,700	YTL	47,586	0.02
		6,208,359	2.19
New Zealand - 0.19% (0.59%)			
390,905	Fletcher Building	534,595	0.19
Philippines - 0.61% (1.76%)			
563,800	DMCI	84,126	0.03
152,550	GT Capital	1,449,618	0.51
1,488,300	LT	204,195	0.07
		1,737,939	0.61
Singapore - 3.02% (3.18%)			
186,200	CapitaLand Investment	307,205	0.11
172,300	DBS	3,911,015	1.38
554,100	Hongkong Land	1,852,157	0.65
67,100	iFAST	294,691	0.10
44,700	Jardine Matheson	1,330,877	0.47
33,800	Singapore Exchange	225,245	0.08
30,700	UOL	96,615	0.04
2,323,300	Yangzijiang Financial	538,821	0.19
200	Yangzijiang Shipbuilding	302	–
		8,556,928	3.02
South Korea - 9.16% (12.06%)			
385,615	BNK Financial	2,045,781	0.72
54,644	Coway	1,934,712	0.68
4,716	DB Insurance	289,686	0.10
109,072	GS Engineering & Construction	1,088,653	0.39
15,836	Hana Financial	533,096	0.19
2,793	HD Korea Shipbuilding & Offshore Engineering	287,875	0.10
96,029	HDC Hyundai Development Co-Engineering & Construction	1,069,644	0.38
1,104	Hyundai Motor (Preference Shares)	99,891	0.04
9,890	KakaoBank	120,334	0.04
75,039	KB Financial	3,808,097	1.34
33,609	Kia	1,735,819	0.61
26,716	KT&G	1,647,067	0.58
62,620	Samsung E&A	628,181	0.22
182,238	Samsung Electronics	6,063,088	2.14
32,715	Samsung Electronics (Preference Shares)	881,594	0.31
89,193	Shinhan Financial	2,571,469	0.91

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
South Korea (continued)			
132,938	Woori Financial	1,152,785	0.41
		25,957,772	9.16
Taiwan - 15.54% (13.80%)			
73,000	Asia Vital Components	1,125,595	0.40
111,000	Asustek Computer	1,542,250	0.54
334,000	Chicony Electronics	1,317,813	0.47
71,000	Delta Electronics	693,460	0.24
26,000	eMemory Technology	2,004,484	0.71
112,000	Fubon Financial	246,163	0.09
632,000	Highwealth Construction	623,397	0.22
105,000	Hon Hai Precision Industry	537,551	0.19
1,163,000	KGI Financial	470,128	0.17
118,000	MediaTek	3,670,328	1.29
23,000	PharmaEssentia	351,299	0.12
130,000	Pixart Imaging	766,235	0.27
81,000	Quanta Computer	595,064	0.21
136,000	Realtek Semiconductor	1,573,572	0.56
567,000	Shanghai Commercial & Savings Bank	548,302	0.19
1,054,000	Taiwan Semiconductor Manufacturing	26,278,323	9.27
121,000	Transcend Information	281,175	0.10
177,000	Tripod Technology	826,895	0.29
199,000	United Microelectronics	231,696	0.08
8,000	Wiwynn	368,897	0.13
		44,052,627	15.54
Thailand - 3.19% (3.63%)			
48,200	Central Pattana	69,513	0.02
4,525,000	Charoen Pokphand Foods	2,579,130	0.91
1,152,800	Electricity Generating	3,166,101	1.12
1,503,600	Indorama Ventures	889,841	0.31
108,200	Indorama Ventures	64,033	0.02
578,300	Kasikornbank	1,947,124	0.69
160,200	Songkla Canning	92,967	0.03
200,300	Thanachart Capital (Alien Market)	240,530	0.09
		9,049,239	3.19
United States - 2.33% (2.82%)			
11,100	Atour Lifestyle	225,289	0.08
18,617	PDD	1,739,839	0.61
69,800	Qifu Technology	1,773,961	0.63

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
	United States (continued)		
39,100	Sea	2,852,596	1.01
		6,591,685	2.33
	DERIVATIVES - 0.03% ((0.25%))		
	Futures Contracts - 0.03% ((0.25%))		
64	Futures S&P E-mini December 2024	75,283	0.03
	Total value of investments	270,404,053	95.39
	Net other assets	13,079,156	4.61
	Net assets	283,483,209	100.00

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

The figures in brackets show allocations as at 31 October 2023.

Asset allocation	
Equities	95.36%
Derivatives	0.03%
Net other assets	4.61%
Total	100.00%

Portfolio allocation	
Taiwan	15.54%
India	15.26%
Hong Kong	14.89%
China	13.60%
Australia	13.47%
South Korea	9.16%
Thailand	3.19%
Singapore	3.02%
United States	2.33%
Malaysia	2.19%
Indonesia	1.91%
Philippines	0.61%
New Zealand	0.19%
Derivatives	0.03%
Net other assets	4.61%
Total	100.00%

Major holdings	Percentage of portfolio
Taiwan Semiconductor Manufacturing	9.27%
Tencent	2.94%
Alibaba	2.72%
Commonwealth Bank of Australia	2.34%
Samsung Electronics	2.14%
Meituan	1.92%
Westpac Banking	1.81%
Infosys	1.74%
AIA	1.72%
Xiaomi	1.57%
Number of holdings	221

Statement of Total Return

For the year ended 31 October 2024				
	Note	Year to 31.10.24		Year to 31.10.23
		£	£	£
Income				
Net capital gains	2		56,818,096	16,316,270
Revenue	3	6,942,933		7,792,829
Expenses	4	(2,496,303)		(2,428,728)
Interest payable and similar charges		(1,776)		(21,447)
Net revenue before taxation		4,444,854		5,342,654
Taxation	5	(1,172,868)		(69,639)
Net revenue after taxation			3,271,986	5,273,015
Total return before distributions			60,090,082	21,589,285
Distributions	6		(3,753,919)	(4,633,492)
Change in net assets attributable to shareholders from investment activities			56,336,163	16,955,793

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024				
		Year to 31.10.24		Year to 31.10.23
		£	£	£
Opening net assets attributable to shareholders			210,183,295	231,865,963
Amounts receivable on issue of shares		61,851,721		29,304,745
Amounts payable on cancellation of shares		(48,839,072)		(72,324,550)
			13,012,649	(43,019,805)
Dilution adjustment			53,800	—*
Change in net assets attributable to shareholders from investment activities			56,336,163	16,955,793
Retained distribution on accumulation shares			3,897,302	4,381,344
Closing net assets attributable to shareholders			283,483,209	210,183,295

*In prior year, the dilution levy was presented within creations of (£500) and cancellations of £907.

The notes on pages 26 to 39 form an integral part of these financial statements.

Balance Sheet

As at 31 October 2024

	Note	31.10.24 £	31.10.23 £
Assets			
Fixed assets:			
Investments		270,404,053	198,919,605
Current assets:			
Debtors	7	4,122,104	2,530,277
Cash and cash equivalents	8	14,922,343	12,482,551
Total assets		289,448,500	213,932,433
Liabilities			
Investment liabilities		–	(531,676)
Deferred Tax liability	11	(923,543)	(441,901)
Creditors:			
Bank overdrafts	9	(356,964)	(6)
Other creditors	10	(4,684,784)	(2,775,555)
Total liabilities		(5,965,291)	(3,749,138)
Net assets attributable to shareholders		283,483,209	210,183,295

The notes on pages 26 to 39 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 144 to 146.

2. Net Capital Gains

The net gains on investments during the year comprise:

	31.10.24 £	31.10.23 £
Currency losses	(741,309)	(882,724)
Transaction charges	(11,247)	(10,519)
Gains on non-derivative securities	54,404,752	16,289,101
Gains on forward currency contracts (see Note 14)	426	530
Gains on derivative contracts (see Note 14)	3,165,474	919,882
Net capital gains	56,818,096	16,316,270

3. Revenue

	31.10.24 £	31.10.23 £
UK dividends	28,774	58,482
Overseas dividends	6,599,412	7,576,472
Bank interest	314,747	157,875
Total revenue	6,942,933	7,792,829

4. Expenses

	31.10.24 £	31.10.23 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Annual Charge*	2,496,303	2,428,728
Total expenses	2,496,303	2,428,728

*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.

The audit fee for the year, excluding VAT, was £11,200 (31.10.23: £10,900).

Notes to the Financial Statements *(continued)*

5. Taxation

(a) Analysis of charge in the year:

	31.10.24 £	31.10.23 £
Irrecoverable overseas tax	691,226	721,460
Indian capital gains tax	481,642	(651,821)
Total tax charge for the year	1,172,868	69,639

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

The tax assessed for the year is higher (2023: lower) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.24 £	31.10.23 £
Net revenue before taxation	4,444,854	5,342,654
Corporation tax of 20% (2023: 20%)	888,971	1,068,531
Effects of:		
Current year expenses not utilised	418,252	433,184
Revenue not subject to taxation	(1,307,223)	(1,501,715)
Indian capital gains tax taken to capital	481,642	(651,821)
Irrecoverable overseas tax	691,226	721,460
Total tax charge for the year	1,172,868	69,639

OEICs are exempt from UK Capital Gains Tax. The sub-fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year's provision has been taken from the capital of the sub-fund.

(c) Movement in Deferred Tax Liability

	31.10.24 £	31.10.23 £
Indian capital gains provision at start of year	441,901	1,093,722
Indian capital gains movement during the year	481,642	(651,821)
Deferred tax liability at the end of the year	923,543	441,901

At 31 October 2024, there are surplus management expenses of £30,694,963 (31.10.23: £28,603,703). 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 £6,138,993 (31.10.23: £5,720,741) has not been recognised.

The deferred tax liability comprises a temporary difference attributable to the provision for capital gains tax on Indian securities held at the balance sheet date, which has been 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:

	31.10.24 £	31.10.23 £
Final distribution	3,897,302	4,381,344
	3,897,302	4,381,344
Amounts received on issue of shares	(400,374)	(168,219)
Amounts paid on cancellation of shares	256,991	420,367
Net distributions for the year	3,753,919	4,633,492
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	3,271,986	5,273,015
Indian capital gains tax	481,642	(651,821)
Equalisation on conversions	285	12,309
Net movement in revenue account	6	(11)
Net distributions for the year	3,753,919	4,633,492

Details of the distributions in pence per share are shown in the Distribution Tables on page 40.

7. Debtors

	31.10.24 £	31.10.23 £
Accrued revenue	267,907	229,026
Amounts receivable for issue of shares	279,459	373,571
Currency sales awaiting settlement	7,879	–
Overseas tax recoverable	11,451	11,702
Sales awaiting settlement	3,555,408	1,915,978
Total debtors	4,122,104	2,530,277

8. Cash and Cash Equivalents

	31.10.24 £	31.10.23 £
Amounts held at brokers	–	599,731
Cash and bank balances	14,922,343	11,882,820
Total cash and cash equivalents	14,922,343	12,482,551

9. Bank Overdrafts

	31.10.24 £	31.10.23 £
Amounts due to brokers	356,964	6
Total bank overdrafts	356,964	6

Notes to the Financial Statements *(continued)*

10. Other Creditors

	31.10.24 £	31.10.23 £
Accrued expenses	54,587	41,376
Amounts payable for cancellation of shares	355,406	322,112
Currency purchases awaiting settlement	5,738	77
Purchases awaiting settlement	4,269,053	2,411,990
Total other creditors	4,684,784	2,775,555

11. Provision for Liabilities

	31.10.24 £	31.10.23 £
Deferred tax liability	923,543	441,901
Total provision for liabilities	923,543	441,901

The deferred tax liability comprises a temporary difference attributable to the provision for capital gains tax on Indian securities held at the balance sheet date, which has been taken to capital. Temporary differences 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 (31.10.23: £nil).

13. Related Party Transactions

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 24. 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 £75,947 was payable to the ACD (31.10.23: £51,459 was receivable from 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 are disclosed as Fixed Annual Charge in Note 4 (Expenses). At the year end, £54,587 (31.10.23: £41,376) 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 £13,520,203 or 4.77% of NAV (31.10.23: £9,919,396 or 4.72% 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	31.10.24 £	31.10.23 £
Australian Dollar	38,416,071	28,459,115
Chinese Yuan Renminbi	23,418,271	18,012,998
Euro	112,380	113,831
Hong Kong Dollar	57,865,407	47,486,474
Indian Rupee	43,881,589	26,465,583
Indonesian Rupiah	5,425,084	2,466,393
Malaysian Ringgit	6,269,773	1,342,076
New Zealand Dollar	799,846	1,288,318
Philippine Peso	1,768,656	3,835,042
Singapore Dollar	6,179,709	6,256,821
South Korean Won	26,063,671	26,022,636
Taiwan Dollar	43,763,262	31,590,843
Thai Baht	9,247,142	7,625,923
US Dollar	12,693,639	7,392,270
Total	275,904,500	208,358,323

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 2024 by £13,795,225 or 4.87% of NAV (31.10.23: £10,417,916 or 4.96% 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 £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.24				
Australian Dollar	411,249	—	38,625,117	39,036,366
Chinese Yuan Renminbi	1,454,425	—	22,071,332	23,525,757
Euro	112,282	—	98	112,380
Hong Kong Dollar	318,438	—	59,437,070	59,755,508
Indian Rupee	658,971	—	43,481,306	44,140,277
Indonesian Rupiah	2,118	—	5,422,966	5,425,084
Malaysian Ringgit	—	—	6,269,773	6,269,773
New Zealand Dollar	264,830	—	535,016	799,846
Philippine Peso	—	—	1,796,774	1,796,774
Singapore Dollar	99,999	—	6,079,710	6,179,709
South Korean Won	—	—	26,550,915	26,550,915
Taiwan Dollar	—	—	44,594,498	44,594,498
Thai Baht	197,903	—	9,049,239	9,247,142
US Dollar	2,747,249	—	10,303,348	13,050,597
Sterling	8,654,879	—	308,995	8,963,874
Total	14,922,343	—	274,526,157	289,448,500
31.10.23				
Australian Dollar	813,996	—	28,063,671	28,877,667
Chinese Yuan Renminbi	887,305	—	17,496,719	18,384,024
Euro	113,667	—	164	113,831
Hong Kong Dollar	2,603,410	—	45,017,720	47,621,130
Indian Rupee	185,013	—	26,522,194	26,707,207
Indonesian Rupiah	—	—	2,675,033	2,675,033
Malaysian Ringgit	—	—	1,342,076	1,342,076
New Zealand Dollar	57,528	—	1,230,790	1,288,318
Philippine Peso	—	—	3,835,042	3,835,042
Singapore Dollar	72,057	—	6,184,764	6,256,821
South Korean Won	—	—	26,087,004	26,087,004
Taiwan Dollar	3,330,064	—	29,167,538	32,497,602
Thai Baht	—	—	7,676,580	7,676,580
US Dollar	2,155,545	—	5,768,401	7,923,946
Sterling	2,263,966	—	382,186	2,646,152
Total	12,482,551	—	201,449,882	213,932,433

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.24				
Australian Dollar	–	–	989,445	989,445
Chinese Yuan Renminbi	–	–	107,486	107,486
Hong Kong Dollar	–	–	1,890,101	1,890,101
Indian Rupee	–	–	258,688	258,688
Philippine Peso	–	–	215	215
South Korean Won	–	–	204,456	204,456
Taiwan Dollar	–	–	824,401	824,401
US Dollar	356,958	–	–	356,958
Sterling	6	–	1,333,535	1,333,541
Total	356,964	–	5,608,327	5,965,291
31.10.23				
Australian Dollar	–	–	418,552	418,552
Chinese Yuan Renminbi	–	–	371,026	371,026
Hong Kong Dollar	–	–	134,656	134,656
Indian Rupee	–	–	241,624	241,624
Indonesian Rupiah	–	–	267,900	267,900
Malaysian Ringgit	–	–	20,110	20,110
Taiwan Dollar	–	–	906,759	906,759
Thai Baht	–	–	51,363	51,363
US Dollar	–	–	531,676	531,676
Sterling	6	–	805,466	805,472
Total	6	–	3,749,132	3,749,138

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 £426 to the sub-fund during the year (31.10.23: realised gains of £530). All contracts were undertaken with Citi and Northern Trust as counterparties during the year. There are no outstanding contracts at the year end (31.10.23: £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 £3,165,474 (31.10.23: realised gains of £919,882) 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	31.10.24 £	31.10.23 £
Merrill Lynch	75,283	(531,676)
	75,283	(531,676)

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 5.00% (31.10.23: 5.09%).

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 £
31.10.24		
Level 1	270,404,053	–
Level 2	–	–
Level 3	–	–
Total	270,404,053	–

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	198,919,606	(531,676)
Level 2	–	–
Level 3	–	–
Total	198,919,606	(531,676)

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

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 31 October 2024

	Equities £	%	Total £
31.10.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	451,201,216		451,201,216
Commissions	92,837	0.02	92,837
Expenses and other charges	170,097	0.04	170,097
	262,934		262,934
Purchases including transaction costs	451,464,150		451,464,150
Analysis of total sales costs			
Sales in year before transaction costs	436,600,138		436,600,138
Commissions	(90,908)	0.02	(90,908)
Expenses and other charges	(484,229)	0.11	(484,229)
	(575,137)		(575,137)
Sales net of transaction costs	436,025,001		436,025,001

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

Commissions	0.07%
Expenses and other charges	0.26%

The average portfolio dealing spread as at the balance sheet date was 0.23%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2023

	Equities £	%	Total £
31.10.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	389,819,043		389,819,043
Commissions	109,226	0.03	109,226
Expenses and other charges	158,246	0.04	158,246
	<u>267,472</u>		<u>267,472</u>
Purchases including transaction costs	390,086,515		390,086,515
Analysis of total sales costs			
Sales in year before transaction costs	428,332,999		428,332,999
Commissions	(115,923)	0.03	(115,923)
Expenses and other charges	(502,957)	0.12	(502,957)
	<u>(618,880)</u>		<u>(618,880)</u>
Sales net of transaction costs	427,714,119		427,714,119

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)*

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	31.10.24	31.10.23
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 2023	3,041,200	23,044,282	3,737,414
Shares issued in year	547,446	12,363,520	11,816
Shares cancelled in year	(1,347,268)	(3,507,228)	(252,620)
Shares converted in year	(6,273)	(92,457)	(462)
Closing number of shares at 31 October 2024	2,235,105	31,808,117	3,496,148

Reconciliation of Shares	U1 (GBP) Accumulation	U2 (GBP) Accumulation
Opening number of shares at 1 November 2023	31,298,837	21,550,079
Shares issued in year	1,546,913	5,385,409
Shares cancelled in year	(5,343,946)	(5,159,547)
Shares converted in year	131,436	–
Closing number of shares at 31 October 2024	27,633,240	21,775,941

Notes to the Financial Statements *(continued)*

18. Tiered Pricing on Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the sub-fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter (provided the scheme property of the sub-fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a sub-fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the ACD will notify Shareholders.

