

# JUPITER INVESTMENT FUND

Société d'Investissement à Capital Variable (SICAV)

**Annual Review and Audited Financial Statements**

For the year ended 30 September 2021

The Offering of the shares of Jupiter Managed European Portfolio, Jupiter Merlin International Balanced Portfolio and Jupiter Merlin International Equities Portfolio have not been notified to the the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) in accordance with § 310 of the German Investment Code (Kapitalanlagegesetzbuch - KAGB).

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**Contents**

Investment Objectives	<b>4</b>
Management, Administration and Independent Auditor	<b>5</b>
Board of Directors' Report	<b>6</b>
Independent Auditor's Report	<b>8</b>
Statement of Net Assets	<b>11</b>
Statement of Operations and Changes in Net Assets	<b>12</b>
Statistical Information	<b>13</b>
Review of Portfolios and Schedule of Investments	
■ Jupiter Investment Fund – Jupiter Managed European Portfolio	<b>14</b>
■ Jupiter Investment Fund – Jupiter Merlin International Balanced Portfolio	<b>17</b>
■ Jupiter Investment Fund – Jupiter Merlin International Equities Portfolio	<b>21</b>
■ Jupiter Investment Fund – Jupiter Merlin Real Return Portfolio	<b>25</b>
Notes to the Financial Statements	<b>30</b>
Appendix: Collateral (unaudited)	<b>39</b>
Additional Information	<b>40</b>
Notice of Annual General Meeting of Shareholders of Jupiter Investment Fund	<b>42</b>
Proxy Form	<b>43</b>

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Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

Historical performance is not representative of future results.

## Investment Objectives

<b>Jupiter Investment Fund – Jupiter Managed European Portfolio</b>	The investment objective of the Jupiter Managed European Portfolio is to achieve long-term capital growth.
<b>Jupiter Investment Fund – Jupiter Merlin International Balanced Portfolio</b>	The investment objective of the Jupiter Merlin International Balanced Portfolio is to achieve long-term capital growth with income.
<b>Jupiter Investment Fund – Jupiter Merlin International Equities Portfolio</b>	The investment objective of the Jupiter Merlin International Equities Portfolio is to achieve long-term capital growth.
<b>Jupiter Investment Fund – Jupiter Merlin Real Return Portfolio</b>	The investment objective of the Jupiter Merlin Real Return Portfolio is to achieve real returns over a 3 year rolling period.

## Management, Administration and Independent Auditor

### Board of Directors

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

*\*Independent*

### Registered Office

Jupiter Investment Fund  
 6, route de Trèves  
 L-2633 Senningerberg  
 Grand Duchy of Luxembourg

### Depositary, Paying Agent and Administrator

Citibank Europe plc, Luxembourg Branch  
*(from 11 October 2021)*  
 31 Z.A. Bourmicht  
 L-8070 Bertrange  
 Grand Duchy of Luxembourg

J.P. Morgan Bank Luxembourg S.A.  
*(Prior to 11 October 2021)*  
 6, route de Trèves  
 L-2633 Senningerberg  
 Grand Duchy of Luxembourg

### Management Company

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

### Independent Auditor

PricewaterhouseCoopers, Société coopérative  
 2, rue Gerhard Mercator  
 L-2182 Luxembourg  
 Grand Duchy of Luxembourg

### Legal Adviser

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

### Investment Manager

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

### Distributor

Jupiter Asset Management International S.A.  
 5, rue Heienhaff  
 L-1736 Senningerberg  
 Grand Duchy of Luxembourg

You can find further information about the company, all available funds within the company and share classes at [www.jupiteram.com](http://www.jupiteram.com). Investors may obtain the Prospectus, the key investor information documents (KIIDs), the articles of incorporation and the latest annual (30 September) and half-yearly (31 March) report and accounts by contacting the administrator, J.P. Morgan Bank Luxembourg S.A. via Telephone: +352 46 26 85 973, Fax: +352 22 74 43, or Email: [talux.Funds.queries@jpmorgan.com](mailto:talux.Funds.queries@jpmorgan.com) or the local paying agents, representatives and information agents.

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

## Board of Directors' Report

The Board presents the Annual Review and Audited Financial Statements of the Company for the year ended 30 September 2021.

### Structure of the Company

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

As at 30 September 2021, the Company comprised 4 funds with multiple Share Classes.

### Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the year ended 30 September 2021.

### Board Composition

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

#### GARTH LORIMER TURNER

##### Director and Chairman

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

#### JACQUES ELVINGER

##### Director

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

#### PAULA MOORE

##### Director

Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is the Chief Operating Officer of JAML and a Director of JAMI, the Management Company.

#### SIMON ROWSON

##### Director

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

#### REVEL WOOD

##### Director

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

### Chairman's Review

A year ago in this letter I spoke about the dramatic fall-and-rise of global investment markets as they first digested the enormity of the Covid-19 pandemic, then looked forward with some optimism to a return to normal in 2021. Shortly afterwards, the announcement that multiple effective vaccines had been developed and would soon be available to the public made it seem like 2021 would indeed see an end to the pandemic.

Alas, it proved not to be quite so simple, despite the marked success – in some, albeit not all, parts of the world – in administering doses of the vaccines. The much-anticipated unlocking of societies expected this summer hasn't quite materialised. Nevertheless for many of us our lives look a lot more normal now than they did even in April.

Economic recovery remained in evidence (albeit at different rates in different parts of the world as the pandemic waxes, wanes or lingers more in some countries than others) and investment markets reacted by – generally speaking – finishing this twelve month period at a significantly higher level than they began.

## Board of Directors' Report *(continued)*

### Chairman's Review *(continued)*

Notable outliers included China, as the government's regulatory crackdown made investors nervous about the ability of some private companies to keep generating attractive profits, and parts of the fixed income market. Economic growth can be a double-edged sword, and most people's pockets will have felt the impact of rising inflation already. How much further could inflation rise from here? That is the one big question animating investment markets at the moment – and especially fixed income – with strongly held views on both sides of the debate. Central banks would ordinarily be providing forward guidance, but have slipped into simply reacting to events – not wanting to raise interest rates until they are more confident about whether inflation is 'transitory' (the financial buzzword of the year) or not.

The other major topic occupying the minds of politicians, the media, investors, regulators and the general public is the myriad factors related to ESG – environmental, social and governance – issues. For its part, Jupiter is committed to achieving net zero emissions by 2050 across its full range of operations, reflecting the urgent need to limit global warming to less than 1.5°C in line with the Paris Agreement. As an asset manager with a long and proud heritage in sustainable investment, Jupiter recognises the need to be an active participant in achieving this transition by adding its strong voice to this era-defining challenge. At the same time, Jupiter is aligning with the UN Global Compact (UNGC) on its strategy, purpose and principles. In line with the UNGC, all our investment decision-making and engagement will consider and be informed by the principles of the UNGC, particularly the Compact's Ten Principles, committing to meeting fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.

These are actions designed to tackle long-term problems, but Jupiter's active fund managers remain focused on the day-to-day business of monitoring the investment landscape, keeping up with detailed research of individual investment opportunities, and following their conviction to position their strategies with the appropriate level of risk mitigation and reward potential to keep delivering long term performance for clients.

The following pages provide detail on the fruits of those efforts over the past twelve months, and it only remains for me to wish you a happy, healthy and prosperous end to the year.

### Annual General Meeting

The next annual general meeting of the Company will be held on 9 February 2022 at the registered office of the Company to consider matters relating to the year ended on 30 September 2021.