Distribution Table

For the year ended 31 October 2024

FINAL

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 31 October 2024

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	5.5849	–	5.5849	8.2828
Group 2	5.2787	0.3062	5.5849	8.2828

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	4.7748	–	4.7748	5.6843
Group 2	2.5313	2.2435	4.7748	5.6843

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	3.2910	–	3.2910	4.1158
Group 2	1.8444	1.4466	3.2910	4.1158

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	4.0896	–	4.0896	4.8092
Group 2	2.4281	1.6615	4.0896	4.8092

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	4.6315	–	4.6315	5.3851
Group 2	2.2488	2.3827	4.6315	5.3851

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 2024)

	1 year	3 years	5 years	10 years
Merian Global Equity Fund*	31.7	37.4	86.8	251.6
MSCI World Index with net dividends reinvested (Benchmark)	26.2	28.4	77.6	216.5
IA Global (Sector Average)	22.1	12.5	54.5	155.1
Quartile Ranking	1st	1st	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 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 moved higher over the year to 31 October 2024. Globally, markets faced significant uncertainty around higher inflation, the timing of interest rate cuts, geopolitical conflicts, and a number of election results.

Positive returns were driven in part by a strong performance from technology stocks, with companies exposed to artificial intelligence (AI) benefitting especially from enthusiasm about the potential of the new technology. Despite this, the positive momentum in technology stocks began to falter towards the end of the reporting period as the market began to question whether expensive tech companies could deliver upon investors' high expectations.

Initial ambivalence over the timing of interest rate cuts by the US Federal Reserve (Fed), as well as other major central banks, created uncertainty for investors. Markets latched on to any suggestion about the exact timing of interest rate movements, responding energetically to both positive and negative information. Ultimately, most major central banks across North America, Europe, the UK, and China cut interest rates decisively throughout the period, bolstering markets. Japan was an exception to this trend, instead raising interest rates to tackle the inflationary risks arising from a weakening yen. The combination of higher rates and weaker economic data saw a severe correction in Japanese equities in August following a prolonged period of positive momentum. Although its markets quickly stabilised, the region posted a negative return in quarter 3 2024.

In China, the government intervened aggressively to prop up the market, which was suffering from weak economic growth and a real estate crisis that had sapped investor appetite for the region. The intervention caused a meltdown within the relatively new quantitative community in China, which tended to have long positions in small or even micro-cap stocks and hedging positions in large-cap stocks or index futures of large-cap stocks. Additional stimulus efforts by China's government and low valuations in the region encouraged cautious investors to re-enter the Chinese market.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Throughout the period under review, the market environment changed considerably. Globally, optimism improved significantly, with all regions except Europe ending the period in optimistic territory. Most regions began the period clustered around medium risk, but by the end of the period regional risk spanned all levels. In absolute terms, Asia Pacific ended October 2024 in high-risk territory, while emerging markets ended the period in low-risk territory. Meanwhile, North America, Japan, and Europe stood in medium-risk territory.

As well as 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 gradually increased in the first half of the period, before falling back and ending at a similar level to where it started.

The changes in market sentiment during the period were reflected in the sub-fund's positioning through our dynamic weighting scheme. Our weighting to dynamic valuation, for example, reduced steadily throughout the year and now sits at a 12-month low. Within dynamic valuation, the value component reduced by 10% to a weighting of only 3%. Another notable change was the model's increase in weighting towards market dynamics and sentiment. This reflected increased market uncertainty, leading to a greater focus on short-term market drivers versus long-term fundamentals.

Investment Outlook

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

November 2024

Risk and Reward Profile

As at 31.10.2024



As at 31.10.2023



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

Comparative Tables

Change in net asset per share

	L (GBP) Accumulation			I (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	555.50	530.20	544.27	390.65	370.08	376.96
Return before operating charges*	174.18	34.93	(4.70)	122.90	24.45	(3.15)
Operating charges	(11.50)	(9.63)	(9.37)	(4.67)	(3.88)	(3.73)
Return after operating charges*	162.68	25.30	(14.07)	118.23	20.57	(6.88)
Distributions on accumulation shares	–	–	–	(2.06)	(2.13)	(2.54)
Retained distributions on accumulation shares	–	–	–	2.06	2.13	2.54
Closing net asset value per share	718.18	555.50	530.20	508.88	390.65	370.08
*after direct transaction costs of:	0.67	0.71	0.80	0.47	0.50	0.55

Performance

Return after charges (%)	29.29	4.77	(2.59)	30.26	5.56	(1.83)
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Other Information

Closing net asset value (£'000)	17,686	20,327	38,469	316,939	244,363	256,262
Closing number of shares	2,462,554	3,659,212	7,255,454	62,281,758	62,552,388	69,244,191
Operating charges (%)	1.75	1.75	1.75	1.00	1.00	1.00
Direct transaction costs (%)	0.10	0.13	0.15	0.10	0.13	0.15

Prices

Highest share price (p)	727.50	585.30	570.86	515.32	411.22	395.99
Lowest share price (p)	557.41	514.27	487.85	392.01	359.32	339.57

Change in net asset per share

	P (GBP) Accumulation			U1 (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	325.74	309.35	315.89	292.55	276.94	281.88
Return before operating charges*	102.35	20.44	(2.64)	92.04	18.29	(2.36)
Operating charges	(4.85)	(4.05)	(3.90)	(3.23)	(2.68)	(2.58)
Return after operating charges*	97.50	16.39	(6.54)	88.81	15.61	(4.94)
Distributions on accumulation shares	(0.74)	(0.97)	(1.35)	(1.80)	(1.81)	(2.11)
Retained distributions on accumulation shares	0.74	0.97	1.35	1.80	1.81	2.11
Closing net asset value per share	423.24	325.74	309.35	381.36	292.55	276.94
*after direct transaction costs of:	0.39	0.42	0.46	0.35	0.38	0.42

Performance

Return after charges (%)	29.93	5.30	(2.07)	30.36	5.64	(1.75)
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Other Information

Closing net asset value (£'000)	7,330	5,954	6,455	156,303	139,866	180,484
Closing number of shares	1,731,995	1,827,722	2,086,582	40,985,565	47,809,084	65,171,438
Operating charges (%)	1.25	1.25	1.25	0.925	0.925	0.925
Direct transaction costs (%)	0.10	0.13	0.15	0.10	0.13	0.15

Prices

Highest share price (p)	428.64	342.98	331.59	386.19	307.92	296.28
Lowest share price (p)	326.86	300.25	284.11	293.57	268.91	254.04

Comparative Tables *(continued)*

Change in net asset per share			
	U2 (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	297.86	281.76	286.56
Return before operating charges*	93.77	18.62	(2.39)
Operating charges	(3.05)	(2.52)	(2.41)
Return after operating charges*	90.72	16.10	(4.80)
Distributions on accumulation shares	(2.10)	(2.06)	(2.36)
Retained distributions on accumulation shares	2.10	2.06	2.36
Closing net asset value per share	388.58	297.86	281.76
*after direct transaction costs of:	0.36	0.39	0.42
Performance			
Return after charges (%)	30.46	5.71	(1.68)
Other Information			
Closing net asset value (£'000)	8,476	4,550	2,298
Closing number of shares	2,181,299	1,527,565	815,496
Operating charges (%)	0.85	0.85	0.85
Direct transaction costs (%)	0.10	0.13	0.15
Prices			
Highest share price (p)	393.49	313.48	301.39
Lowest share price (p)	298.90	273.62	258.38

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Australia - 1.00% (1.37%)			
34,827	Aristocrat Leisure	1,093,201	0.22
29,606	Brambles	277,390	0.05
248,975	Emerald Resources NL	534,904	0.11
284,209	Judo Capital	271,943	0.05
115,297	OceanaGold	252,870	0.05
221,524	Westgold Resources	362,881	0.07
74,208	Westpac Banking	1,215,609	0.24
685,730	Zip	1,056,813	0.21
		5,065,611	1.00
Austria - 0.03% (0.00%)			
9,600	Raiffeisen Bank International	133,776	0.03
Belgium - 0.00% (0.01%)			
Bermuda - 0.34% (0.41%)			
9,300	Jardine Matheson	276,894	0.05
143,500	SiriusPoint	1,462,378	0.29
		1,739,272	0.34
Canada - 1.05% (2.01%)			
65,617	Aecon	841,554	0.17
519	ATCO	13,908	–
169,034	Dundee Precious Metals	1,327,652	0.26
4,829	Imperial Oil	275,984	0.06
8,292	Lundin Gold	154,535	0.03
1,635	Stantec	102,389	0.02
324	Suncor Energy	9,469	–
5,307	Thomson Reuters	671,330	0.13
64,602	Torex Gold Resources	1,071,632	0.21
151,323	Trican Well Service	386,635	0.08
126,256	Well Health Technologies	309,235	0.06
19,667	Wesdome Gold Mines	132,576	0.03
		5,296,899	1.05
Denmark - 0.97% (1.36%)			
20,724	D/S Norden	551,054	0.11
50,700	Novo Nordisk	4,371,921	0.86
		4,922,975	0.97
France - 0.68% (2.08%)			
188,552	Engie	2,453,215	0.48

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
France (continued)			
3,211	Schneider Electric	642,859	0.13
5,148	Sodexo	346,739	0.07
		<hr/>	<hr/>
		3,442,813	0.68
Germany - 1.88% (2.39%)			
217,083	Commerzbank	2,989,330	0.59
204,982	Deutsche Bank	2,703,143	0.53
6,459	Rheinmetall	2,574,804	0.51
1,742	Symrise	162,616	0.03
97,464	TeamViewer	1,088,753	0.22
		<hr/>	<hr/>
		9,518,646	1.88
Hong Kong - 0.70% (0.00%)			
327,000	AIA	2,004,606	0.40
109,000	Kerry Properties	178,767	0.03
492,000	United Laboratories International	518,309	0.10
1,065,500	WH	643,085	0.13
132,000	Yue Yuen Industrial	214,645	0.04
		<hr/>	<hr/>
		3,559,412	0.70
Ireland - 0.77% (0.45%)			
280,942	AIB Group	1,157,171	0.23
4,551	Allegion	492,654	0.09
7,910	Trane Technologies	2,269,754	0.45
		<hr/>	<hr/>
		3,919,579	0.77
Israel - 0.40% (0.98%)			
85,874	Plus500	2,011,169	0.40
		<hr/>	<hr/>
Italy - 1.49% (1.09%)			
76,955	A2A	136,401	0.03
182,070	BPER Banca	860,572	0.17
65,567	Iveco Group	526,956	0.11
37,477	Prysmian	2,045,321	0.40
101,829	UniCredit	3,496,338	0.69
48,781	Unipol Gruppo	470,607	0.09
		<hr/>	<hr/>
		7,536,195	1.49
Japan - 4.98% (5.32%)			
73,100	Aeon Mall	753,011	0.15
11,600	Cawachi	149,699	0.03
25,600	Citizen Watch	119,743	0.02

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Japan (continued)			
18,500	Daiichi Sankyo	469,750	0.09
73,200	Electric Power Development	949,132	0.19
57,700	Goldcrest	873,828	0.17
19,700	JINS	626,029	0.12
167,200	Kakaku.com	2,008,479	0.40
50,900	Kewpie	937,011	0.18
130,700	Konica Minolta	429,074	0.08
35,000	K's	260,473	0.05
5,700	Life	96,673	0.02
76,200	Megmilk Snow Brand	1,025,734	0.20
32,400	Mitsubishi Shokuhin	804,849	0.16
64,800	Morinaga Milk Industry	1,167,774	0.23
157,100	MS&AD Insurance Group	2,752,600	0.54
81,100	Nippon Television Network	975,450	0.19
22,900	Nisshin Oillio Group	606,238	0.12
105,100	Olympus	1,452,821	0.29
68,100	Recruit	3,304,145	0.65
34,500	Ricoh	293,268	0.06
165,100	Sankyo	1,715,451	0.34
40,300	Santen Pharmaceutical	375,872	0.07
25,600	Sompo	432,093	0.09
5,500	Suzuken	140,329	0.03
38,800	Toho Gas	755,430	0.15
27,400	Ushio	295,318	0.06
14,100	Yokogawa Electric	247,051	0.05
49,300	ZOZO	1,242,264	0.25
		25,259,589	4.98
Jersey - 0.00% (0.20%)			
Malta - 0.00% (0.08%)			
Netherlands - 3.09% (2.94%)			
6,001	ASM International	2,592,298	0.51
5,698	ASML Holding	2,987,548	0.59
8,052	Ferrari	2,988,279	0.59
44,092	NN Group	1,681,012	0.33
4,614	NXP Semiconductors	838,493	0.17
85,031	Prosus	2,778,546	0.55
13,611	Wolters Kluwer	1,777,220	0.35
		15,643,396	3.09

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
New Zealand - 0.02% (0.00%)			
86,110	Fletcher Building	117,763	0.02
Norway - 0.39% (0.14%)			
46,945	Hoegh Autoliners	379,082	0.07
20,107	Kongsberg Gruppen	1,622,226	0.32
		2,001,308	0.39
Portugal - 0.00% (0.24%)			
Puerto Rico - 0.20% (0.00%)			
14,456	Popular	1,000,395	0.20
Singapore - 0.70% (1.84%)			
1,998,900	Golden Agri-Resources	340,354	0.07
40,600	Hongkong Land	135,711	0.03
3,371,500	Yangzijiang Financial	781,921	0.15
1,531,400	Yangzijiang Shipbuilding	2,310,810	0.45
		3,568,796	0.70
Spain - 0.35% (0.18%)			
57,924	Indra Sistemas	791,528	0.16
6,375	Laboratorios Farmaceuticos Rovi	419,966	0.08
9,016	Pharma Mar	536,874	0.11
		1,748,368	0.35
Sweden - 0.67% (0.78%)			
15,114	Alleima	71,182	0.01
19,799	BoneSupport	483,388	0.10
23,708	Camurus	1,032,014	0.20
26,680	Hemnet	652,939	0.13
30,397	Mycronic	913,398	0.18
113,809	Telia Co	256,157	0.05
		3,409,078	0.67
Switzerland - 0.68% (1.07%)			
176,431	Aryzta	241,729	0.05
933	Forbo	710,357	0.14
8,438	Implenia	231,067	0.05
32,574	Logitech International	2,068,880	0.41

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Switzerland (continued)			
2,959	u-blox	175,343	0.03
		3,427,376	0.68
United Kingdom - 5.12% (3.84%)			
190,653	Aviva	863,849	0.17
265,513	Babcock International	1,253,221	0.25
24,552	Bank of Georgia Group	1,021,363	0.20
1,158,087	Barclays	2,750,457	0.54
1,829,895	Centrica	2,146,467	0.42
202,438	Firstgroup	269,850	0.05
157,979	GSK	2,199,068	0.43
519,499	Marks & Spencer	1,949,680	0.39
789,535	NatWest	2,902,331	0.57
4,494	Rio Tinto (Australian Listing)	273,597	0.05
676,630	Rolls-Royce	3,621,324	0.72
228,237	Sage	2,212,529	0.44
775,034	Tesco	2,652,166	0.52
1,369,985	Tullow Oil	324,960	0.07
2,069,767	Vodafone	1,490,646	0.30
		25,931,508	5.12
United States - 71.64% (67.14%)			
35,418	3M	3,528,340	0.70
23,408	Abercrombie & Fitch	2,392,358	0.47
12,243	Acuity Brands	2,852,332	0.56
10,346	Adobe	3,834,535	0.76
9,057	Adtalem Global Education	568,328	0.11
146,335	AES	1,871,463	0.37
89,332	Ally Financial	2,427,635	0.48
793	Alnylam Pharmaceuticals	163,889	0.03
69,516	Alphabet 'A'	9,220,278	1.82
47,182	Alphabet 'C'	6,315,084	1.25
64,565	Amazon.com	9,320,213	1.84
75,355	American Eagle Outfitters	1,145,461	0.23
31,273	American Homes 4 Rent	854,951	0.17
6,614	Appfolio	1,066,273	0.21
120,004	Apple	20,975,105	4.14
110	Applied Materials	15,486	–
15,868	Arcturus Therapeutics	218,071	0.04
7,708	Argan	787,957	0.16
21,631	Armstrong World Industries	2,342,100	0.46
240,513	AT&T	4,200,677	0.83
15,188	AvalonBay Communities	2,609,547	0.51
77,709	Avista	2,258,226	0.45

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
91,756	Axalta Coating Systems	2,697,743	0.53
31,474	Axis Capital	1,910,067	0.38
2,646	Bancorp	103,078	0.02
51,132	Bank of New York Mellon	2,987,657	0.59
2,921	Berkshire Hathaway	1,021,217	0.20
98,430	BGC	715,285	0.14
12,819	BioCryst Pharmaceuticals	79,634	0.02
944	Booking	3,417,999	0.67
14,091	Box	347,084	0.07
21,131	Brady	1,165,368	0.23
14,449	Bread Financial	558,394	0.11
3,428	Bright Horizons Family Solutions	354,817	0.07
18,771	Broadcom	2,470,481	0.49
13,307	Burlington Stores	2,558,094	0.50
1,806	Cal-Maine Foods	122,949	0.02
17,090	Catalyst Pharmaceuticals	288,810	0.06
7,095	Caterpillar	2,069,678	0.41
26,786	CBRE	2,719,940	0.54
29,923	CH Robinson Worldwide	2,389,384	0.47
9,090	Cheniere Energy	1,349,823	0.27
10,833	Cigna	2,644,146	0.52
16,566	Cirrus Logic	1,410,307	0.28
33,096	Clearway Energy	728,964	0.14
40,594	Colgate-Palmolive	2,948,999	0.58
24,040	CommVault Systems	2,911,871	0.57
1,016	Constellation Energy	207,069	0.04
338	Corcept Therapeutics	12,826	–
44,672	CRH	3,306,573	0.65
2,734	Cummins	697,579	0.14
1,943	Dell Technologies	186,298	0.04
64,711	DocuSign	3,482,469	0.69
4,142	Dolby Laboratories	234,052	0.05
71,161	Dominion Energy	3,284,311	0.65
24,143	Donaldson	1,369,302	0.27
1,968	Duke Energy	175,920	0.03
27,775	East West Bancorp	2,098,311	0.41
58,675	eBay	2,614,755	0.52
14,984	Ecolab	2,854,676	0.56
6,653	Edison International	425,113	0.08
52,346	Elanco Animal Health	513,148	0.10
24,603	Electronic Arts	2,877,601	0.57
918	elf Beauty	74,934	0.01
2,705	Eli Lilly	1,741,320	0.34
5,094	EMCOR	1,761,250	0.35
44,678	Energpac Tool Group	1,528,768	0.30