**Garth Lorimer Turner**  
Chairman

Luxembourg, 17 December 2021



## **Audit report**

To the Shareholders of  
**Jupiter Investment Fund**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jupiter Investment Fund (the “Fund”) and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2021;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 December 2021

Serene Shtayyeh

## Statement of Net Assets

As at 30 September 2021

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
<b>Assets</b>					
Investments in securities at cost	23,944,175	54,282,178	49,520,796	119,107,428	246,854,577
Unrealised gain	3,860,283	10,261,168	13,983,994	13,765,253	41,870,698
Investments in securities at market value	27,804,458	64,543,346	63,504,790	132,872,681	288,725,275
Cash at bank and at brokers	279,311	3,871,108	5,347,085	7,987,576	17,485,080
Receivables on subscriptions	–	157	18,865	–	19,022
Dividends receivable	–	71,190	–	–	71,190
Management fee rebates	23,346	103,918	128,945	275,424	531,633
Unrealised gain on forward currency exchange contracts	–	5	–	236,866	236,871
Other assets	7	121	85	168	381
<b>Total assets</b>	<b>28,107,122</b>	<b>68,589,845</b>	<b>68,999,770</b>	<b>141,372,715</b>	<b>307,069,452</b>
<b>Liabilities</b>					
Bank overdrafts	–	–	–	5,874,271	5,874,271
Payables on redemptions	10,921	87,723	68,694	190,398	357,736
Payables on investments purchased	36,047	3,381,064	3,717,514	72,100	7,206,725
Dividend distributions payable	–	1,409	–	–	1,409
Management fees payable	95,618	166,604	193,000	199,871	655,093
Unrealised loss on forward currency exchange contracts	–	10	12	43,117	43,139
Other liabilities	9,564	26,855	25,027	48,828	110,274
<b>Total liabilities</b>	<b>152,150</b>	<b>3,663,665</b>	<b>4,004,247</b>	<b>6,428,585</b>	<b>14,248,647</b>
<b>Total net assets</b>	<b>27,954,972</b>	<b>64,926,180</b>	<b>64,995,523</b>	<b>134,944,130</b>	<b>292,820,805</b>

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

## Statement of Operations and Changes in Net Assets

For the year ended 30 September 2021

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Net assets at the beginning of the year	24,443,531	60,762,959	57,520,853	148,621,313	291,348,656
<b>Income</b>					
Dividend income, net of withholding taxes	316,560	679,276	377,072	763,662	2,136,570
Bank interest	–	5	3	1	9
Management fee rebates	112,099	206,719	219,237	365,601	903,656
<b>Total income</b>	<b>428,659</b>	<b>886,000</b>	<b>596,312</b>	<b>1,129,264</b>	<b>3,040,235</b>
<b>Expenses</b>					
Management fees	535,413	962,773	1,096,356	1,231,558	3,826,100
Bank and other interest expenses	2,640	5,650	4,110	15,656	28,056
Aggregate operating fee	53,542	153,700	141,958	292,740	641,940
<b>Total expenses</b>	<b>591,595</b>	<b>1,122,123</b>	<b>1,242,424</b>	<b>1,539,954</b>	<b>4,496,096</b>
<b>Net investment gain/(loss)</b>	<b>(162,936)</b>	<b>(236,123)</b>	<b>(646,112)</b>	<b>(410,690)</b>	<b>(1,455,861)</b>
Net realised gain/(loss) on:					
Sale of investments	2,226,249	5,391,440	8,585,138	14,973,012	31,175,839
Forward currency exchange contracts	(8,844)	(4,650)	(10,509)	185,357	161,354
Currency exchange	70,539	12,172	45,218	255,205	383,134
<b>Net realised gain/(loss) for the year</b>	<b>2,287,944</b>	<b>5,398,962</b>	<b>8,619,847</b>	<b>15,413,574</b>	<b>31,720,327</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	3,687,096	3,134,171	5,026,157	(4,463,867)	7,383,557
Forward currency exchange contracts	–	(6)	(3)	(253,915)	(253,924)
Currency exchange	585	(17,726)	(24,744)	9,796	(32,089)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>3,687,681</b>	<b>3,116,439</b>	<b>5,001,410</b>	<b>(4,707,986)</b>	<b>7,097,544</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,812,689</b>	<b>8,279,278</b>	<b>12,975,145</b>	<b>10,294,898</b>	<b>37,362,010</b>
Subscriptions	163,033	6,742,245	2,233,485	1,869,151	11,007,914
Redemptions	(2,464,281)	(10,856,893)	(7,733,960)	(25,841,232)	(46,896,366)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,301,248)</b>	<b>(4,114,648)</b>	<b>(5,500,475)</b>	<b>(23,972,081)</b>	<b>(35,888,452)</b>
Dividend distributions	–	(1,409)	–	–	(1,409)
<b>Net assets at the end of the year</b>	<b>27,954,972</b>	<b>64,926,180</b>	<b>64,995,523</b>	<b>134,944,130</b>	<b>292,820,805</b>

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

## Statistical Information

### For the year ended 30 September 2021

	Shares outstanding as at 30 September 2021	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)
<b>Jupiter Managed European Portfolio</b>				
Class E EUR Acc	49,995	559.16	448.27	489.80
<b>Total net assets in EUR</b>		<b>27,954,972</b>	<b>24,443,531</b>	<b>29,334,028</b>

### Jupiter Merlin International Balanced Portfolio

Class D EUR Acc	451,251	16.39	14.23	13.82
Class D GBP A Inc	18,706	16.75	15.47	14.67
Class D GBP Acc	49,710	12.62	11.61	10.96
Class D USD Acc	84,535	14.22	12.50	11.32
Class E EUR Acc	27,700	501.36	440.73	433.06
Class E GBP Acc	1,202	428.78	399.39	381.74
Class E USD Acc	1,458	363.42	323.32	296.30
Class L EUR Acc	630,650	21.47	18.79	18.38
Class L GBP A Inc	757,487	23.54	21.83	20.77
Class L USD Acc	303,986	23.66	20.96	19.12
<b>Total net assets in EUR</b>		<b>64,926,180</b>	<b>60,762,959</b>	<b>69,883,347</b>

### Jupiter Merlin International Equities Portfolio

Class D EUR Acc	61,715	18.84	15.12	15.10
Class D GBP A Inc	12,315	19.92	16.94	16.46
Class D USD Acc	61,698	16.72	13.58	12.65
Class E EUR Acc	57,890	622.25	505.59	511.00
Class L EUR Acc	383,125	26.59	21.51	21.65
Class L GBP A Inc	283,850	34.32	29.42	28.80
Class L USD Acc	206,618	28.43	23.28	21.84
<b>Total net assets in EUR</b>		<b>64,995,523</b>	<b>57,520,853</b>	<b>79,976,931</b>

### Jupiter Merlin Real Return Portfolio

Class D EUR Acc	89,623	13.58	12.66	12.50
Class D GBP Acc HSC	118,904	14.28	13.25	13.03
Class I EUR Acc	7,057,014	15.35	14.30	14.12
Class I GBP Acc HSC	54,492	16.02	14.86	14.61
Class I USD Acc HSC	2,657	16.88	15.58	15.14
Class L EUR Acc	461,222	13.10	12.30	12.25
Class L GBP Acc HSC	41,377	13.42	12.55	12.44
Class L SGD Acc HSC	833,462	14.48	13.50	13.28
Class L USD Acc HSC	645,544	14.18	13.21	12.94
<b>Total net assets in EUR</b>		<b>134,944,130</b>	<b>148,621,313</b>	<b>176,189,095</b>

## Jupiter Managed European Portfolio

### Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class E EUR Acc	€ 559.16	€ 448.27	24.74
Benchmark in Fund base currency FTSE World Europe			29.67

#### Review

Nearly a year on from the arrival of the Covid-19 vaccines last November providing a prospective pathway towards recovery after the economic collapse of 2020, the effect of the rebound in global economic fortunes was pronounced in the first half of this year. However, over the last six months, it is evident that the release of pent-up demand has been such that many supply chain systems have had difficulty keeping up with the pace, both at the national level and globally: goods are log-jammed in the wrong places; in some sectors, notably haulage and logistics, labour shortages are acute (despite in many countries unemployment still being a factor, and in some cases appreciable numbers remaining on furlough). The net result is stuttering economic growth thanks to these pronounced frictional effects, but spiking inflation caused by shortages of raw materials and labour. If these seem contradictory and counter-intuitive, nevertheless they are the essential ingredients of the classic 1970s-type conditions: stagnant growth but rising costs giving rise to incipient “stagflation”. The current situation is exacerbated by the compounding effect of a global electricity crisis, one in which to a greater or lesser extent all developed economies are being affected by an exponential increase in natural gas fuel prices, while in China an acute shortage of coal has led to swathes of Chinese industrial output being forced to close for up to 20 days a month to preserve stocks, literally to keep the lights on. Ahead of the November United Nations COP26 Climate Change convention in Glasgow to plan the next phase of the global transition to a carbon net-zero society, a global energy crisis highlighting the lack of resilience in energy systems against a back-drop of ever-increasing demand for electricity should remind leaders of the need rapidly to develop sustainable, affordable and secure sources of energy for the foreseeable future.