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
70,724	Essential Properties Realty Trust	1,737,658	0.34
141,889	Exelixis	3,652,316	0.72
28,225	Expeditors International of Washington	2,604,913	0.51
8,977	Exxon Mobil	812,553	0.16
15,142	F5	2,744,796	0.54
41,830	Fidelity National Financial	1,952,002	0.38
47,118	Fidelity National Information Services	3,278,965	0.65
80,223	FirstEnergy	2,601,928	0.51
49,477	Frontdoor	1,905,943	0.38
14,544	Fulton Financial	204,162	0.04
156,667	Gap	2,522,419	0.50
18,699	Garmin	2,875,910	0.57
25,888	General Electric	3,448,320	0.68
6,169	GoDaddy	797,798	0.16
11,845	Grand Canyon Education	1,258,359	0.25
31,197	Hartford Financial Services	2,671,851	0.53
5,825	HCI	512,206	0.10
122,035	Hope Bancorp	1,171,703	0.23
38,983	Howmet Aerospace	3,014,274	0.59
5,779	IDEXX Laboratories	1,823,742	0.36
23,059	Incyte	1,325,347	0.26
22,779	Ingredion	2,344,149	0.46
38,442	Interface	520,550	0.10
1,541	Intuit	728,909	0.14
9,986	Intuitive Surgical	3,900,457	0.77
36,112	Jackson Financial	2,799,562	0.55
83,884	Janus Henderson Group	2,687,489	0.53
5,411	Jones Lang LaSalle	1,135,664	0.22
8,889	JPMorgan Chase	1,529,275	0.30
20	Lincoln National	539	–
40,057	LiveRamp	776,970	0.15
7,118	Manhattan Associates	1,452,968	0.29
766	Mastercard	296,663	0.06
7,433	McKesson	2,885,807	0.57
1,821	Medpace	443,585	0.09
9,027	Merck & Co	715,705	0.14
17,485	Meta Platforms	7,694,132	1.52
56,705	Microsoft	17,868,187	3.53
43,411	National Health Investors	2,577,591	0.51
28,543	NetApp	2,551,692	0.50
9,249	Netflix	5,422,221	1.07
28,656	Neurocrine Biosciences	2,672,026	0.53
5,602	New York Times	242,475	0.05
49,517	Newmark	575,663	0.11
22,998	NextEra Energy	1,412,984	0.28

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
12,222	NEXTracker	377,257	0.07
31,654	NRG Energy	2,219,757	0.44
253,190	NVIDIA	26,021,978	5.14
45,831	OFG Bancorp	1,432,085	0.28
78,736	OGE Energy	2,441,952	0.48
38,123	Oscar Health	496,717	0.10
12,075	Palomar	840,024	0.17
10,136	Pathward Financial	555,853	0.11
16,804	Pegasystems	1,034,774	0.20
30,976	Pilgrim's Pride	1,162,261	0.23
20,699	PNC Financial Services Group	3,022,336	0.60
106,741	PPL	2,696,257	0.53
3,104	Procter & Gamble	397,593	0.08
19,834	Progressive	3,735,603	0.74
11,887	Qualys	1,099,276	0.22
6,573	Reinsurance of America	1,074,701	0.21
47,514	RingCentral	1,326,958	0.26
53,886	ROBLOX	2,159,368	0.43
3,846	Roku	191,107	0.04
9,262	Royal Caribbean Cruises	1,482,538	0.29
13,810	Royalty Pharma	289,181	0.06
61,321	Rush Street Interactive	514,100	0.10
1,821	Ryder System	206,674	0.04
102,396	Sabra Health Care REIT	1,542,214	0.30
8,314	Salesforce	1,878,291	0.37
4,615	Sarepta Therapeutics	450,977	0.09
50,600	Sea	3,691,594	0.73
7,686	SEI Investments	445,578	0.09
5,025	ServiceNow	3,634,688	0.72
86,606	SIGA Technologies	484,951	0.10
13,672	SM Energy	445,236	0.09
37,560	Sprouts Farmers Market	3,738,522	0.74
3,196	Staar Surgical	71,807	0.01
76,427	Steelcase	712,465	0.14
13,914	Sylvamo	918,104	0.18
21,119	Telephone and Data Systems	487,110	0.10
10,632	Tesla	2,058,538	0.41
3,918	Texas Roadhouse	580,559	0.11
5,962	TG Therapeutics	115,920	0.02
9,398	Tradeweb Markets	925,004	0.18
10,506	TripAdvisor	130,694	0.03
4,935	Twilio	308,485	0.06
32,371	Tyson Foods	1,470,930	0.29
77,056	UGI	1,428,889	0.28
2,157	UnitedHealth	944,168	0.19

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
21,580	Utz Brands	288,035	0.06
6,929	Valero Energy	697,253	0.14
3,208	Veralto	254,271	0.05
9,303	VeriSign	1,275,753	0.25
118,906	Verizon Communications	3,884,226	0.77
55,470	Verra Mobility	1,117,230	0.22
5,195	Vertex Pharmaceuticals	1,917,444	0.38
4,936	Vertiv	418,377	0.08
3,644	Visa 'A'	819,123	0.16
49,445	Vital Farms	1,329,884	0.26
8,071	WD-40	1,640,427	0.32
18,664	Westinghouse Air Brake Technologies	2,721,435	0.54
7,157	Williams-Sonoma	744,508	0.15
383	Willis Towers Watson	89,649	0.02
6,720	Wingstop	1,498,684	0.30
22,958	WisdomTree	184,106	0.04
17,910	Woodward	2,279,240	0.45
15,395	Workday	2,791,015	0.55
3,844	WW Grainger	3,306,931	0.65
		363,039,466	71.64
DERIVATIVES - (0.02%) ((0.06%))			
Futures Contracts - (0.02%) ((0.06%))			
77	Futures EUR ER STX 50 December 2024	(22,456)	(0.01)
47	Futures S&P E-mini December 2024	(67,792)	(0.01)
		(90,248)	(0.02)
Total value of investments		492,203,142	97.13
Net other assets		14,530,845	2.87
Net assets		506,733,987	100.00

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

The figures in brackets show allocations as at 31 October 2023.

Asset allocation	
Equities	97.15%
Derivatives	(0.02)%
Net other assets	2.87%
Total	100.00%

Portfolio allocation	
United States	71.64%
United Kingdom	5.12%
Japan	4.98%
Netherlands	3.09%
Germany	1.88%
Italy	1.49%
Canada	1.05%
Australia	1.00%
Denmark	0.97%
Ireland	0.77%
Singapore	0.70%
Hong Kong	0.70%
France	0.68%
Switzerland	0.68%
Sweden	0.67%
Israel	0.40%
Norway	0.39%
Spain	0.35%
Bermuda	0.34%
Puerto Rico	0.20%
Austria	0.03%
New Zealand	0.02%
Derivatives	(0.02)%
Net other assets	2.87%
Total	100.00%

Major holdings	Percentage of portfolio
NVIDIA	5.14%
Apple	4.14%
Microsoft	3.53%
Amazon.com	1.84%
Alphabet 'A'	1.82%
Meta Platforms	1.52%
Alphabet 'C'	1.25%
Netflix	1.07%
Novo Nordisk	0.86%
AT&T	0.83%
Number of holdings	299

Statement of Total Return

For the year ended 31 October 2024				
	Note	Year to 31.10.24		Year to 31.10.23
		£	£	£
Income				
Net capital gains	2	120,029,530		23,587,662
Revenue	3	7,989,383		8,012,694
Expenses	4	(4,792,743)		(4,572,297)
Interest payable and similar charges		(280,119)		(106,721)
Net revenue before taxation		2,916,521		3,333,676
Taxation	5	(854,697)		(868,065)
Net revenue after taxation		2,061,824		2,465,611
Total return before distributions		122,091,354		26,053,273
Distributions	6	(2,112,096)		(2,536,993)
Change in net assets attributable to shareholders from investment activities		119,979,258		23,516,280

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024				
		Year to 31.10.24		Year to 31.10.23
		£	£	£
Opening net assets attributable to shareholders		415,059,844		483,967,769
Amounts receivable on issue of shares		40,607,626		49,926,005
Amounts payable on cancellation of shares		(70,984,438)		(144,594,091)
		(30,376,812)		(94,668,086)
Dilution adjustment		(6,529)		—*
Change in net assets attributable to shareholders from investment activities		119,979,258		23,516,280
Retained distribution on accumulation shares		2,078,226		2,243,881
Closing net assets attributable to shareholders		506,733,987		415,059,844

*In prior year, the dilution levy was presented within creations of (£111) and cancellations of £182.

The notes on pages 58 to 70 form an integral part of these financial statements.

Balance Sheet

As at 31 October 2024

	Note	31.10.24 £	31.10.23 £
Assets			
Fixed assets:			
Investments		492,293,390	398,115,085
Current assets:			
Debtors	7	6,522,556	13,997,412
Cash and cash equivalents	8	19,359,985	13,957,577
Total assets		518,175,931	426,070,074
Liabilities			
Investment liabilities		(90,248)	(236,711)
Creditors:			
Bank overdrafts	9	(6,642,203)	(2,691,181)
Other creditors	10	(4,709,493)	(8,082,338)
Total liabilities		(11,441,944)	(11,010,230)
Net assets attributable to shareholders		506,733,987	415,059,844

The notes on pages 58 to 70 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 144 to 146.

2. Net Capital Gains

The net gains on investments during the year comprise:

	31.10.24 £	31.10.23 £
Currency losses	(486,837)	(826,818)
Central Securities Depositories Regulation penalty reimbursement	268	525
Transaction charges	(874)	–
Gains on non-derivative securities	116,871,377	23,423,903
Gains on derivative contracts (see Note 13)	3,645,596	990,052
Net capital gains	120,029,530	23,587,662

3. Revenue

	31.10.24 £	31.10.23 £
UK dividends	650,907	799,064
Overseas dividends	6,777,011	6,936,292
Bank interest	482,425	277,338
Scrip option – cash element	79,040	–
Total revenue	7,989,383	8,012,694

4. Expenses

	31.10.24 £	31.10.23 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Annual Charge*	4,792,743	4,572,297
Total expenses	4,792,743	4,572,297

*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.

The audit fee for the year, excluding VAT, was £11,200 (31.10.2023: £10,900).

Notes to the Financial Statements *(continued)*

5. Taxation

(a) Analysis of charge in the year:

	31.10.24 £	31.10.23 £
Irrecoverable overseas tax	839,679	868,065
Tax on stock dividends	15,018	–
Total tax charge for the year	854,697	868,065

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

The tax assessed for the year is higher (2023: higher) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.24 £	31.10.23 £
Net revenue before taxation	2,916,521	3,333,676
Corporation tax of 20% (2023: 20%)	583,304	666,735
Effects of:		
Current year expenses not utilised	828,089	778,115
Foreign tax expense	(15,703)	(17,955)
Irrecoverable overseas tax	839,679	868,065
Revenue not subject to taxation	(1,380,672)	(1,426,895)
Total tax charge for the year	854,697	868,065

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 2024, there are surplus management expenses of £59,722,822 (31.10.23: £55,582,378). 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 £11,944,565 (31.10.23: £11,116,476) 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:

	31.10.24 £	31.10.23 £
Final distribution	2,078,226	2,243,881
	2,078,226	2,243,881
Amounts (received)/paid on issue of shares	(47,441)	15,995
Amounts paid on cancellation of shares	81,311	277,117
Net distributions for the year	2,112,096	2,536,993
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	2,061,824	2,465,611
Equalisation on conversions	(47)	30,774
Transfer from capital for revenue deficit*	50,305	40,581
Net movement in revenue account	14	27
Net distributions for the year	2,112,096	2,536,993

*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 144 to 146).

Details of the distributions in pence per share are shown in the Distribution Tables on page 71.

7. Debtors

	31.10.24 £	31.10.23 £
Accrued revenue	580,900	467,940
Amounts receivable for issue of shares	1,067,437	6,480,340
Net transfer of currency deals awaiting settlement	–	713
Overseas tax recoverable	546,424	555,065
Sales awaiting settlement	4,327,795	6,493,354
Total debtors	6,522,556	13,997,412

8. Cash and Cash Equivalents

	31.10.24 £	31.10.23 £
Amounts held at brokers	6,563,374	3,030,627
Cash and bank balances	12,796,611	10,926,950
Total cash and cash equivalents	19,359,985	13,957,577

Notes to the Financial Statements *(continued)*

9. Bank Overdrafts

	31.10.24 £	31.10.23 £
Amounts due to brokers	6,642,203	2,691,181
Total bank overdrafts	6,642,203	2,691,181

10. Other Creditors

	31.10.24 £	31.10.23 £
Accrued expenses	97,546	80,003
Amounts payable for cancellation of shares	632,764	1,385,474
Purchases awaiting settlement	3,979,183	6,616,861
Total other creditors	4,709,493	8,082,338

11. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.23: £nil).

12. Related Party Transactions

Jupiter Unit Trust Managers Limited, 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 56. 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 £434,673 was receivable from the ACD (31.10.23: £5,094,866 was receivable from 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 are disclosed as Fixed Annual Charge in Note 4 (Expenses). At the year end, £97,201 (31.10.23: £80,003) 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 £24,610,157 or 4.86% (31.10.2023: £19,893,919 or 4.79% 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	31.10.24 £	31.10.23 £
Australian Dollar	5,597,372	7,000,233
Canadian Dollar	8,307,879	8,876,048
Danish Kroner	5,298,194	6,649,839
Euro	41,099,253	39,951,849
Hong Kong Dollar	3,767,449	1,764,242
Israeli New Shekel	48,545	1,218,242
Japanese Yen	26,473,350	22,477,961
New Zealand Dollar	263,407	969,105
Norwegian Krone	2,530,020	1,207,163
Singapore Dollar	4,456,764	7,774,339
Swedish Krona	4,282,306	4,460,076
Swiss Franc	3,597,181	6,008,981
US Dollar	375,886,100	285,872,350
Total	481,607,820	394,230,428

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 2024 by £24,080,391 or 4.75% (31.10.2023: £19,711,522 or 4.75% 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 financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.24				
Australian Dollar	687,932	—	5,509,467	6,197,399
Canadian Dollar	2,757,370	—	5,550,509	8,307,879
Danish Kroner	199,296	—	5,098,898	5,298,194
Euro	2,749,546	—	39,054,538	41,804,084
Hong Kong Dollar	207,702	—	3,559,747	3,767,449
Israeli New Shekel	48,545	—	—	48,545
Japanese Yen	1,089,895	—	25,502,852	26,592,747
New Zealand Dollar	145,417	—	117,990	263,407
Norwegian Krone	246,022	—	2,283,998	2,530,020
Singapore Dollar	1,023,679	—	3,433,085	4,456,764
Swedish Krona	841,696	—	3,440,610	4,282,306
Swiss Franc	169,805	—	3,427,376	3,597,181
US Dollar	5,472,232	—	372,976,272	378,448,504
Sterling	3,720,848	—	28,860,604	32,581,452
Total	19,359,985	—	498,815,946	518,175,931
31.10.23				
Australian Dollar	1,202,017	—	5,798,216	7,000,233
Canadian Dollar	125,174	—	8,504,531	8,629,705
Danish Kroner	105,001	—	5,813,526	5,918,527
Euro	2,316,545	—	39,267,536	41,584,081
Hong Kong Dollar	1,096,886	—	667,356	1,764,242
Israeli New Shekel	959,750	—	258,492	1,218,242
Japanese Yen	107,378	—	22,370,724	22,478,102
New Zealand Dollar	967,108	—	1,997	969,105
Norwegian Krone	577,512	—	629,651	1,207,163
Singapore Dollar	140,817	—	7,633,522	7,774,339
Swedish Krona	698,289	—	3,761,787	4,460,076
Swiss Franc	1,708,671	—	4,420,024	6,128,695
US Dollar	2,614,129	—	285,179,060	287,793,189
Sterling	1,338,300	—	27,806,075	29,144,375
Total	13,957,577	—	412,112,497	426,070,074

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.24				
Australian Dollar	–	–	600,027	600,027
Euro	–	–	704,831	704,831
Japanese Yen	–	–	119,399	119,399
US Dollar	–	–	2,562,404	2,562,404
Sterling	6,642,203	–	813,080	7,455,283
Total	6,642,203	–	4,799,741	11,441,944
31.10.23				
Danish Kroner	–	–	214,612	214,612
Euro	–	–	439,965	439,965
Japanese Yen	–	–	142	142
Swiss Franc	–	–	119,714	119,714
US Dollar	–	–	1,920,838	1,920,838
Sterling	2,691,181	–	5,623,778	8,314,959
Total	2,691,181	–	8,319,049	11,010,230

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:

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 £3,645,596 (31.10.23: realised and unrealised gains of £990,052) to the sub-fund during the year. All contracts were undertaken with Merrill Lynch as counterparty during the year.

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 2.68% (31.10.23: 3.85%).

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 £	Liabilities £
31.10.24		
Level 1	492,293,390	(90,248)
Level 2	–	–
Level 3	–	–
Total	492,293,390	(90,248)

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	398,115,085	(236,711)
Level 2	–	–
Level 3	–	–
Total	398,115,085	(236,711)

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 October 2024

	Equities £	%	Total £
31.10.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	800,799,307		800,799,307
Commissions	62,713	0.01	62,713
Expenses and other charges	327,505	0.04	327,505
	390,218		390,218
Purchases including transaction costs	801,189,525		801,189,525
Analysis of total sales costs			
Sales in year before transaction costs	823,923,108		823,923,108
Commissions	(66,061)	0.01	(66,061)
Expenses and other charges	(19,723)	–	(19,723)
	(85,784)		(85,784)
Sales net of transaction costs	823,837,324		823,837,324

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

Commissions	0.03%
Expenses and other charges	0.07%

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2023

	Equities £	%	Total £
31.10.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	723,361,272		723,361,272
Commissions	69,627	0.01	69,627
Expenses and other charges	420,049	0.06	420,049
	489,676		489,676
Purchases including transaction costs	723,850,948		723,850,948
Analysis of total sales costs			
Sales in year before transaction costs	814,814,725		814,814,725
Commissions	(77,159)	0.01	(77,159)
Expenses and other charges	(17,575)	–	(17,575)
	(94,734)		(94,734)
Sales net of transaction costs	814,719,991		814,719,991

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)*

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	31.10.24	31.10.23
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 2023	3,659,212	62,552,388	1,827,722	47,809,084
Shares issued in year	1,733,400	4,471,436	68,603	1,284,616
Shares cancelled in year	(2,928,921)	(4,789,930)	(166,723)	(8,026,752)
Shares converted in year	(1,137)	47,864	2,393	(81,383)
Closing number of shares at 31 October 2024	2,462,554	62,281,758	1,731,995	40,985,565

Reconciliation of Shares	U2 (GBP) Accumulation
Opening number of shares at 1 November 2023	1,527,565
Shares issued in year	888,735
Shares cancelled in year	(251,675)
Shares converted in year	16,674
Closing number of shares at 31 October 2024	2,181,299

Notes to the Financial Statements *(continued)*

17. Tiered Pricing on Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the sub-fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter (provided the scheme property of the sub-fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a sub-fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the ACD will notify Shareholders.