The situation presents a pretty policy problem for the major central banks, stuck on the horns of a dilemma. On the one hand, strong inflationary pressures which are showing signs of becoming enduring rather than merely transitory, scream “raise rates!”, not least to mitigate against the corrosive effects of increasingly negative real interest rates (the amount by which inflation exceeds bank interest rates, eroding the purchasing power of savers’ cash). On the other, the dislocation and disruption and the stuttering global recovery say that now is not the right time to be thinking either about tapering Quantitative Easing (a strategy already demonstrably obeying the law of diminishing returns economically) or raising interest rates. What is also abundantly clear is that were we to talk ourselves in to a second global recession, the central banks would be on the ropes; while there are many technical complexities to monetary policy, essentially there are only two principal levers at a central banker’s disposal: 1) pumping in money through QE, and 2) flexing interest rates. But rates are already at zero (negative in the eurozone); that lever is at its maximum limit on the arc of effective travel, the US Federal Reserve in particular having been adamant that negative rates are not a viable option. The risk is that central banks would be going to war with half their armoury unavailable. The language from the principal central bankers, Powell at the Federal Reserve, Lagarde at the ECB, Kuroda in Japan and Bailey at the Bank of England, is to hold a consistent line: this is a bump in the road, dislocation will sort itself out, the inflation pressure is transitory; keep calm. But you can tell that behind the microphones and the podiums, they have all their fingers and toes crossed; they are in trouble if they are wrong.

## Jupiter Managed European Portfolio

### Review of Portfolio as at 30 September 2021 *(continued)*

#### Strategy

Having been preoccupied with capital protection early in the pandemic, Portfolio equity exposure was biased towards 'growth' companies and those perceived as Covid-19 winners. Recognising the significance of the vaccine announcements in November and the visible prospect of economic recovery, we balanced up our 'growth' (stocks with potential to grow earnings significantly over time. Such stocks typically reinvest earnings into the business to fund future expansion) and 'value' (stocks that currently trade below the intrinsic value of the company) styles. In doing so, we sold our physical gold and the BlackRock World Gold holding, in both cases booking a significant profit. In order to boost our 'value' exposure, we added to our existing position in Jupiter UK Special Situations, entered a position in MAN GLG Income which takes a disciplined approach to selecting attractively priced companies in the UK market and bought a position in iShares Edge MSCI Europe Value Factor. Later we also introduced the Brook Developed Market fund, run by James Hanbury which looks to buy growth companies at value prices.

The two other new additions during the period were further down the market cap scale, the first being Chrysalis Investments which is managed by the Jupiter (formerly Merian) small and mid-cap team and invests in unlisted companies which are strong candidates for a future launch on the stock market. Their holdings tend to be fast growing, disruptive and technology enabled, often operating in the financial space.

The second was Janus Henderson European Smaller Companies which takes a valuation conscious investment approach which we feels sits well alongside the existing position in Jupiter Pan European Smaller Companies which is more growth focused in terms of its strategy.

We believe the Jupiter Managed European Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of

styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions.