Distribution Table

For the year ended 31 October 2024

FINAL

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 31 October 2024

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.0563	–	2.0563	2.1264
Group 2	0.9064	1.1499	2.0563	2.1264

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7413	–	0.7413	0.9686
Group 2	0.3576	0.3837	0.7413	0.9686

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8026	–	1.8026	1.8084
Group 2	0.7855	1.0171	1.8026	1.8084

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.1034	–	2.1034	2.0611
Group 2	1.7215	0.3819	2.1034	2.0611

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 2024)

	1 year	3 years	5 years	10 years
Jupiter Global Macro Bond Fund*	4.8	5.8	18.2	35.3
Sterling Overnight Interbank Average Rate (SONIA GBP) (Benchmark)	5.2	(3.9)	(1.5)	13.0
IA Global Mixed Bond Sector	8.0	(1.9)	0.7	22.2
Quartile Ranking	3rd	1st	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 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

The aggressive repricing in bond yields that had been witnessed in the final three months of 2023 saw bond markets performing extremely well into the end of the year as investors anticipated lower inflation prints and an associated significant reduction in official interest rates into 2024. Bond markets duly repriced into the end of April, significantly readjusting the outlook for rates this year with US Treasury yields rising over 0.10% from the lows seen at the end of December 2023 (10yrs) with the front end of the curve taking the brunt of the move, flattening the yield curve.

Moving through April, May, June and July of 2024, core bond markets weren't hugely changed, despite there being a significant amount of volatility. The second quarter saw global financial markets having to deal with the most active year for elections on record, and very surprising outcomes creating volatility in those associated markets. US bond markets saw the highest yields for 10-year rates by the end of April as markets had to deal with continued tension in the Middle East, worries about the security of global supply chains and related to that the oil price at the year's highest levels.

Towards the end of the year, inflation returned as the major theme. Official headline, core and inflation forwards all moved lower in the major economies. This was particularly the case in Europe where forward inflation moved materially lower, but even in the US the trend to lower inflation expectations was obvious even when we saw the occasional spike in the oil price as geopolitical tensions in the Middle East caused concerns for global supply chains. This was indicative of the level of real policy rates being too high, as well as the emphasis having now shifted to concerns about the level of economic activity and higher oil prices being a further drag on that activity, rather than a sign of an overheating economy.

Policy Review

In the first half of the period, although the sub-fund was long of duration, that duration was held mainly in peripheral European spreads and emerging markets with core duration exposure generally quite flat to slightly short. Those peripheral European spreads did well, and though emerging markets struggled in some parts (Brazil and South Africa in particular) spreads in aggregate tightened vs the move higher in US Treasuries (Indonesia and Poland cases in point). Emerging market currencies also did well in parts with the Mexican Peso having an impressive run, driven by high real yields. Inflation markets tracked sideways for most of the time but saw a rise into the end of the first quarter with the sub-fund benefiting from that move.

With yields over the second quarter of 2024 being largely unchanged to slightly higher, the sub-fund saw a small negative performance given its general long duration perspective. Other core markets were slightly poorer performers as UK and core European yields underperformed and a slight overweight position here was a drag on performance, as was a long position in peripheral European bonds. Late on in the period, the sub-fund took some profits from its long duration position. The steepening positions in core markets also contributed to performance in the third quarter of 2024, as did the long in peripheral European markets. The long inflation position also was a negative towards the end of the year, although increasingly this position was rotated into a long real yield position.

Overall duration moved slightly lower over the course of the first quarter of 2024, after extending meaningfully into the year end 2023, with the sub-fund selling some Canadian and Australian duration exposure, along with some in the US but adding France and Greek exposure. The sub-fund then went longer duration, especially around the end of April and beginning of May, buying duration across core markets but especially in Europe, where we saw the greatest risk to an economic downturn, before moving much shorter of duration (albeit still long of the market) as yields fell in the third quarter. Elsewhere, late in the period the sub-fund went from long to meaningfully short the US dollar.

Investment Outlook

The whole market has been fixated, quite rightly, on the US presidential election. The rise in yields since mid-September has been very closely aligned with the possibility of a new Trump administration and the potential for higher fiscal spending and elevated inflationary risks (tariffs and immigration controls).

The US economy continues, despite some signs of cooling, to look pretty robust and the reaction since the first US Federal Reserve (Fed) interest rate cut in September signals that the market is struggling to work out whether policy is tight or not relative to the pace of economic growth. From some areas (UK, Brazil, South Africa, etc) there are signs that we might be at peak speculation on fiscal spending and therefore the pricing in the market around bond market term premia may need to be adjusted. It remains to be seen whether the US election will be a catalyst in this regard or not.

It is difficult to see monetary easing beyond what the market currently prices, unless we see a severe deterioration in the economic outlook and/or a risk sell-off. Long bonds may have reached peak cheapness if some of these fiscal trends play out, but the outlook is still uncertain until we have more information about who is controlling the US purse strings.

November 2024

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		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	214.34	223.72	224.74	112.63	117.56	118.10
Return before operating charges*	11.64	(0.32)	5.20	6.13	(0.16)	2.80
Operating charges	(2.52)	(2.54)	(2.56)	(0.75)	(0.76)	(0.76)
Return after operating charges*	9.12	(2.86)	2.64	5.38	(0.92)	2.04
Distributions on income shares	(7.19)	(6.52)	(3.66)	(4.36)	(4.01)	(2.58)
Closing net asset value per share	216.27	214.34	223.72	113.65	112.63	117.56
*after direct transaction costs of:	(0.02)	–	–	(0.01)	–	–

Performance

Return after charges (%)	4.25	(1.28)	1.17	4.78	(0.78)	1.73
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Other Information

Closing net asset value (£'000)	1,241	1,641	1,654	46,880	48,931	48,298
Closing number of shares	573,991	765,749	739,477	41,250,750	43,441,803	41,082,752
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)	224.97	227.35	226.47	118.31	119.60	119.11
Lowest share price (p)	214.48	215.58	218.45	112.71	113.32	114.96

Change in net asset per share

	U1 (GBP) Income			U2 (GBP) Income		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24*** (p)	31.10.23** (p)	31.10.22 (p)
Opening net asset value per share	108.26	112.99	113.61	100.00	111.72	112.60
Return before operating charges*	5.89	(0.15)	2.75	0.59	0.69	2.94
Operating charges	(0.67)	(0.67)	(0.68)	(0.38)	(0.22)	(0.62)
Return after operating charges*	5.22	(0.82)	2.07	0.21	0.47	2.32
Distributions on income shares	(4.25)	(3.91)	(2.69)	(3.44)	(0.76)	(3.20)
Redemption net asset value per share	–	–	–	–	111.43	–
Closing net asset value per share	109.23	108.26	112.99	96.77	–	111.72
*after direct transaction costs of:	(0.01)	–	–	(0.01)	–	–

Performance

Return after charges (%)	4.82	(0.73)	1.82	0.21	0.42	2.06
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Other Information

Closing net asset value (£'000)	16,460	11,835	10,143	1,329	–	–
Closing number of shares	15,068,911	10,931,957	8,976,239	1,373,126	–	86
Operating charges (%)	0.60	0.60	0.60	0.45	0.55	0.55
Direct transaction costs (%)	(0.01)	–	–	(0.01)	–	–

Prices

Highest share price (p)	113.72	114.96	114.49	100.54	113.46	113.00
Lowest share price (p)	108.33	108.92	110.55	96.40	111.11	108.86

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

***The U2 (GBP) Income share class was relaunched on 22 December 2023.

Comparative Tables *(continued)*

Change in net asset per share						
	L (GBP) Accumulation			I (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	383.94	389.02	384.43	143.51	144.69	142.26
Return before operating charges*	20.97	(0.62)	8.99	7.85	(0.24)	3.35
Operating charges	(4.58)	(4.46)	(4.40)	(0.97)	(0.94)	(0.92)
Return after operating charges*	16.39	(5.08)	4.59	6.88	(1.18)	2.43
Distributions on accumulation shares	(13.04)	(11.46)	(6.34)	(5.63)	(5.00)	(3.08)
Retained distributions on accumulation shares	13.04	11.46	6.34	5.63	5.00	3.08
Closing net asset value per share	400.33	383.94	389.02	150.39	143.51	144.69
*after direct transaction costs of:	(0.04)	–	–	(0.01)	–	–
Performance						
Return after charges (%)	4.27	(1.31)	1.19	4.79	(0.82)	1.71
Other Information						
Closing net asset value (£'000)	22,185	26,041	28,360	221,338	240,315	139,987
Closing number of shares	5,541,724	6,782,542	7,290,042	147,172,809	167,455,148	96,751,853
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)	412.92	396.62	391.65	154.94	147.71	145.59
Lowest share price (p)	384.19	382.62	375.13	143.61	142.88	139.27

Change in net asset per share					
	J (GBP) Accumulation**		U1 (GBP) Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	100.24	100.00	128.03	129.01	126.79
Return before operating charges*	5.47	0.33	7.00	(0.21)	2.98
Operating charges	(1.04)	(0.09)	(0.80)	(0.77)	(0.76)
Return after operating charges*	4.43	0.24	6.20	(0.98)	2.22
Distributions on accumulation shares	(3.56)	(0.44)	(5.09)	(4.52)	(2.78)
Retained distributions on accumulation shares	3.56	0.44	5.09	4.52	2.78
Closing net asset value per share	104.67	100.24	134.23	128.03	129.01
*after direct transaction costs of:	(0.01)	–	(0.01)	–	–
Performance					
Return after charges (%)	4.42	0.24	4.84	(0.76)	1.75
Other Information					
Closing net asset value (£'000)	1,352	1,524	50,390	73,261	92,037
Closing number of shares	1,292,090	1,519,976	37,538,398	57,222,764	71,339,317
Operating charges (%)	1.00	1.00	0.60	0.60	0.60
Direct transaction costs (%)	(0.01)	–	(0.01)	–	–
Prices					
Highest share price (p)	107.92	100.48	138.27	131.72	129.81
Lowest share price (p)	100.30	100.00	128.12	127.46	124.14

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

Comparative Tables *(continued)*

Change in net asset per share	
	U2 (GBP) Accumulation**
	31.10.24 (p)
Opening net asset value per share	100.00
Return before operating charges*	2.16
Operating charges	(0.35)
Return after operating charges*	1.81
Distributions on accumulation shares	(3.09)
Retained distributions on accumulation shares	3.09
Closing net asset value per share	101.81
*after direct transaction costs of:	(0.01)
Performance	
Return after charges (%)	1.81
Other information	
Closing net asset value (£'000)	90,414
Closing number of shares	88,806,173
Operating charges (%)	0.45
Direct transaction costs (%)	(0.01)
Prices	
Highest share price (p)	104.84
Lowest share price (p)	99.32

**The U2 (GBP) Accumulation share class was launched on 22 January 2024.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 90.67% (92.87%)			
Australia - 2.26% (2.28%)			
\$38,080,000	Australia Government Bond 1.75% 21/06/2051	10,214,458	2.26
Brazil - 3.20% (3.79%)			
R\$6,003,600	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	7,611,265	1.69
R\$5,659,800	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	6,836,660	1.51
		14,447,925	3.20
Canada - 0.00% (0.56%)			
Cyprus - 0.49% (0.54%)			
€1,410,000	Cyprus Government Bond 0.625% 03/12/2024	1,183,307	0.26
€1,250,000	Cyprus Government Bond 1.5% 16/04/2027	1,023,983	0.23
		2,207,290	0.49
France - 2.50% (1.83%)			
€300,000	Aeroports de Paris 2.75% 02/04/2030	246,400	0.06
€15,804	French Republic Government Bond 0.119907% 01/03/2026	15,843	–
€24,574,656	French Republic Government Bond 0.75% 25/05/2052	10,719,826	2.37
€400,000	Veolia Environnement 1.25% 02/04/2027	324,306	0.07
		11,306,375	2.50
Germany - 11.36% (5.91%)			
€10,405,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	8,679,399	1.92
€19,530,111	Deutsche Bundesrepublik Inflation Linked Bond 0.63566% 15/04/2030	20,990,790	4.65
€21,941,742	Deutsche Bundesrepublik Inflation Linked Bond 0.120659% 15/04/2033	21,646,715	4.79
		51,316,904	11.36
Greece - 3.22% (0.01%)			
€30,000	Hellenic Republic Government Bond 1.875% 23/07/2026	25,150	0.01
€15,930,000	Hellenic Republic Government Bond 4.25% 15/06/2033	14,490,209	3.21
		14,515,359	3.22
Guernsey, Channel Islands - 0.04% (0.05%)			
£200,000	Pinewood Finance 3.25% 30/09/2025	196,520	0.04
Hungary - 0.59% (0.00%)			
Ft1,283,110,000	Hungary Government Bond 7% 24/10/2035	2,669,618	0.59

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
India - 0.00% (0.12%)			
Indonesia - 4.23% (3.64%)			
Rp53,596,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	2,581,765	0.57
Rp134,068,000,000	Indonesia Treasury Bond 7% 15/02/2033	6,681,096	1.48
Rp112,588,000,000	Indonesia Treasury Bond 6.625% 15/02/2034	5,478,204	1.21
Rp23,896,000,000	Indonesia Treasury Bond 7.5% 15/06/2035	1,229,248	0.27
Rp45,292,000,000	Indonesia Treasury Bond 7.125% 15/06/2043	2,251,985	0.50
Rp17,383,000,000	Indonesia Treasury Bond 7.375% 15/05/2048	894,613	0.20
		19,116,911	4.23
Italy - 7.21% (1.40%)			
€259,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	210,517	0.05
€11,487,000	Italy Buoni Poliennali Del Tesoro 1.633424% 15/05/2028	12,234,055	2.71
€10,340,000	Italy Buoni Poliennali Del Tesoro 1.833839% 15/05/2036	8,765,521	1.94
€3,000	Italy Buoni Poliennali Del Tesoro 0.18096% 15/05/2051	1,971	–
€12,543,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	11,163,298	2.47
€200,000	UniCredit 7.5% Perpetual	175,137	0.04
		32,550,499	7.21
Japan - 6.57% (2.92%)			
¥1,325,150,000	Japan Government Thirty Year Bond 0.8% 20/03/2047	5,367,874	1.19
¥903,000,000	Japan Government Thirty Year Bond 1.6% 20/12/2053	4,031,300	0.89
¥1,248,400,000	Japan Government Twenty Year Bond 1.3% 20/12/2043	5,917,722	1.31
¥963,300,000	Japanese Government CPI Linked Bond 0.111001% 10/03/2027	5,642,661	1.25
¥523,200,000	Japanese Government CPI Linked Bond 0.10925% 10/03/2029	3,048,372	0.68
¥419,000,000	Japanese Government CPI Linked Bond 0.005479% 10/03/2031	2,479,092	0.55
¥570,500,000	Japanese Government CPI Linked Bond 0.005206% 10/03/2033	3,162,260	0.70
		29,649,281	6.57
Luxembourg - 0.23% (0.14%)			
\$600,000	Aroundtown 5.375% 21/03/2029	445,165	0.10
€300,000	John Deere Cash Management 1.85% 02/04/2028	244,913	0.06
€300,000	John Deere Cash Management 2.2% 02/04/2032	237,239	0.05
€147,000	Prologis International Funding II 1.625% 17/06/2032	107,622	0.02
		1,034,939	0.23
Mexico - 4.52% (3.37%)			
\$343,100,000	Mexican Bonos 8.5% 01/03/2029	12,582,153	2.78
\$186,409,700	Mexican Bonos 8.5% 18/11/2038	6,311,479	1.40
\$50,000,000	Mexican Bonos 7.75% 13/11/2042	1,528,854	0.34
		20,422,486	4.52

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Multi-National - 0.10% (0.00%)			
₹51,000,000	Asian Development Bank 6.2% 06/10/2026	466,114	0.10
Netherlands - 0.05% (0.18%)			
€200,000	Koninklijke Ahold Delhaize 1.75% 02/04/2027	164,553	0.03
€100,000	Unilever Finance Netherlands 1.75% 25/03/2030	79,757	0.02
		244,310	0.05
New Zealand - 1.73% (1.23%)			
\$7,060,000	New Zealand Government Bond 3.5% 14/04/2033	3,063,345	0.68
\$15,831,000	New Zealand Government Bond 1.75% 15/05/2041	4,746,729	1.05
		7,810,074	1.73
Poland - 1.29% (0.00%)			
zł32,150,000	Republic of Poland Government Bond 5% 25/10/2034	5,804,602	1.29
Portugal - 0.00% (0.06%)			
South Africa - 2.65% (2.00%)			
221,562,000	Republic of South Africa Government Bond 7% 28/02/2031	8,542,402	1.89
96,925,000	Republic of South Africa Government Bond 8.75% 28/02/2048	3,419,743	0.76
		11,962,145	2.65
Spain - 4.57% (0.58%)			
€21,764,000	Spain Government Bond 3.55% 31/10/2033	19,141,124	4.24
€2,535,000	Spain Government Bond 1.9% 31/10/2052	1,484,305	0.33
		20,625,429	4.57
United Kingdom - 20.41% (9.90%)			
€170,000	Coca-Cola Europacific Partners 1.75% 27/03/2026	141,277	0.03
\$800,000	Phoenix Group 5.375% 06/07/2027	616,566	0.14
£240,000	Sovereign Housing Capital 2.375% 04/11/2048	134,656	0.03
£20,135,700	United Kingdom Gilt 0.25% 31/01/2025	19,931,049	4.41
£5,905,400	United Kingdom Gilt 5% 07/03/2025	5,908,530	1.31
£22,890,000	United Kingdom Gilt 0.625% 07/06/2025	22,371,542	4.96
£12,530,000	United Kingdom Gilt 3.25% 31/01/2033	11,560,930	2.56
£28,489,000	United Kingdom Gilt 1.5% 31/07/2053	13,826,281	3.06
£19,750,000	United Kingdom Gilt 3.75% 22/10/2053	16,316,463	3.61
£4,760,000	United Kingdom Gilt 0.5% 22/10/2061	1,360,730	0.30
		92,168,024	20.41