The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2021

## Jupiter Managed European Portfolio

### Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Channel Islands</b>				
Chrysalis Investments Ltd.	GBP	742,325	2,305,398	8.25
			<b>2,305,398</b>	<b>8.25</b>
<b>Total Equities</b>			<b>2,305,398</b>	<b>8.25</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,305,398</b>	<b>8.25</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Odey Allegra Developed Markets Fund - Class I GBP	GBP	11,000	4,148,363	14.84
			<b>4,148,363</b>	<b>14.84</b>
<b>Luxembourg</b>				
Aberdeen Standard SICAV I European Equity Ex UK Fund - Class I Acc EUR	EUR	270,000	3,758,778	13.44
The Jupiter Global Fund Jupiter Pan European Smaller Companies - Class I EUR Acc <sup>†</sup>	EUR	36,000	5,238,720	18.74
			<b>8,997,498</b>	<b>32.18</b>
<b>United Kingdom</b>				
Janus Henderson European Smaller Companies Fund - Class I Acc I Accumulation	GBP	52,000	2,511,451	8.99
Jupiter UK Special Situations Fund - Class I Income Units <sup>†</sup>	GBP	1,900,000	4,305,654	15.40
Man GLG Income Fund Professional Income Shares - Class D	GBP	1,000,000	1,378,094	4.93
			<b>8,195,199</b>	<b>29.32</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>21,341,060</b>	<b>76.34</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Dist) D D	EUR	800,000	4,158,000	14.87
			<b>4,158,000</b>	<b>14.87</b>
<b>Total Exchange Traded Funds</b>			<b>4,158,000</b>	<b>14.87</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>25,499,060</b>	<b>91.21</b>
<b>Total Investments</b>			<b>27,804,458</b>	<b>99.46</b>
<b>Cash</b>			<b>279,311</b>	<b>1.00</b>
<b>Other assets/(liabilities)</b>			<b>(128,797)</b>	<b>(0.46)</b>
<b>Total net assets</b>			<b>27,954,972</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

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

## Jupiter Merlin International Balanced Portfolio

### Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 16.39	€ 14.23 *	15.18
Class D GBP A Inc	£ 16.75	£ 15.47 *	8.69*
Class D GBP Acc	£ 12.62	£ 11.61 *	8.70
Class D USD Acc	\$ 14.22	\$ 12.50 *	13.76
Class E EUR Acc	€ 501.36	€ 440.73 *	13.76
Class E GBP Acc	£ 428.78	£ 399.39 *	7.36
Class E USD Acc	\$ 363.42	\$ 323.32 *	12.40
Class L EUR Acc	€ 21.47	€ 18.79 *	14.26
Class L GBP A Inc	£ 23.54	£ 21.83 *	7.83
Class L USD Acc	\$ 23.66	\$ 20.96 *	12.88

\* Net Asset Values per Share include Swing Pricing Adjustments.

+ Performance takes into consideration dividend distributions during the year.

### Review

Nearly a year on from the arrival of the Covid-19 vaccines last November providing a prospective pathway towards recovery after the economic collapse of 2020, the effect of the rebound in global economic fortunes was pronounced in the first half of this year. However, over the last six months, it is evident that the release of pent-up demand has been such that many supply chain systems have had difficulty keeping up with the pace, both at the national level and globally: goods are log-jammed in the wrong places; in some sectors, notably haulage and logistics, labour shortages are acute (despite in many countries unemployment still being a factor, and in some cases appreciable numbers remaining on furlough). The net result is stuttering economic growth thanks to these pronounced frictional effects, but spiking inflation caused by shortages of raw materials and labour. If these seem contradictory and counter-intuitive, nevertheless they are the essential ingredients of the classic 1970s-type conditions: stagnant growth but rising costs giving rise to incipient “stagflation”. The current situation is exacerbated by the compounding effect of a global electricity crisis, one in which to a greater or lesser extent all developed economies are being affected by an exponential increase in natural gas fuel prices, while in China an acute shortage of coal has led to swathes of Chinese industrial output being forced to close for up to 20 days a month to preserve stocks, literally to keep the lights on. Ahead of the November United Nations COP26 Climate Change convention in Glasgow to plan the next phase of

the global transition to a carbon net-zero society, a global energy crisis highlighting the lack of resilience in energy systems against a back-drop of ever-increasing demand for electricity should remind leaders of the need rapidly to develop sustainable, affordable and secure sources of energy for the foreseeable future.