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
United States - 13.45% (52.36%)			
€200,000	Air Products and Chemicals 0.8% 05/05/2032	141,225	0.03
\$290,000	Comcast 3.4% 01/04/2030	210,135	0.05
£500,000	Digital Stout 3.3% 19/07/2029	455,323	0.10
€300,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
\$245,000	MetLife 4.55% 23/03/2030	188,673	0.04
\$13,701,100	United States Treasury Inflation Indexed Bonds 1.792104% 15/01/2034	10,675,117	2.37
\$22,900,000	United States Treasury Note/Bond 4.5% 30/11/2024	17,756,741	3.93
\$5,030,400	United States Treasury Note/Bond 1% 15/12/2024	3,884,037	0.86
\$10,140,000	United States Treasury Note/Bond 1.75% 15/03/2025	7,785,113	1.73
\$17,186,900	US Treasury Notes 4.75% 31/07/2025	13,362,571	2.96
\$20,000	US Treasury Notes 1.75% 15/11/2029	13,852	–
\$7,500,000	US Treasury Notes 1.625% 15/05/2031	4,960,747	1.10
\$1,150,000	US Treasury Notes 2.5% 15/02/2046	635,156	0.14
£760,000	Verizon Communications 2.5% 08/04/2031	648,212	0.14
		60,716,902	13.45
DERIVATIVES - (2.05%) (0.44%)			
Credit Default Swaps - (0.79%) (0.00%)			
52,200,000	CDS iTraxx-Europe Crossover 5 Years 20/12/2029	(3,564,863)	(0.79)
Interest Rate Swaps - (0.70%) (0.35%)			
372,109	OIS Pay GBP 3.3162%; Receive 1D SONIA-OIS COMPOUND Expiry 15/11/2052	54,132	0.01
(13,065,858)	OIS Receive 1D CORRA; Pay CAD 3.95% Expiry 01/05/2054	(1,076,364)	(0.24)
(79,677,297)	OIS Receive GBP 3.67%; Pay 1D SONIA Expiry 04/09/2029	(1,436,582)	(0.32)
(29,886,460)	OIS Receive GBP 3.72%; Pay 1D SONIA Expiry 29/08/2029	(470,771)	(0.10)
(16,040,022)	OIS Receive GBP 3.848%; Pay 1D SONIA Expiry 04/04/2029	(257,988)	(0.06)
(32,175,140)	OIS Receive GBP 4.115%; Pay 1D SONIA Expiry 20/04/2029	(105,374)	(0.02)
5,506,127	SONIA Pay GBP 4.038%; Receive 1D OIS Expiry 24/04/2054	64,725	0.02
5,503,326	SONIA Pay GBP 4.09%; Receive 1D OIS Expiry 24/04/2054	15,635	–
6,815,911	SONIA Pay GBP 4.144%; Receive 1D OIS Expiry 21/11/2028	55,188	0.01
		(3,157,399)	(0.70)
Futures Contracts - 0.39% ((0.11%))			
(67)	Futures 10Y T-Note December 2024	18,674	–
122	Futures Australia 10Y SFE December 2024	(176,530)	(0.04)
(762)	Futures CBT 5Y T-Note December 2024	225,122	0.05
(378)	Futures CBT UL T-Bonds December 2024	156,660	0.03
(169)	Futures CBT ULT T-Note December 2024	228,875	0.05
18	Futures CDN 10Y Bond December 2024	347	–
(41)	Futures EUX 30Y EURO-BUXL Bond December 2024	99,756	0.02
(993)	Futures EUX EURO-BOBL December 2024	(132,284)	(0.03)
(703)	Futures EUX EURO-BTP December 2024	583,887	0.13

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Futures Contracts (continued)			
(199)	Futures EUX EURO-BUND December 2024	(65,818)	(0.01)
553	Futures EUX EURO-OAT December 2024	(154,827)	(0.03)
(1,653)	Futures EUX EURO-SCHATZ December 2024	(26,211)	(0.01)
(601)	Futures LIF Long Gilt December 2024	2,235,922	0.50
(172)	Futures OSE 10Y Government Bond December 2024	(64,132)	(0.01)
413	Futures US 2Y T-Note December 2024	(279,392)	(0.06)
183	Futures US T-Bonds December 2024	(889,825)	(0.20)
		1,760,224	0.39
Forward Currency Contracts - (0.95%) (0.20%)			
	Bought CAD \$12,160,585: Sold AUD \$13,150,000	58,759	0.01
	Bought GBP £20,579,029: Sold AUD \$40,045,626	142,012	0.03
	Bought GBP £4,959,531: Sold AUD \$9,657,906	30,683	0.01
	Bought GBP £6,750,000: Sold AUD \$13,341,249	(32,847)	(0.01)
	Bought USD \$10,648,322: Sold BRL R\$58,200,000	479,600	0.11
	Bought EUR €8,100,000: Sold CAD \$12,250,429	6,375	–
	Bought GBP £18,337,374: Sold CAD \$33,033,087	(52,079)	(0.01)
	Bought GBP £15,050,000: Sold CAD \$27,198,827	(76,284)	(0.02)
	Bought GBP £18,434,820: Sold CHF F20,659,217	(153,585)	(0.03)
	Bought USD \$5,969,887: Sold CHF F5,100,000	39,439	0.01
	Bought CHF F5,048,471: Sold EUR €5,400,000	(17,692)	–
	Bought GBP £7,996,645: Sold EUR €9,551,286	(69,100)	(0.02)
	Bought GBP £8,619,502: Sold EUR €10,290,192	(70,225)	(0.02)
	Bought GBP £10,901,654: Sold EUR €13,048,233	(117,148)	(0.03)
	Bought GBP £12,440,821: Sold EUR €14,878,535	(123,610)	(0.03)
	Bought GBP £10,795,551: Sold EUR €12,939,031	(131,033)	(0.03)
	Bought GBP £107,182,419: Sold EUR €127,942,741	(860,999)	(0.19)
	Bought NZD \$10,544,502: Sold EUR €5,900,000	(94,936)	(0.02)
	Bought USD \$18,277,610: Sold EUR €16,450,000	278,471	0.06
	Bought EUR €36,500,000: Sold GBP £30,478,412	344,631	0.08
	Bought EUR €1,048,985: Sold GBP £879,852	5,981	–
	Bought JPY ¥443,590,193: Sold GBP £2,350,880	(82,776)	(0.02)
	Bought NOK kr96,550,000: Sold GBP £6,920,261	(113,408)	(0.02)
	Bought NZD \$9,626,343: Sold GBP £4,500,000	(38,152)	(0.01)
	Bought PLN zł68,298,072: Sold GBP £13,266,762	(38,023)	(0.01)
	Bought USD \$27,213,883: Sold GBP £20,871,355	226,558	0.05
	Bought USD \$14,777,523: Sold GBP £11,300,000	156,465	0.03
	Bought USD \$10,851,871: Sold GBP £8,300,000	113,052	0.03
	Bought USD \$6,472,893: Sold GBP £4,935,734	82,460	0.02
	Bought USD \$14,197,931: Sold GBP £10,947,996	59,133	0.01

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought USD \$11,839,767: Sold GBP £9,120,569	58,363	0.01
	Bought USD \$708,277: Sold GBP £540,952	8,149	–
	Bought USD \$414,548: Sold GBP £318,054	3,329	–
	Bought ZAR R112,455,477: Sold GBP £4,898,163	40,240	0.01
	Bought GBP £3,036,849: Sold HUF Ft1,434,858,947	76,389	0.02
	Bought USD \$19,232,026: Sold IDR Rp291,846,000,000	510,633	0.11
	Bought USD \$8,849,942: Sold IDR Rp138,233,000,000	40,823	0.01
	Bought AUD \$8,800,000: Sold JPY ¥883,642,848	(27,099)	(0.01)
	Bought CAD \$10,600,000: Sold JPY ¥1,140,397,926	70,074	0.02
	Bought CAD \$7,750,000: Sold JPY ¥836,402,397	37,832	0.01
	Bought USD \$4,826,102: Sold JPY ¥716,350,000	78,756	0.02
	Bought USD \$6,037,684: Sold KRW ₩7,950,000,000	197,179	0.04
	Bought GBP £20,772,765: Sold MXN \$542,576,734	(163,381)	(0.04)
	Bought USD \$8,954,993: Sold NOK kr96,150,000	163,822	0.04
	Bought GBP £17,641,618: Sold NZD \$37,528,371	247,067	0.06
	Bought GBP £9,415,324: Sold PLN zł48,190,168	81,310	0.02
	Bought GBP £5,743,468: Sold PLN zł30,013,954	(69,972)	(0.02)
	Bought USD \$6,210,994: Sold PLN zł24,150,000	137,510	0.03
	Bought CHF F7,584,445: Sold SEK kr92,400,000	92,635	0.02
	Bought EUR €8,176,314: Sold SEK kr92,800,000	143,916	0.03
	Bought USD \$8,879,774: Sold SEK kr92,100,000	174,445	0.04
	Bought USD \$5,857,207: Sold SEK kr62,600,000	(1,166)	–
	Bought AUD \$13,100,000: Sold USD \$8,829,604	(159,767)	(0.04)
	Bought CAD \$16,400,000: Sold USD \$11,800,830	(18,898)	–
	Bought CHF F5,050,000: Sold USD \$5,916,429	(42,983)	(0.01)
	Bought CHF F7,600,000: Sold USD \$8,904,957	(65,482)	(0.01)
	Bought EUR €5,450,000: Sold USD \$5,925,654	8,406	–
	Bought GBP £2,250,000: Sold USD \$2,921,425	(11,130)	–
	Bought GBP £4,500,000: Sold USD \$5,860,973	(43,795)	(0.01)
	Bought GBP £1,422,783: Sold USD \$1,903,676	(53,066)	(0.01)
	Bought GBP £2,200,000: Sold USD \$2,942,637	(81,317)	(0.02)
	Bought GBP £165,996,299: Sold USD \$220,474,524	(4,929,417)	(1.09)
	Bought IDR Rp28,490,000,000: Sold USD \$1,873,603	(46,881)	(0.01)
	Bought KRW ₩8,010,550,000: Sold USD \$6,021,974	(150,850)	(0.03)
	Bought PLN zł2,800,000: Sold USD \$730,215	(23,773)	–
	Bought SEK kr92,600,000: Sold USD \$8,805,122	(80,144)	(0.02)
	Bought SEK kr93,500,000: Sold USD \$9,281,066	(383,559)	(0.08)
	Bought ZAR R51,950,000: Sold USD \$2,933,993	10,491	–
	Bought GBP £7,310,437: Sold ZAR 169,662,236	(141,339)	(0.03)

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought USD \$11,802,479; Sold ZAR 207,100,000	53,934	0.01
		(4,306,994)	(0.95)
	Total value of investments	400,177,133	88.62
	Net other assets	51,411,804	11.38
	Net assets	451,588,937	100.00

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

The figures in brackets show allocations as at 31 October 2023.

*Represents an unlisted security.

Portfolio split by investment grade	Market value £	Total net assets %
Investments of investments grade	332,081,890	73.54
Investments below investments grade	26,781,727	5.93
Unrated	50,582,548	11.20
Total Corporate Bonds and Fixed Interest Stocks	409,446,165	90.67
Credit Default Swaps	(3,564,863)	(0.79)
Futures Contracts	1,760,224	0.39
Interest Rate Swaps	(3,157,399)	(0.70)
Forward Currency Contracts	(4,306,994)	(0.95)
Portfolio of investments	400,177,133	88.62
Net other assets	51,411,804	11.38
Net assets	451,588,937	100.00

Asset allocation	
Debt Securities	90.67%
Derivatives	(2.05)%
Net other assets	11.38%
Total	100.00%
Portfolio allocation	
United Kingdom	20.41%
United States	13.45%
Germany	11.36%
Italy	7.21%
Japan	6.57%
Spain	4.57%
Mexico	4.52%
Indonesia	4.23%
Greece	3.22%
Brazil	3.20%
South Africa	2.65%
France	2.50%
Australia	2.26%
New Zealand	1.73%
Poland	1.29%
Hungary	0.59%
Cyprus	0.49%
Luxembourg	0.23%
Multi-National	0.10%
Netherlands	0.05%
Guernsey, Channel Islands	0.04%
Derivatives	(2.05)%
Net other assets	11.38%
Total	100.00%

Major holdings	Percentage of portfolio
United Kingdom Gilt 0.625% 07/06/2025	4.96%
Deutsche Bundesrepublik Inflation Linked Bond 0.120659% 15/04/2033	4.79%
Deutsche Bundesrepublik Inflation Linked Bond 0.63566% 15/04/2030	4.65%
United Kingdom Gilt 0.25% 31/01/2025	4.41%
Spain Government Bond 3.55% 31/10/2033	4.24%
United States Treasury Note/Bond 4.5% 30/11/2024	3.93%
United Kingdom Gilt 3.75% 22/10/2053	3.61%
Hellenic Republic Government Bond 4.25% 15/06/2033	3.21%
United Kingdom Gilt 1.5% 31/07/2053	3.06%
US Treasury Notes 4.75% 31/07/2025	2.96%
Number of holdings	172

Statement of Total Return

For the year ended 31 October 2024				
	Note	Year to 31.10.24		Year to 31.10.23
		£	£	£
Income				
Net capital gains/(losses)	2		2,932,220	(17,150,539)
Revenue	3	21,570,433		18,060,572
Expenses	4	(2,926,566)		(2,632,362)
Interest payable and similar charges	5	(1,221,803)		(1,976,780)
Net revenue before taxation		17,422,064		13,451,430
Taxation	6	(103,939)		(81,404)
Net revenue after taxation			17,318,125	13,370,026
Total return before distributions			20,250,345	(3,780,513)
Distributions	7		(17,318,199)	(13,375,969)
Change in net assets attributable to shareholders from investment activities			2,932,146	(17,156,482)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024				
		Year to 31.10.24		Year to 31.10.23
		£	£	£
Opening net assets attributable to shareholders			403,547,508	320,479,147
Amounts receivable on issue of shares		187,441,348		212,322,661
Amounts receivable on in-specie transactions*		–		29,103,375
Amounts payable on cancellation of shares		(157,036,954)		(152,060,579)
			30,404,394	89,365,457
Dilution adjustment			42,875	–**
Change in net assets attributable to shareholders from investment activities			2,932,146	(17,156,482)
Unclaimed distributions			1,158	336
Retained distribution on accumulation shares			14,660,856	10,859,050
Closing net assets attributable to shareholders			451,588,937	403,547,508

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

**In prior year, the dilution levy was presented within creations of (£2,783) and cancellations of (£293).

The notes on pages 88 to 104 form an integral part of these financial statements.

Balance Sheet

As at 31 October 2024

	Note	31.10.24 £	31.10.23 £
Assets			
Fixed assets:			
Investments		417,444,010	378,140,888
Current assets:			
Debtors	8	24,355,759	11,844,588
Cash and cash equivalents	9	53,442,665	30,040,751
Total assets		495,242,434	420,026,227
Liabilities			
Investment liabilities		(17,266,877)	(1,602,359)
Creditors:			
Bank overdrafts	10	(9,233,582)	(11,958,172)
Distributions payable		(563,529)	(655,147)
Other creditors	11	(16,589,509)	(2,263,041)
Total liabilities		(43,653,497)	(16,478,719)
Net assets attributable to shareholders		451,588,937	403,547,508

The notes on pages 88 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 144 to 146.

2. Net Capital Gains/(Losses)

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

	31.10.24 £	31.10.23 £
Currency losses	(1,861,511)	(4,931,748)
Central Securities Depositories Regulation penalty	(52)	(573)
Central Securities Depositories Regulation penalty reimbursement	1,149	1,767
Losses on non-derivative securities	(18,676,234)	(15,698,300)
Gains on forward currency contracts (see Note 14)	19,127,983	10,560,939
Gains/(losses) on derivative contracts (see Note 14)	4,340,885	(7,109,439)
Management fee rebates	–	26,815
Net capital gains/(losses)	2,932,220	(17,150,539)

3. Revenue

	31.10.24 £	31.10.23 £
Offshore distributions from collective investment schemes	–	711,075
Bank interest	1,501,980	984,286
Management fee rebates	–	22,412
Interest on debt securities	19,897,538	15,666,959
Credit default swap income	–	168,828
Interest rate swaps	170,915	507,012
Total revenue	21,570,433	18,060,572

4. Expenses

	31.10.24 £	31.10.23 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Annual Charge*	2,926,566	2,632,362
Total expenses	2,926,566	2,632,362

*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.

The audit fee for the year, excluding VAT, was £13,600 (31.10.2023: £13,250).

Notes to the Financial Statements *(continued)*

5. Interest Payable and Similar Charges

	31.10.24 £	31.10.23 £
Credit default swap expensed	–	168,649
Interest on bank overdrafts	866,258	713,632
Interest rate swap expense	355,545	1,094,499
Total interest payable and similar charges	1,221,803	1,976,780

6. Taxation

(a) Analysis of charge in the year:

	31.10.24 £	31.10.23 £
Irrecoverable overseas tax	103,939	81,404
Total tax charge for the year	103,939	81,404

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

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.24 £	31.10.23 £
Net revenue before taxation	17,422,064	13,451,430
Corporation tax of 20% (2023: 20%)	3,484,413	2,690,286
Effects of:		
Double taxation relief	–	(5,363)
Irrecoverable overseas tax	103,939	81,404
Taxable income reflected in capital	–	5,363
Tax deductible interest distributions	(3,484,413)	(2,690,286)
Total tax charge for the year	103,939	81,404

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:

	31.10.24 £	31.10.23 £
1st interim distribution	3,907,005	2,855,058
2nd interim distribution	3,999,716	2,823,772
3rd interim distribution	5,242,553	3,635,907
Final distribution	3,849,281	4,169,686
	16,998,555	13,484,423
Amounts received on issue of shares	(474,661)	(618,574)
Deduct: Revenue received on in-specie transactions	–	(155,898)
Amounts paid on cancellation of shares	794,305	666,018
Net distributions for the year	17,318,199	13,375,969
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	17,318,125	13,370,026
Equalisation on conversions	16	6,084
Net movement in revenue account	58	(141)
Net distributions for the year	17,318,199	13,375,969

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

8. Debtors

	31.10.24 £	31.10.23 £
Accrued revenue	2,932,448	1,642,452
Amounts receivable for issue of shares	3,432,634	2,788,975
Net transfer of currency deals awaiting settlement	79,920	13,597
Overseas tax recoverable	107,960	181,528
Periodic charge rebates receivable	206,808	206,808
Sales awaiting settlement	17,595,989	6,829,425
Swap revenue receivable from broker	–	181,803
Total debtors	24,355,759	11,844,588

9. Cash and Cash Equivalents

	31.10.24 £	31.10.23 £
Amounts held at brokers	22,891,449	12,326,880
Cash and bank balances	30,551,216	17,713,871
Total cash and cash equivalents	53,442,665	30,040,751

Notes to the Financial Statements *(continued)*

10. Bank Overdrafts

	31.10.24 £	31.10.23 £
Bank overdraft	2	–
Amounts due to brokers	9,233,580	11,958,172
Total bank overdrafts	9,233,582	11,958,172

11. Other Creditors

	31.10.24 £	31.10.23 £
Accrued expenses	55,733	52,155
Amounts payable for cancellation of shares	753,553	1,912,569
Purchases awaiting settlement	15,523,214	–
Swap revenue receivable from broker	257,009	298,317
Total other creditors	16,589,509	2,263,041

12. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.23: £nil).