The situation presents a pretty policy problem for the major central banks, stuck on the horns of a dilemma. On the one hand, strong inflationary pressures which are showing signs of becoming enduring rather than merely transitory, scream “raise rates!”, not least to mitigate against the corrosive effects of increasingly negative real interest rates (the amount by which inflation exceeds bank interest rates, eroding the purchasing power of savers’ cash). On the other, the dislocation and disruption and the stuttering global recovery say that now is not the right time to be thinking either about tapering Quantitative Easing (a strategy already demonstrably obeying the law of diminishing returns economically) or raising interest rates. What is also abundantly clear is that were we to talk ourselves in to a second global recession, the central banks would be on the ropes; while there are many technical complexities to monetary policy, essentially there are only two principal levers at a central banker’s disposal: 1) pumping in money through QE, and 2) flexing interest rates. But rates are already at zero (negative in the eurozone); that lever is at its maximum limit on the arc of effective travel, the US Federal Reserve in particular having been adamant that negative rates are not a viable option.

## Jupiter Merlin International Balanced Portfolio

### Review of Portfolio as at 30 September 2021 *(continued)*

#### Review *(continued)*

The risk is that central banks would be going to war with half their armoury unavailable. The language from the principal central bankers, Powell at the Federal Reserve, Lagarde at the ECB, Kuroda in Japan and Bailey at the Bank of England, is to hold a consistent line: this is a bump in the road, dislocation will sort itself out, the inflation pressure is transitory; keep calm. But you can tell that behind the microphones and the podiums, they have all their fingers and toes crossed; they are in trouble if they are wrong.

#### Strategy

Having been preoccupied with capital protection early in the pandemic, Portfolio equity exposure was biased towards 'growth' companies and those perceived as Covid-19 winners. Recognising the significance of the vaccine announcements in November and the visible prospect of economic recovery, we balanced up our 'growth' (stocks with potential to grow earnings significantly over time. Such stocks typically reinvest earnings into the business to fund future expansion) and 'value' (stocks that currently trade below the intrinsic value of the company) styles. Believing the secular growth narrative remains intact, we were reluctant to fund the 'value' additions from our 'growth' funds. Instead, we reduced our fixed income exposure, sold most of our physical gold and most of the BlackRock World Gold holding, booking a significant profit on our two gold positions. In order to boost our 'value' exposure, we added to our existing position in Jupiter Global Value and entered a position in MAN GLG Income which takes a disciplined approach to selecting attractively priced companies in the UK market.

During the period we took the opportunity to reposition our Portfolio for what we see as trends which will likely be enduring for years in the future, investing in Jupiter Global Sustainable Equity, Guinness Sustainable Energy and BlackRock GF Natural Resources Growth & Income which have all been added to play the major themes of increased ESG focus and the decarbonisation drive being implemented by governments around the world.

The other key theme which we have invested into is the secular trend of technological innovation and disruption, which we are accessing by new positions in Jupiter Global Equity Growth Unconstrained, Bluebox Global Technology and Chrysalis Investments. Managed in the US by NZS Partners, the former invests in technology developers and disrupters, finding value not only among the very large providers, but also at the small end of the market cap spectrum. It complements the other large cap addition we have made in the technology space, BlueBox Global Technology, which principally invests in the technology enablers (to use the Gold Rush analogy, the picks & shovels suppliers rather than the prospectors). Chrysalis Investments, managed by the Jupiter (formerly Merian) small and mid-cap team, invests in unlisted companies which are strong candidates for a future launch on the stock market which are fast growing, disruptive and technology enabled, often operating in the financial space.

We also invested in the Morant Wright Sakura which takes a value approach in an attractive and cheap market and the Brook Developed Market fund, run by James Hanbury which looks to buy growth companies at value prices.