13. Related Party Transactions

Jupiter Unit Trust Managers Limited, 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 86. 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 £2,679,081 was receivable from the ACD (31.10.23: £876,406 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 are disclosed as Fixed Annual Charge in Note 4 (Expenses). At the year end, £54,516 (31.10.23: £52,155) was payable to the ACD. This amount is included as part of accrued expenses in Note 11.

There was no holdings in other Jupiter products at the year-end (31.10.2023: £nil). During the year, the sub-fund had nil purchases (31.10.23: £nil) and sales proceeds totalling to £nil (31.10.23: £15,193,521). There was no outstanding trade transaction at year end (31.10.23: £nil).

Dividends received from Jupiter products during the year totalled £nil (31.10.23: £711,075). There was no related accrued revenue due to the sub-fund at year end (31.10.23: £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 Gains/(Losses)) and Note 3 (Revenue). At the year end, £206,808 (31.10.23: £206,808) 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)*

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 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	31.10.24 £	31.10.23 £
Australian Dollar	(14,742,694)	311,952
Brazilian Real	6,672,276	3,253,269
Canadian Dollar	(13,617,252)	(1,915,793)
Danish Kroner	81,333	154,034
Euro	11,727,467	268,707
Hungarian Forint	(80,211)	50,585
Indian Rupee	468,197	489,839
Indonesian Rupiah	(419,906)	5,719,690
Japanese Yen	12,450,231	(364,682)
Mexican Nuevo Peso	(25,303)	384,384
New Zealand Dollar	(112,889)	(12,073,991)
Norwegian Krone	30,476	(55,407)
Polish Zloty	(243,313)	6,072
South African Rand	2,810,548	127,131
South Korean Won	34,149	–
Swedish Krona	(11,178,685)	(31,616)
Swiss Franc	(429,775)	4,954,663
US Dollar	(9,250,627)	12,246,876
Total	(15,825,978)	13,525,713

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 £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.24				
Australian Dollar	2,779,007	10,214,458	123,579	13,117,044
Brazilian Real	–	14,447,925	–	14,447,925
Canadian Dollar	1,672,396	–	167,012	1,839,408
Danish Kroner	14	–	81,319	81,333
Euro	13,861,584	133,463,306	1,943,281	149,268,171
Hungarian Forint	206,524	2,669,618	4,107	2,880,249
Indian Rupee	–	466,114	2,083	468,197
Indonesian Rupiah	–	19,116,911	276,983	19,393,894
Japanese Yen	–	29,649,281	65,049	29,714,330
Mexican Nuevo Peso	–	20,422,486	488,357	20,910,843
New Zealand Dollar	57,282	7,810,075	65,037	7,932,394
Norwegian Krone	–	–	2,276	2,276
Polish Zloty	–	5,804,602	6,108	5,810,710
South African Rand	–	11,962,145	5,134,099	17,096,244
Swiss Franc	–	–	92,635	92,635
US Dollar	10,029,634	60,533,873	4,149,107	74,712,614
Sterling	25,011,361	92,710,234	19,752,572	137,474,167
Total	53,617,802	409,271,028	32,353,604	495,242,434
31.10.23				
Australian Dollar	280	9,208,744	543,592	9,752,616
Brazilian Real	–	15,295,142	–	15,295,142
Canadian Dollar	1,045,177	2,249,872	1,047,811	4,342,860
Danish Kroner	–	–	154,034	154,034
Euro	9,272,490	41,887,648	284,474	51,444,612
Hungarian Forint	–	–	2,989,517	2,989,517
Indian Rupee	–	487,619	2,220	489,839
Indonesian Rupiah	–	14,686,198	4,041,955	18,728,153
Japanese Yen	3,989	11,774,328	475,236	12,253,553
Mexican Nuevo Peso	–	13,363,553	513,761	13,877,314
New Zealand Dollar	115,279	4,981,300	11,081	5,107,660
Norwegian Krone	–	–	2,375	2,375
Polish Zloty	–	–	24	24
South African Rand	–	7,523,892	194,470	7,718,362
US Dollar	7,574,284	212,951,506	677,124	221,202,914
Sterling	13,030,332	39,350,876	4,286,044	56,667,252
Total	31,041,831	373,760,678	15,223,718	420,026,227

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.24				
Australian Dollar	–	–	209,377	209,377
Canadian Dollar	–	–	1,204,728	1,204,728
Euro	–	–	16,698,934	16,698,934
Japanese Yen	1,179,708	–	91,231	1,270,939
Mexican Nuevo Peso	–	–	163,381	163,381
Polish Zloty	–	–	69,972	69,972
South African Rand	–	–	141,339	141,339
Swedish Krona	–	–	1,166	1,166
Swiss Franc	–	–	154,802	154,802
US Dollar	–	–	7,260,278	7,260,278
Sterling	8,053,874	–	8,424,707	16,478,581
Total	9,233,582	–	34,419,915	43,653,497
31.10.23				
Australian Dollar	433,327	–	92,175	525,502
Brazilian Real	–	–	4,446	4,446
Canadian Dollar	–	–	584,299	584,299
Euro	–	–	512,125	512,125
Hungarian Forint	–	–	3,617	3,617
Japanese Yen	904,762	–	38,750	943,512
Norwegian Krone	–	–	12	12
South African Rand	–	–	77,843	77,843
Swedish Krona	–	–	17	17
US Dollar	–	–	522,419	522,419
Sterling	10,620,083	–	2,684,844	13,304,927
Total	11,958,172	–	4,520,547	16,478,719

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 31.10.2024		
Analysis of Bonds	Market value £	Total net assets %
Investments of investments grade	332,081,890	73.54
Investments below investments grade	26,781,727	5.93
Unrated	50,582,548	11.20
	409,446,165	90.67

As at 31.10.2023		
Analysis of Bonds	Market value £	Total net assets %
Investments grade	274,327,389	67.98
Below investments grade	24,055,850	5.96
Unrated	76,378,520	18.93
	374,761,759	92.87

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 gains of £7,958,955 (31.10.23: realised and unrealised losses of £7,782,593) 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	31.10.24 £	31.10.23 £
Merrill Lynch	3,549,243	765,030
	3,549,243	765,030

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 £19,127,983 (31.10.23: realised and unrealised gains of £10,560,939) 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, Northern Trust, and Toronto Dominion Bank as counterparties during the year.

The underlying exposures for forward currency contracts were as follows:

Counterparty	31.10.24 £	31.10.23 £
Canadian Imperial Bank of Commerce	610,504	50,022
Citigroup	442,140	57,081
Goldman Sachs	1,446,453	16,933
HSBC Bank	634,702	149,500
JP Morgan Chase	317,362	–
Morgan Stanley	58,363	715,991
Northern Trust	425,942	1,251
Toronto Dominion Bank	323,456	–
	4,258,922	990,778

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 losses of £3,618,070 (31.10.2023: realised and unrealised gains of £673,154) to the sub-fund during the year which are included in net capital losses on Note 2. All contracts were undertaken with Morgan Stanley as counterparty during the year.

The underlying exposures for swaps were as follows:

Counterparty	31.10.24 £	31.10.23 £
Morgan Stanley	189,682	1,623,319
	189,682	1,623,319

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	31.10.24 £	31.10.23 £
Canadian Imperial Bank of Commerce	–	6,320,000
Citigroup	2,840,000	–
Goldman Sachs	(1,080,000)	(381,186)
HSBC Bank	(469,693)	(180,000)
JPMorgan Chase	–	660,000
Morgan Stanley	220,000	300,000
Northern Trust	–	(360,000)
Toronto Dominion Bank	(530,000)	130,000
	980,307	6,488,814

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 (2023: 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 2024 was 405.90% (31.10.23: 300.94%) and the leverage at the year end was 450.97% (31.10.23: 177.30%).

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 31.10.24 was 1.24% (31.10.23 0.90%).

	31.10.24	31.10.23
Maximum	4.45%	4.67%
Minimum	1.02%	0.90%
Average	3.12%	1.81%

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

Notes to the Financial Statements *(continued)*

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 £
31.10.24		
Level 1	277,764,801	(1,789,019)
Level 2	139,679,209	(15,477,858)
Level 3	—	—
Total	417,444,010	(17,266,877)

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	295,950,947	(1,191,905)
Level 2	82,189,941	(410,454)
Level 3	—	—
Total	378,140,888	(1,602,359)

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.

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 fair 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 2024

	Bonds £	%	Funds £	%	Corporate Actions £	%
31.10.24						
Analysis of total purchases costs						
Purchases in year before transaction costs	1,516,286,449		–		–	
Commissions	–	–	–	–	–	–
Expenses and other charges	–	–	–	–	–	–
	<u>–</u>		<u>–</u>		<u>–</u>	
Purchases including transaction costs	1,516,286,449		–		–	
Analysis of total sales costs						
Sales in year before transaction costs	1,470,475,064		(15,179)		84,548	
Commissions	–	–	–	–	–	–
Expenses and other charges	–	–	–	–	–	–
	<u>–</u>		<u>–</u>		<u>–</u>	
Sales net of transaction costs	1,470,475,064		(15,179)		84,548	
			Derivatives £	%	Total £	

31.10.24

Analysis of total purchases costs

Purchases in year before transaction costs	(8,731,210)	1,507,555,239
Commissions	–	–
Expenses and other charges	–	–
	<u>–</u>	<u>–</u>

Purchases including transaction costs

(8,731,210) 1,507,555,239

Analysis of total sales costs

Sales in year before transaction costs	(3,610,738)	1,466,933,695
Commissions	–	–
Expenses and other charges	–	–
	<u>–</u>	<u>–</u>

Sales net of transaction costs

(3,610,738) 1,466,933,695

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

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 0.11%.

For the year ended 31 October 2023

	Bonds £	%	Funds £	%	Derivatives £	%	Total £
31.10.23							
Analysis of total purchases costs							
Purchases in year before transaction costs	1,120,377,944		–		1,493,124		1,121,871,068
Commissions	–	–	–	–	–	–	–
Taxes	–	–	–	–	–	–	–
Expenses and other charges	–	–	–	–	–	–	–
	–		–		–		–
Purchases including transaction costs	1,120,377,944		–		1,493,124		1,121,871,068
Analysis of total sales costs							
Sales in year before transaction costs	1,008,456,650		15,193,521		1,565,524		1,025,215,695
Commissions	–	–	–	–	–	–	–
Taxes	–	–	–	–	–	–	–
Expenses and other charges	–	–	–	–	–	–	–
	–		–		–		–
Sales net of transaction costs	1,008,456,650		15,193,521		1,565,524		1,025,215,695

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)*

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	31.10.24	31.10.23
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%	1.00%
U1 (GBP) Income	0.60%	0.60%
U1 (GBP) Accumulation	0.60%	0.60%
U2 (GBP) Income*	0.45%	0.55%
U2 (GBP) Accumulation**	0.45%	–

*The U2 (GBP) Income share class was relaunched on 22 December 2023.

**There are no comparative figures as the share class was launched on 22 January 2024.

Reconciliation of Shares	L (GBP) Income	L (GBP) Accumulation	I (GBP) Income	I (GBP) Accumulation	J (GBP) Accumulation
Opening number of shares at 1 November 2023	765,749	6,782,542	43,441,803	167,455,148	1,519,976
Shares issued in year	33,481	654,624	14,191,598	20,572,334	26,656
Shares cancelled in year	(225,971)	(1,889,568)	(16,378,581)	(40,912,808)	(254,542)
Shares converted in year	732	(5,874)	(4,070)	58,135	–
Closing number of shares at 31 October 2024	573,991	5,541,724	41,250,750	147,172,809	1,292,090

Reconciliation of Shares	U1 (GBP) Income	U1 (GBP) Accumulation	U2 (GBP) Income*	U2 (GBP) Accumulation**
Opening number of shares at 1 November 2023	10,931,957	57,222,764	–	–
Shares issued in year	9,040,582	11,445,917	1,711,432	111,096,837
Shares cancelled in year	(4,907,863)	(31,091,730)	(336,673)	(22,278,712)
Shares converted in year	4,235	(38,553)	(1,633)	(11,952)
Closing number of shares at 31 October 2024	15,068,911	37,538,398	1,373,126	88,806,173

*The U2 (GBP) Income share class was relaunched on 22 December 2023.

**There are no comparative figures as the share class was launched on 22 January 2024.

Notes to the Financial Statements *(continued)*

18. Tiered Pricing on Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, J, L, U1, and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the sub-fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter (provided the scheme property of the sub-fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a sub-fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the ACD will notify Shareholders.

Distribution Tables

For the quarter ended 31 January 2024

FIRST INTERIM

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 31 January 2024

	Revenue	Equalisation	Distribution paid 31.03.24	Distribution paid 31.03.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8632	–	1.8632	1.3811
Group 2	0.5579	1.3053	1.8632	1.3811

	Revenue	Equalisation	Distribution accumulated 31.03.24	Distribution accumulated 31.03.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	3.3377	–	3.3377	2.4007
Group 2	0.9547	2.3830	3.3377	2.4007

	Revenue	Equalisation	Distribution paid 31.03.24	Distribution paid 31.03.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1256	–	1.1256	0.8760
Group 2	0.6009	0.5247	1.1256	0.8760

	Revenue	Equalisation	Distribution accumulated 31.03.24	Distribution accumulated 31.03.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4335	–	1.4335	1.0776
Group 2	0.6055	0.8280	1.4335	1.0776

Distribution Tables *(continued)*

For the quarter ended 31 January 2024

FIRST INTERIM

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 31 January 2024

	Revenue	Equalisation	Distribution accumulated 31.03.24	Distribution accumulated 31.03.23
J (GBP) Accumulation Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	0.9101	–	0.9101	–
Group 2	0.5971	0.3130	0.9101	–

	Revenue	Equalisation	Distribution paid 31.03.24	Distribution paid 31.03.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0956	–	1.0956	0.8549
Group 2	0.7848	0.3108	1.0956	0.8549

	Revenue	Equalisation	Distribution accumulated 31.03.24	Distribution accumulated 31.03.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2955	–	1.2955	0.9769
Group 2	0.6757	0.6198	1.2955	0.9769

	Revenue	Equalisation	Distribution paid 31.03.24	Distribution paid 31.03.23
U2 (GBP) Income Shares**	pence per share	pence per share	pence per share	pence per share
Group 1	0.5374	–	0.5374	0.7564
Group 2	0.0554	0.4820	0.5374	0.7564

	Revenue	Equalisation	Distribution accumulated 31.03.24	Distribution accumulated 31.03.23
U2 (GBP) Accumulation Shares***	pence per share	pence per share	pence per share	pence per share
Group 1	0.0931	–	0.0931	–
Group 2	0.0613	0.0318	0.0931	–

*There are no comparative figures as the share class was launched on 29 September 2023.

**The U2 (GBP) Income share class was relaunched on 22 December 2023.

***There are no comparative figures as the share class was launched on 22 January 2024.

Distribution Tables *(continued)*

For the quarter ended 30 April 2024

SECOND INTERIM

Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased on or after 1 February 2024 to 30 April 2024

	Revenue	Equalisation	Distribution paid 28.06.24	Distribution paid 30.06.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5189	–	1.5189	1.4003
Group 2	0.7173	0.8016	1.5189	1.4003

	Revenue	Equalisation	Distribution accumulated 28.06.24	Distribution accumulated 30.06.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.7438	–	2.7438	2.4502
Group 2	1.4154	1.3284	2.7438	2.4502

	Revenue	Equalisation	Distribution paid 28.06.24	Distribution paid 30.06.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9408	–	0.9408	0.8792
Group 2	0.4482	0.4926	0.9408	0.8792

	Revenue	Equalisation	Distribution accumulated 28.06.24	Distribution accumulated 30.06.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2103	–	1.2103	1.0899
Group 2	0.6918	0.5185	1.2103	1.0899

Distribution Tables *(continued)*

For the quarter ended 30 April 2024

SECOND INTERIM

Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased on or after 1 February 2024 to 30 April 2024

	Revenue	Equalisation	Distribution accumulated 28.06.24	Distribution accumulated 30.06.23
J (GBP) Accumulation Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	0.7522	–	0.7522	–
Group 2	0.5086	0.2436	0.7522	–

	Revenue	Equalisation	Distribution paid 28.06.24	Distribution paid 30.06.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9178	–	0.9178	0.8587
Group 2	0.5862	0.3316	0.9178	0.8587

	Revenue	Equalisation	Distribution accumulated 28.06.24	Distribution accumulated 30.06.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0962	–	1.0962	0.9881
Group 2	0.3945	0.7017	1.0962	0.9881

	Revenue	Equalisation	Distribution paid 28.06.24	Distribution paid 30.06.23
U2 (GBP) Income Shares**	pence per share	pence per share	pence per share	pence per share
Group 1	0.8499	–	0.8499	–
Group 2	0.5399	0.3100	0.8499	–

	Revenue	Equalisation	Distribution accumulated 28.06.24	Distribution accumulated 30.06.23
U2 (GBP) Accumulation Shares***	pence per share	pence per share	pence per share	pence per share
Group 1	0.8679	–	0.8679	–
Group 2	0.5030	0.3649	0.8679	–

*There are no comparative figures as the share class was launched on 29 September 2023.

**The U2 (GBP) Income share class was relaunched on 22 December 2023.

***There are no comparative figures as the share class was launched on 22 January 2024.

Distribution Tables *(continued)*

For the quarter ended 31 July 2024

THIRD INTERIM

Group 1: Shares purchased prior to 1 May 2024

Group 2: Shares purchased on or after 1 May 2024 to 31 July 2024

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.2441	–	2.2441	1.7600
Group 2	1.3512	0.8929	2.2441	1.7600

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	4.0823	–	4.0823	3.0999
Group 2	2.8330	1.2493	4.0823	3.0999

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.3239	–	1.3239	1.0715
Group 2	0.8369	0.4870	1.3239	1.0715

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7174	–	1.7174	1.3401
Group 2	0.9685	0.7489	1.7174	1.3401

Distribution Tables *(continued)*

For the quarter ended 31 July 2024

THIRD INTERIM

Group 1: Shares purchased prior to 1 May 2024

Group 2: Shares purchased on or after 1 May 2024 to 31 July 2024

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
J (GBP) Accumulation Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	1.1058	–	1.1058	–
Group 2	0.7805	0.3253	1.1058	–

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2864	–	1.2864	1.0445
Group 2	1.0746	0.2118	1.2864	1.0445

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5492	–	1.5492	1.2107
Group 2	0.9140	0.6352	1.5492	1.2107

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
U2 (GBP) Income Shares**	pence per share	pence per share	pence per share	pence per share
Group 1	1.1765	–	1.1765	–
Group 2	0.7889	0.3876	1.1765	–

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
U2 (GBP) Accumulation Shares***	pence per share	pence per share	pence per share	pence per share
Group 1	1.2122	–	1.2122	–
Group 2	0.8946	0.3176	1.2122	–

*There are no comparative figures as the share class was launched on 29 September 2023.

**The U2 (GBP) Income share class was relaunched on 22 December 2023.

***There are no comparative figures as the share class was launched on 22 January 2024.

Distribution Tables *(continued)*

For the year ended 31 October 2024

FINAL

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 October 2024

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5655	–	1.5655	1.9775
Group 2	1.2216	0.3439	1.5655	1.9775

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.8771	–	2.8771	3.5101
Group 2	1.6382	1.2389	2.8771	3.5101

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9696	–	0.9696	1.1835
Group 2	0.6192	0.3504	0.9696	1.1835

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2723	–	1.2723	1.4922
Group 2	0.6979	0.5744	1.2723	1.4922

Distribution Tables *(continued)*

For the year ended 31 October 2024

FINAL

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 October 2024

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
J (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7923	–	0.7923	0.4432
Group 2	0.2269	0.5654	0.7923	0.4432

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9460	–	0.9460	1.1514
Group 2	0.2369	0.7091	0.9460	1.1514

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1527	–	1.1527	1.3473
Group 2	0.6333	0.5194	1.1527	1.3473

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
U2 (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	0.8757	–	0.8757	–
Group 2	0.5338	0.3419	0.8757	–

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U2 (GBP) Accumulation Shares**	pence per share	pence per share	pence per share	pence per share
Group 1	0.9131	–	0.9131	–
Group 2	0.3047	0.6084	0.9131	–

*The U2 (GBP) Income share class was relaunched on 22 December 2023.

**There are no comparative figures as the share class was launched on 22 January 2024.

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 2024)

	1 year	3 years	5 years	10 years
Jupiter Merian North American Equity Fund*	34.0	41.0	101.4	304.0
MSCI North America Index with net dividends reinvested (Benchmark)	29.8	33.2	97.9	285.3
IA North America (Sector Average)	28.0	26.9	85.3	249.6
Quartile Ranking	1st	1st	1st	1st

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.

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 moved higher over the year to 31 October 2024. Globally, markets faced significant uncertainty around higher inflation, the timing of interest rate cuts, geopolitical conflicts, and the US election campaign.

Positive returns were driven by a strong performance from technology stocks, with companies exposed to artificial intelligence (AI) benefitting especially from enthusiasm about the technology's potential. During the period, US equity markets became increasingly concentrated, with the 'magnificent seven' stocks making up one third of the S&P 500 index. These names, which had been the dominant force driving US equity markets, delivered mixed guidance in their third-quarter earnings updates, adding to volatility and creating mixed returns among the 'seven'. The positive momentum in technology stocks began to falter towards the end of the reporting period as the market began to question whether expensive tech companies could deliver upon high investor expectations.

Initial ambivalence over the timing of interest rate cuts by the US Federal Reserve (Fed), as well as other major central banks, created uncertainty for investors. Markets latched on to any suggestion about the exact timing of interest rate movements, responding energetically to both positive and negative information. Ultimately, most major central banks across North America, Europe, the UK, and China cut interest rates decisively throughout the period, bolstering markets. During the year, the Fed lowered interest rates twice.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and the risk environment. Throughout the year, the market environment changed considerably. Globally, optimism improved significantly, with all regions except Europe ending the period in optimistic territory. Notably, sentiment for North America improved gradually during the year, starting in pessimistic territory and ending in optimistic territory. The risk environment for North America remained high throughout, but it ended the period teetering on medium risk.

As well as 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 gradually increased in the first half of the period, before falling back and ending at a similar level to where it started.

The changes in market sentiment during the period were reflected in the fund's positioning through our dynamic weighting scheme. Our weighting to dynamic valuation, for example, reduced steadily throughout the year and now sits at a 12-month low. Within dynamic valuation, the value component reduced by 10% to a weighting of only 3%. Another notable change was the model's increase in weighting towards market dynamics and sentiment. This reflected increased market uncertainty, leading to a greater focus on short-term market drivers versus long-term fundamentals.

Investment Outlook

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

November 2024

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**	
	31.10.24 (p)	31.10.23 (p)	31.10.24 (p)	31.10.23 (p)
Opening net asset value per share	102.10	100.00	102.54	100.00
Return before operating charges*	33.36	3.22	33.58	3.23
Operating charges	(2.07)	(1.12)	(1.16)	(0.63)
Return after operating charges*	31.29	2.10	32.42	2.60
Distributions on income shares	–	–	(0.08)	(0.06)
Closing net asset value per share	133.39	102.10	134.88	102.54
*after direct transaction costs of:	0.04	0.03	0.04	0.03
Performance				
Return after charges (%)	30.65	2.10	31.62	2.60
Other Information				
Closing net asset value (£'000)	5,960	5,030	34,644	31,027
Closing number of shares	4,467,872	4,926,536	25,684,198	30,258,253
Operating charges (%)	1.70	1.70	0.95	0.95
Direct transaction costs (%)	0.03	0.03	0.03	0.03
Prices				
Highest share price (p)	134.94	107.75	136.53	108.17
Lowest share price (p)	102.32	96.11	102.76	96.12

Change in net asset per share		
	J (GBP) Income**	
	31.10.24 (p)	31.10.23 (p)
Opening net asset value per share	102.36	100.00
Return before operating charges*	33.49	3.22
Operating charges	(1.58)	(0.86)
Return after operating charges*	31.91	2.36
Distributions on income shares	–	–
Closing net asset value per share	134.27	102.36
*after direct transaction costs of:	0.04	0.03
Performance		
Return after charges (%)	31.17	2.36
Other Information		
Closing net asset value (£'000)	2,003	1,816
Closing number of shares	1,491,583	1,774,309
Operating charges (%)	1.30	1.30
Direct transaction costs (%)	0.03	0.03
Prices		
Highest share price (p)	135.83	107.98
Lowest share price (p)	102.59	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		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	1,798.13	1,787.08	1,747.10	475.51	469.07	454.89
Return before operating charges*	585.43	41.49	69.88	155.80	10.93	18.55
Operating charges	(36.20)	(30.44)	(29.90)	(5.41)	(4.49)	(4.37)
Return after operating charges*	549.23	11.05	39.98	150.39	6.44	14.18
Distributions on accumulation shares	–	–	–	(0.39)	(1.01)	(1.16)
Retained distributions on accumulation shares	–	–	–	0.39	1.01	1.16
Closing net asset value per share	2,347.36	1,798.13	1,787.08	625.90	475.51	469.07
*after direct transaction costs of:	0.68	0.50	0.85	0.18	0.13	0.22
Performance						
Return after charges (%)	30.54	0.62	2.29	31.63	1.37	3.12
Other Information						
Closing net asset value (£'000)	41,983	58,705	61,597	766,270	590,875	548,639
Closing number of shares	1,788,526	3,264,772	3,446,776	122,426,876	124,261,961	116,962,000
Operating charges (%)	1.70	1.70	1.70	0.95	0.95	0.95
Direct transaction costs (%)	0.03	0.03	0.05	0.03	0.03	0.05
Prices						
Highest share price (p)	2,376.40	1,897.69	1,922.56	633.16	501.36	503.89
Lowest share price (p)	1,802.01	1,668.96	1,594.80	476.55	438.51	417.45

Change in net asset per share						
	P (GBP) Accumulation			J (GBP) Accumulation**		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	
Opening net asset value per share	636.64	629.60	612.07	102.36	100.00	
Return before operating charges*	208.42	14.63	24.95	33.50	3.22	
Operating charges	(9.13)	(7.59)	(7.42)	(1.59)	(0.86)	
Return after operating charges*	199.29	7.04	17.53	31.91	2.36	
Distributions on accumulation shares	–	–	(0.01)	–	–	
Retained distributions on accumulation shares	–	–	0.01	–	–	
Closing net asset value per share	835.93	636.64	629.60	134.27	102.36	
*after direct transaction costs of:	0.24	0.18	0.30	0.04	0.03	
Performance						
Return after charges (%)	31.30	1.12	2.86	31.17	2.36	
Other Information						
Closing net asset value (£'000)	7,017	6,229	8,117	15,602	12,254	
Closing number of shares	839,415	978,406	1,289,308	11,620,059	11,971,300	
Operating charges (%)	1.20	1.20	1.20	1.30	1.30	
Direct transaction costs (%)	0.03	0.03	0.05	0.03	0.03	
Prices						
Highest share price (p)	845.61	671.47	676.67	135.83	107.98	
Lowest share price (p)	638.03	588.39	560.83	102.59	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		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per share	350.06	345.07	334.43	356.93	351.58	340.42
Return before operating charges*	114.72	8.03	13.61	117.04	8.20	13.91
Operating charges	(3.66)	(3.04)	(2.97)	(3.44)	(2.85)	(2.75)
Return after operating charges*	111.06	4.99	10.64	113.60	5.35	11.16
Distributions on accumulation shares	(0.60)	(1.00)	(1.10)	(0.93)	(1.29)	(1.38)
Retained distributions on accumulation shares	0.60	1.00	1.10	0.93	1.29	1.38
Closing net asset value per share	461.12	350.06	345.07	470.53	356.93	351.58
*after direct transaction costs of:	0.13	0.10	0.16	0.14	0.10	0.17

Performance

Return after charges (%)	31.73	1.45	3.18	31.83	1.52	3.28
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Other Information

Closing net asset value (£'000)	380,199	333,332	472,695	927,071	535,979	363,359
Closing number of shares	82,451,090	95,220,913	136,984,652	197,027,842	150,164,391	103,349,308
Operating charges (%)	0.875	0.875	0.875	0.80	0.80	0.80
Direct transaction costs (%)	0.03	0.03	0.05	0.03	0.03	0.05

Prices

Highest share price (p)	466.46	369.06	370.63	475.98	376.27	377.57
Lowest share price (p)	350.83	322.62	307.01	357.72	328.74	312.72

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
	CANADA - 2.04% (2.69%)		
	Banks - 0.13% (0.00%)		
57,371	Canadian Imperial Bank of Commerce	2,780,956	0.13
	Electricity - 0.07% (0.00%)		
28,502	Capital Power	890,223	0.04
42,850	Northland Power	502,572	0.03
		1,392,795	0.07
	Finance and Credit Services - 0.29% (0.00%)		
51,119	Thomson Reuters	6,466,503	0.29
	Gas, Water and Multi-utilities - 0.12% (0.22%)		
99,900	ATCO	2,677,040	0.12
	Industrial Engineering - 0.14% (0.00%)		
50,142	Stantec	3,140,056	0.14
	Industrial Metals and Mining - 0.00% (0.11%)		
3,553	Labrador Iron Ore Royalty	60,085	–
	Life Insurance - 0.00% (0.63%)		
	Oil, Gas and Coal - 1.10% (1.01%)		
244,912	Imperial Oil	13,997,063	0.64
473,251	Parex Resources	3,393,053	0.16
100,832	Suncor Energy	2,946,734	0.14
498,345	Vermilion Energy	3,578,517	0.16
		23,915,367	1.10
	Precious Metals and Mining - 0.00% (0.30%)		
	Real Estate Investment Trusts - 0.03% (0.05%)		
114,394	H&R Real Estate Investment Trust	671,799	0.03

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
	Software and Computer Services - 0.00% (0.37%)		
328,187	Travel and Leisure - 0.16% (0.00%) Air Canada	3,434,492	0.16
	IRELAND - 0.11% (0.00%)		
8,440	Technology Hardware and Equipment - 0.11% (0.00%) Trane Technologies	2,421,836	0.11
	NETHERLANDS - 0.34% (0.80%)		
41,052	Technology Hardware and Equipment - 0.34% (0.80%) NXP Semiconductors	7,460,295	0.34
	PUERTO RICO - 0.38% (0.00%)		
119,818	Banks - 0.38% (0.00%) Popular	8,291,733	0.38
	UNITED STATES - 96.66% (93.66%)		
219,953	Aerospace and Defense - 2.42% (0.00%) General Electric	29,298,066	1.34
304,559	Howmet Aerospace	23,549,350	1.08
		52,847,416	2.42
	Automobiles and Parts - 0.00% (1.66%)		
	Banks - 2.77% (1.26%)		
98,196	Comerica	4,851,160	0.22
321,820	East West Bancorp	24,312,460	1.12
190,892	First BanCorp	2,854,349	0.13
21,369	Fulton Financial	299,968	0.01
7,681	JPMorgan Chase	1,321,449	0.06
22,081	Pathward Financial	1,210,910	0.06
175,152	PNC Financial Services	25,574,582	1.17
		60,424,878	2.77
	Beverages - 0.00% (0.21%)		
	Chemicals - 1.12% (0.00%)		
126,487	Ecolab	24,097,666	1.10
1,121	NewMarket	456,659	0.02
		24,554,325	1.12

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Communications - 0.97% (0.00%)			
475,615	eBay	21,195,003	0.97
Construction and Materials - 3.56% (5.17%)			
97,069	Acuity Brands	22,614,803	1.04
59,453	Armstrong World Industries	6,437,283	0.30
44,973	Caterpillar	13,119,043	0.60
348,102	CRH	25,766,135	1.18
28,044	EMCOR	9,696,212	0.44
		77,633,476	3.56
Consumer Services - 0.61% (0.49%)			
91,208	Frontdoor	3,513,496	0.16
75,767	Grand Canyon Education	8,049,142	0.37
30,620	Uber Technologies	1,710,769	0.08
		13,273,407	0.61
Consumer Staples - 0.00% (0.19%)			
Consumer, Cyclical - 0.00% (0.53%)			
Electricity - 6.92% (4.53%)			
1,141,997	AES	14,604,878	0.67
31,964	American Electric Power	2,447,747	0.11
35,339	Constellation Energy	7,202,370	0.33
600,170	Dominion Energy	27,699,795	1.27
64,570	Duke Energy	5,771,939	0.26
175,817	Edison International	11,234,343	0.52
554,297	FirstEnergy	17,977,897	0.82
307,847	NextEra Energy	18,913,943	0.87
267,579	NRG Energy	18,764,148	0.86
181,536	OGE Energy	5,630,235	0.26
819,837	PPL	20,708,927	0.95
		150,956,222	6.92
Electronic and Electrical Equipment - 0.40% (0.63%)			
41,698	Brady	2,299,631	0.11
8,259	nVent Electric	478,476	0.02
294,128	Verra Mobility	5,924,076	0.27
		8,702,183	0.40
Finance and Credit Services - 2.57% (2.47%)			
478,170	Ally Financial	12,994,475	0.60

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Finance and Credit Services (continued)			
100,860	Bread Financial	3,897,824	0.18
85,987	Capital One Financial	10,858,743	0.50
402,840	Fidelity National Information Services	28,033,839	1.29
		55,784,881	2.57
Food Producers - 0.66% (3.46%)			
4,842	Cal-Maine Foods	329,635	0.01
66,960	Ingredion	6,890,742	0.32
120,907	Pilgrim's Pride	4,536,591	0.21
100,740	Vital Farms	2,709,526	0.12
		14,466,494	0.66
Gas, Water and Multi-utilities - 0.41% (1.12%)			
24,650	Avista	716,330	0.03
13,701	Black Hills	628,839	0.03
406,318	UGI	7,534,561	0.35
		8,879,730	0.41
General Industrials - 2.62% (0.71%)			
304,729	3M	30,357,096	1.39
796,080	Axalta Coating Systems	23,405,764	1.07
60,310	Donaldson	3,420,560	0.16
		57,183,420	2.62
General Retailers - 0.00% (1.76%)			
Health Care Providers - 0.05% (0.53%)			
10,007	DaVita	1,084,984	0.05
Household Goods and Home Construction - 0.04% (0.00%)			
131	NVR	930,954	0.04
Industrial Engineering - 1.12% (0.00%)			
53,423	Cummins	13,630,861	0.62
86,007	Woodward	10,945,314	0.50
		24,576,175	1.12
Industrial Materials - 0.13% (0.00%)			
43,977	Sylvamo	2,901,786	0.13

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Industrial Support Services - 1.38% (1.97%)			
40,425	Kforce	1,810,252	0.08
32,861	WW Grainger	28,269,787	1.30
		30,080,039	1.38
Industrial Transportation - 2.10% (0.02%)			
169,174	CH Robinson Worldwide	13,508,729	0.62
238,541	Expeditors International of Washington	22,015,184	1.01
69,573	Westinghouse Air Brake Technologies	10,144,578	0.47
		45,668,491	2.10
Investment Banking and Brokerage Services - 1.68% (0.35%)			
425,072	Bank of New York Mellon	24,837,074	1.14
821,580	BGC	5,970,377	0.27
125,444	Janus Henderson	4,018,995	0.18
21,391	Tradeweb Markets	2,105,422	0.09
		36,931,868	1.68
Leisure Goods - 2.85% (1.18%)			
212,189	Electronic Arts	24,817,917	1.14
158,212	Garmin	24,333,039	1.12
323,573	ROBLOX	12,966,509	0.59
		62,117,465	2.85
Life Insurance - 2.78% (0.14%)			
66,118	Cigna	16,138,247	0.74
129,878	Jackson Financial	10,068,718	0.46
67,193	Lincoln National	1,809,844	0.08
246,261	Oscar Health	3,208,612	0.15
156,073	Progressive	29,395,321	1.35
		60,620,742	2.78
Media - 1.75% (2.30%)			
65,236	Netflix	38,244,566	1.75
Medical Equipment and Services - 1.75% (3.21%)			
44,116	IDEXX Laboratories	13,922,166	0.64
61,933	Intuitive Surgical	24,190,566	1.11
		38,112,732	1.75

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Mortgage Real Estate Investment Trusts - 0.00% (0.16%)			
Non-life Insurance - 2.19% (4.63%)			
175,722	Axis Capital	10,664,066	0.49
55,319	Fidelity National Financial	2,581,467	0.12
266,019	Hartford Financial Services	22,783,060	1.05
16,322	Palomar	1,135,477	0.05
32,023	Reinsurance of America	5,235,837	0.24
22,695	Willis Towers Watson	5,312,221	0.24
		47,712,128	2.19
Oil, Gas and Coal - 0.32% (4.68%)			
9,707	Cheniere Energy	1,441,445	0.07
35,876	SM Energy	1,168,321	0.05
42,582	Valero Energy	4,284,950	0.20
		6,894,716	0.32
Personal Care, Drug and Grocery Stores - 1.38% (1.20%)			
266,338	Sprouts Farmers Market	26,509,863	1.22
17,466	WD-40	3,549,957	0.16
		30,059,820	1.38
Personal Goods - 1.12% (1.08%)			
335,302	Colgate-Palmolive	24,358,413	1.12
Pharmaceuticals and Biotechnology - 3.73% (5.05%)			
129,149	Catalyst Pharmaceuticals	2,182,532	0.10
553	Corcept Therapeutics	20,985	–
849,500	Exelixis	21,866,686	1.00
378,974	Ironwood Pharmaceuticals	1,160,964	0.06
42,231	McKesson	16,395,873	0.75
212,609	Neurocrine Biosciences	19,824,709	0.91
28,826	Sarepta Therapeutics	2,816,873	0.13
314,140	SIGA Technologies	1,759,028	0.08
41,713	Vertex Pharmaceuticals	15,396,024	0.70
		81,423,674	3.73
Real Estate Investment and Services Development - 0.74% (0.00%)			
140,868	CBRE	14,304,209	0.65
8,959	Jones Lang LaSalle	1,880,320	0.09
		16,184,529	0.74

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Real Estate Investment Trusts - 0.92% (4.00%)			
90,000	AvalonBay Communities	15,463,471	0.71
306,695	Sabra Health Care REIT	4,619,215	0.21
		20,082,686	0.92
Retailers - 5.59% (0.00%)			
206,894	Abercrombie & Fitch	21,145,099	0.97
333,174	Amazon.com	48,094,986	2.21
429,176	American Eagle Outfitters	6,523,848	0.30
116,994	Burlington Stores	22,490,540	1.03
1,212,087	Gap	19,515,220	0.90
36,989	Williams-Sonoma	3,847,785	0.18
		121,617,478	5.59
Software and Computer Services - 19.94% (23.03%)			
80,787	Adobe	29,942,065	1.38
420,529	Alphabet 'A'	55,777,003	2.56
263,509	Alphabet 'C'	35,269,414	1.62
10,506	Appfolio	1,693,720	0.08
114,549	CommVault Systems	13,874,874	0.64
538,939	DocuSign	29,003,394	1.33
44,753	Dropbox	896,865	0.04
135,146	F5	24,497,963	1.12
13,047	Intuit	6,171,370	0.28
90,754	LiveRamp	1,760,321	0.08
60,552	Manhattan Associates	12,360,234	0.57
102,886	Meta Platforms	45,274,148	2.08
304,983	Microsoft	96,102,520	4.41
20,992	Nutanix	1,010,853	0.05
78,700	Pegasystems	4,846,269	0.22
32,051	Qualys	2,963,984	0.14
154,634	RingCentral	4,318,575	0.20
72,562	Salesforce	16,393,136	0.75
36,262	ServiceNow	26,229,063	1.20
32,273	Twilio	2,017,375	0.09
2,861	VeriSign	392,339	0.02
130,229	Workday	23,609,687	1.08
		434,405,172	19.94
Technology Hardware and Equipment - 15.19% (10.27%)			
657,373	Apple	114,900,069	5.27
70,247	Applied Materials	9,889,823	0.45
46,330	Broadcom	6,097,565	0.28
98,674	Cirrus Logic	8,400,376	0.38

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Technology Hardware and Equipment (continued)			
28,857	Dell Technologies	2,766,861	0.13
247,678	NetApp	22,141,959	1.01
1,554,529	NVIDIA	159,769,021	7.33
86,725	Vertiv	7,350,842	0.34
		331,316,516	15.19
Telecommunications Service Providers - 3.19% (1.69%)			
1,892,545	AT&T	33,054,221	1.52
63,151	Roku	3,137,959	0.14
157,948	Telephone and Data Systems	3,643,069	0.17
907,195	Verizon Communications	29,634,754	1.36
		69,470,003	3.19
Travel and Leisure - 1.69% (3.98%)			
5,802	Booking	21,007,658	0.96
49,453	Royal Caribbean Cruises	7,915,778	0.36
2,194	Texas Roadhouse	325,101	0.01
87,187	TripAdvisor	1,084,597	0.05
30,141	Wingstop	6,721,999	0.31
		37,055,133	1.69
DERIVATIVES - (0.01%) ((0.03%))			
Futures Contracts - (0.01%) ((0.03%))			
42	Futures S&P E-mini December 2024	(181,736)	(0.01)
Total value of investments		2,170,282,726	99.52
Net other assets		10,466,237	0.48
Net assets		2,180,748,963	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 2023.

Asset allocation	
Equities	99.53%
Derivatives	(0.01)%
Net other assets	0.48%
Total	100.00%

Portfolio allocation	
Software and Computer Services	19.94%
Technology Hardware and Equipment	15.64%
Electricity	6.99%
Retailers	5.59%
Pharmaceuticals and Biotechnology	3.73%
Construction and Materials	3.56%
Banks	3.28%
Telecommunications Service Providers	3.19%
Finance and Credit Services	2.86%
Leisure Goods	2.85%
Life Insurance	2.78%
General Industrials	2.62%
Aerospace and Defense	2.42%
Non-life Insurance	2.19%
Industrial Transportation	2.10%
Travel and Leisure	1.85%
Media	1.75%
Medical Equipment and Services	1.75%
Investment Banking and Brokerage Services	1.68%
Oil, Gas and Coal	1.42%
Industrial Support Services	1.38%
Personal Care, Drug and Grocery Stores	1.38%
Industrial Engineering	1.26%
Chemicals	1.12%
Personal Goods	1.12%
Communications	0.97%
Real Estate Investment Trusts	0.95%
Real Estate Investment and Services Development	0.74%
Food Producers	0.66%
Consumer Services	0.61%
Gas, Water and Multi-utilities	0.53%
Electronic and Electrical Equipment	0.40%
Industrial Materials	0.13%
Health Care Providers	0.05%
Household Goods and Home Construction	0.04%
Industrial Metals and Mining	0.00%
Derivatives	(0.01)%
Net other assets	0.48%
Total	100.00%

Major holdings	Percentage of portfolio
NVIDIA	7.33%
Apple	5.27%
Microsoft	4.41%
Alphabet 'A'	2.56%
Amazon.com	2.21%
Meta Platforms	2.08%
Netflix	1.75%
Alphabet 'C'	1.62%
AT&T	1.52%
3M	1.39%
Number of holdings	160

Statement of Total Return

For the year ended 31 October 2024				
	Note	Year to 31.10.24		Year to 31.10.23
		£	£	£
Income				
Net capital gains	2		508,433,126	21,994,793
Revenue	3	22,318,482		20,131,669
Expenses	4	(17,035,443)		(13,794,746)
Interest payable and similar charges		–		(3,353)
Net revenue before taxation		5,283,039		6,333,570
Taxation	5	(3,001,377)		(2,749,025)
Net revenue after taxation			2,281,662	3,584,545
Total return before distributions			510,714,788	25,579,338
Distributions	6		(2,639,453)	(4,039,649)
Change in net assets attributable to shareholders from investment activities			508,075,335	21,539,689

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024				
		Year to 31.10.24		Year to 31.10.23
		£	£	£
Opening net assets attributable to shareholders			1,575,247,454	1,454,406,748
Amounts receivable on issue of shares		545,635,408		408,672,790
Amounts receivable on in-specie transactions*		–		109,447,160
Amounts payable on cancellation of shares		(451,032,136)		(422,954,884)
			94,603,272	95,165,066
Dilution adjustment			3,856	–**
Change in net assets attributable to shareholders from investment activities			508,075,335	21,539,689
Unclaimed distributions			9,306	4,419
Retained distribution on accumulation shares			2,809,740	4,131,532
Closing net assets attributable to shareholders			2,180,748,963	1,575,247,454

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

**In prior year, the dilution levy was presented within creations of (£30,929) and cancellations of £39,722.

The notes on 130 to 141 form an integral part of these financial statements.

Balance Sheet

As at 31 October 2024

	Note	31.10.24 £	31.10.23 £
Assets			
Fixed assets:			
Investments		2,170,464,462	1,530,386,953
Current assets:			
Debtors	7	16,815,148	41,726,310
Cash and cash equivalents	8	16,425,905	29,104,864
Total assets		2,203,705,515	1,601,218,127
Liabilities			
Investment liabilities		(181,736)	(443,343)
Creditors:			
Bank overdrafts	9	(83,353)	–
Distributions payable		(21,652)	(17,459)
Other creditors	10	(22,669,811)	(25,509,871)
Total liabilities		(22,956,552)	(25,970,673)
Net assets attributable to shareholders		2,180,748,963	1,575,247,454

The notes on 130 to 141 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 144 to 146.

2. Net Capital Gains

The net gains on investments during the year comprise:

	31.10.24 £	31.10.23 £
Currency losses	(1,558,151)	(614,083)
Transaction charges	(601)	–
Gains on non-derivative securities	498,246,459	22,005,178
Gains on derivative contracts (see Note 13)	11,745,419	603,698
Net capital gains	508,433,126	21,994,793

3. Revenue

	31.10.24 £	31.10.23 £
Overseas dividends	21,003,676	19,486,414
Bank interest	1,314,806	645,255
Total revenue	22,318,482	20,131,669

4. Expenses

	31.10.24 £	31.10.23 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Annual Charge*	17,035,443	13,794,746
Total expenses	17,035,443	13,794,746

*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.

The audit fee for the year, excluding VAT, was £11,200 (31.10.23: £10,900).

Notes to the Financial Statements *(continued)*

5. Taxation

(a) Analysis of charge in the year:

	31.10.24 £	31.10.23 £
Irrecoverable overseas tax	3,001,377	2,749,025
Total tax charge for the year	3,001,377	2,749,025

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

The tax assessed for the year is higher (2023: higher) than the standard rate of Corporation Tax in the UK for an open-ended investment company. The differences are explained below:

	31.10.24 £	31.10.23 £
Net revenue before taxation	5,283,039	6,333,570
Corporation tax of 20% (2023: 20%)	1,056,608	1,266,714
Effects of:		
Current year expenses not utilised	2,876,637	2,360,444
Revenue not subject to taxation	(3,933,245)	(3,627,158)
Irrecoverable overseas tax	3,001,377	2,749,025
Total tax charge for the year	3,001,377	2,749,025

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 2024, there are surplus management expenses of £172,836,162 (31.10.23: £158,452,975). 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 £34,567,232 (31.10.23: £31,690,595) 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:

	31.10.24 £	31.10.23 £
Final distribution	2,831,392	4,148,991
	2,831,392	4,148,991
Amounts paid/(received) on issue of shares	46,086	(215,321)
Deduct: Revenue received on in-specie transactions	–	(72,300)
Amounts (received)/paid on cancellation of shares	(238,025)	178,279
Net distributions for the year	2,639,453	4,039,649
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	2,281,662	3,584,545
Equalisation on conversions	2,849	92,617
Transfer from capital for revenue deficit*	354,945	362,484
Net movement in revenue account	(3)	3
Net distributions for the year	2,639,453	4,039,649

*No distributions have been made in respect of L (GBP) Class Shares, J (GBP) Class Shares and P (GBP) Accumulation Shares as there were an excess of expenses over revenue in respect of these share classes 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 144 to 146).

Details of the distributions in pence per share are shown in the Distribution Tables on pages 142 and 143.

7. Debtors

	31.10.24 £	31.10.23 £
Accrued revenue	1,256,090	477,735
Amounts receivable for issue of shares	261,103	18,571,358
Overseas tax recoverable	27,095	21,348
Sales awaiting settlement	15,270,860	22,655,869
Total debtors	16,815,148	41,726,310

8. Cash and Cash Equivalents

	31.10.24 £	31.10.23 £
Amounts held at brokers	–	720,731
Cash and bank balances	16,425,905	28,384,133
Total cash and cash equivalents	16,425,905	29,104,864

Notes to the Financial Statements *(continued)*

9. Bank Overdrafts

	31.10.24 £	31.10.23 £
Amounts due to brokers	83,353	–
Total bank overdrafts	83,353	–

10. Other Creditors

	31.10.24 £	31.10.23 £
Accrued expenses	363,103	274,431
Amounts payable for cancellation of shares	8,161,990	1,525,031
Purchases awaiting settlement	14,144,718	23,710,409
Total other creditors	22,669,811	25,509,871

11. Contingent Assets, Liabilities and Capital Commitments

The sub-fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.23: £nil).

12. Related Party Transactions

Jupiter Unit Trust Managers Limited, 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 £7,900,887 was payable to the ACD (31.10.23: £17,046,327 receivable from 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 are disclosed as Fixed Annual Charge in Note 4 (Expenses). At the year end, £363,103 (31.10.23: £274,431) 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 £108,514,136 or 4.98% of NAV (31 October 2023: £76,497,181 or 4.86% 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 2024 were as follows:

Currency	31.10.24 £	31.10.23 £
Canadian Dollar	47,089,947	45,272,394
US Dollar	2,132,792,896	1,503,638,161
Total	2,179,882,843	1,548,910,555

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 2024 by £108,994,142 or 5.00% of NAV (31.10.23: £77,445,528 or 4.92% 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 £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.24				
Canadian Dollar	3,406,617	–	44,703,688	48,110,305
US Dollar	3,887,558	–	2,142,294,787	2,146,182,345
Sterling	9,131,730	–	281,135	9,412,865
Total	16,425,905	–	2,187,279,610	2,203,705,515

31.10.23				
Canadian Dollar	5,657,122	–	42,386,891	48,044,013
US Dollar	13,898,451	–	1,511,121,842	1,525,020,293
Sterling	9,549,291	–	18,604,530	28,153,821
Total	29,104,864	–	1,572,113,263	1,601,218,127

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.24				
Canadian Dollar	–	–	1,020,358	1,020,358
US Dollar	83,353	–	13,306,096	13,389,449
Sterling	–	–	8,546,745	8,546,745
Total	83,353	–	22,873,199	22,956,552

31.10.23				
Canadian Dollar	–	–	2,771,619	2,771,619
US Dollar	–	–	21,382,132	21,382,132
Sterling	–	–	1,816,922	1,816,922
Total	–	–	25,970,673	25,970,673

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:

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 £11,745,419 (31.10.23: realised and unrealised gains of £603,698) to the sub-fund during the year. All contracts were undertaken with Merrill Lynch as counterparty during the year.

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 1.00% (31.10.23: 2.78%).

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 £	Liabilities £
31.10.24		
Level 1	2,170,464,462	(181,736)
Level 2	—	—
Level 3	—	—
Total	2,170,464,462	(181,736)

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	1,530,386,953	(443,343)
Level 2	—	—
Level 3	—	—
Total	1,530,386,953	(443,343)

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 October 2024

	Equities £	%	Total £
31.10.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	3,638,676,556		3,638,676,556
Commissions	284,477	0.01	284,477
Expenses and other charges	4	–	4
	<u>284,481</u>		<u>284,481</u>
Purchases including transaction costs	<u>3,638,961,037</u>		<u>3,638,961,037</u>
Analysis of total sales costs			
Sales in year before transaction costs	3,497,175,180		3,497,175,180
Commissions	(277,629)	0.01	(277,629)
Expenses and other charges	(61,948)	–	(61,948)
	<u>(339,577)</u>		<u>(339,577)</u>
Sales net of transaction costs	<u>3,496,835,603</u>		<u>3,496,835,603</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 0.06%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2023

	Equities £	%	Total £
31.10.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	2,774,947,708		2,774,947,708
Commissions	196,047	0.01	196,047
Expenses and other charges	11	–	11
	<u>196,058</u>		<u>196,058</u>
Purchases including transaction costs	<u>2,775,143,766</u>		<u>2,775,143,766</u>
Analysis of total sales costs			
Sales in year before transaction costs	2,703,589,718		2,703,589,718
Commissions	(191,499)	0.01	(191,499)
Expenses and other charges	(31,602)	–	(31,602)
	<u>(223,101)</u>		<u>(223,101)</u>
Sales net of transaction costs	<u>2,703,366,617</u>		<u>2,703,366,617</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)*

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	31.10.24	31.10.23
L (GBP) Income*	1.70%	1.70%
L (GBP) Accumulation	1.70%	1.70%
I (GBP) Income*	0.95%	0.95%
I (GBP) Accumulation	0.95%	0.95%
J (GBP) Income*	1.30%	1.30%
J (GBP) Accumulation*	1.30%	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 2023	4,926,536	3,264,772	30,258,253
Shares issued in year	2,515,369	4,164,826	6,101,941
Shares cancelled in year	(3,136,069)	(5,618,867)	(10,568,219)
Shares converted in year	162,036	(22,205)	(107,777)
Closing number of shares at 31 October 2024	4,467,872	1,788,526	25,684,198

Reconciliation of Shares	I (GBP) Accumulation	P (GBP) Accumulation	J (GBP) Income*
Opening number of shares at 1 November 2023	124,261,961	978,406	1,774,309
Shares issued in year	29,543,857	231,964	7,901
Shares cancelled in year	(31,164,413)	(370,373)	(129,237)
Shares converted in year	(214,529)	(582)	(161,390)
Closing number of shares at 31 October 2024	122,426,876	839,415	1,491,583

Reconciliation of Shares	J (GBP) Accumulation*	U1 (GBP) Accumulation	U2 (GBP) Accumulation
Opening number of shares at 1 November 2023	11,971,300	95,220,913	150,164,391
Shares issued in year	1,651,884	6,751,521	57,651,461
Shares cancelled in year	(2,093,758)	(19,733,214)	(10,983,137)
Shares converted in year	90,633	211,870	195,127
Closing number of shares at 31 October 2024	11,620,059	82,451,090	197,027,842

*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. Tiered Pricing on Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, J, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the sub-fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter (provided the scheme property of the sub-fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a sub-fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the sub-fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the ACD will notify Shareholders.

Distribution Table

For the year ended 31 October 2024

FINAL

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 31 October 2024

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
L (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
I (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	0.0843	–	0.0843	0.0577
Group 2	–	0.0843	0.0843	0.0577

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3929	–	0.3929	1.0054
Group 2	0.2450	0.1479	0.3929	1.0054

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

*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 2024

FINAL

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 31 October 2024

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
J (GBP) Income Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
J (GBP) Accumulation Shares*	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	–
Group 2	–	–	–	–

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5958	–	0.5958	1.0004
Group 2	0.2979	0.2979	0.5958	1.0004

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9326	–	0.9326	1.2850
Group 2	0.5664	0.3662	0.9326	1.2850

*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 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 from the date these financial statements are authorised for issue 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 are recognised as capital.

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

(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 2024, 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"). 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 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM 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, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

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 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 2024 (31 October 2023: 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.

Task Force on Climate-related Financial Disclosures (TCFD)

The purpose of the report is to provide information about the climate-related impacts, risk and opportunities of the assets held in the portfolio. The content is aligned with the Environmental, Social and Governance (ESG) Sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-related Financial Disclosures Report ('TCFD'). We recognise the growing demand from investors for more climate-related information about their investments and as such we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments.

The TCFD reports for the sub-funds under Jupiter Investment Management Series II are available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancialdisclosures/>.

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**

For further helpful information about investment scams and how to avoid them please visit **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**.

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Authorised and regulated by the Financial Conduct Authority whose address is
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