We believe the Jupiter Merlin International Balanced Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2021

## Jupiter Merlin International Balanced Portfolio

### Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Channel Islands</b>				
Chrysalis Investments Ltd.	GBP	668,092	2,074,856	3.20
			<b>2,074,856</b>	<b>3.20</b>
<b>Total Equities</b>			<b>2,074,856</b>	<b>3.20</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,074,856</b>	<b>3.20</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Findlay Park American Fund – Dollar Shares	USD	68,000	10,836,747	16.69
Guinness Sustainable Energy Fund - Class Y EUR Acc	EUR	90,000	2,133,684	3.29
Morant Wright Sakura Fund - Yen Accumulating Unhedged Share Class	JPY	151,000	2,091,397	3.22
Odey Allegra Developed Markets Fund - Class I GBP	GBP	7,000	2,639,868	4.06
			<b>17,701,696</b>	<b>27.26</b>
<b>Luxembourg</b>				
Allianz Strategic Bond Share Class W9 (H2–EUR)	EUR	60	7,126,774	10.98
BlackRock Natural Resources Growth & Income Fund - Class I4G USD	USD	280,000	2,618,270	4.03
BlackRock World Gold Fund - Class I2 USD	USD	7,000	236,600	0.36
Bluebox Global Technology Fund - Class J USD	USD	2,000	2,272,175	3.50
M&G Lux Global Dividend Fund - Class CI-H EUR Accumulation	EUR	175,000	2,082,553	3.21
The Jupiter Global Fund Jupiter Dynamic Bond - Class I EUR Q Inc <sup>†</sup>	EUR	630,000	6,766,200	10.42
The Jupiter Global Fund Jupiter Global Equity Growth Unconstrained - Class G GBP <sup>†</sup>	GBP	17,500	2,177,812	3.35
The Jupiter Global Fund Jupiter Global Value - Class I GBP Acc <sup>†</sup>	GBP	545,000	9,294,933	14.32
Vontobel TwentyFour Strategic Income Fund - Class AMH (hedged) EUR	EUR	12,500	1,296,250	2.00
			<b>33,871,567</b>	<b>52.17</b>
<b>United Kingdom</b>				
Jupiter Global Sustainable Equities Fund T-Class Accumulation <sup>†</sup>	GBP	7,000,000	7,219,144	11.12
Man GLG Income Fund Professional Income Shares - Class D	GBP	1,850,000	2,549,473	3.93
			<b>9,768,617</b>	<b>15.05</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>61,341,880</b>	<b>94.48</b>
<b>Exchange Traded Funds</b>				
<b>Channel Islands</b>				
WisdomTree Physical Gold Fund	USD	8,000	1,126,610	1.73
			<b>1,126,610</b>	<b>1.73</b>
<b>Total Exchange Traded Funds</b>			<b>1,126,610</b>	<b>1.73</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>62,468,490</b>	<b>96.21</b>
<b>Total Investments</b>			<b>64,543,346</b>	<b>99.41</b>
<b>Cash</b>			<b>3,871,108</b>	<b>5.96</b>
<b>Other assets/(liabilities)</b>			<b>(3,488,274)</b>	<b>(5.37)</b>
<b>Total net assets</b>			<b>64,926,180</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

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

## Jupiter Merlin International Balanced Portfolio

### Schedule of Investments as at 30 September 2021 *(continued)*

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	157	GBP	134	01/10/2021	J.P. Morgan	2	–
USD	567	EUR	487	04/10/2021	J.P. Morgan	3	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5	–
GBP	762	EUR	895	01/10/2021	J.P. Morgan	(10)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5)	–

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

## Jupiter Merlin International Equities Portfolio

### Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 18.84 *	€ 15.12 *	24.60
Class D GBP A Inc	£ 19.92 *	£ 16.94 *	17.59
Class D USD Acc	\$ 16.72 *	\$ 13.58 *	23.12
Class E EUR Acc	€ 622.25 *	€ 505.59 *	23.07
Class L EUR Acc	€ 26.59 *	€ 21.51 *	23.62
Class L GBP A Inc	£ 34.32 *	£ 29.42 *	16.66
Class L USD Acc	\$ 28.43 *	\$ 23.28 *	22.12

\* Net Asset Values per Share include Swing Pricing Adjustments.

### Review

Nearly a year on from the arrival of the Covid-19 vaccines last November providing a prospective pathway towards recovery after the economic collapse of 2020, the effect of the rebound in global economic fortunes was pronounced in the first half of this year. However, over the last six months, it is evident that the release of pent-up demand has been such that many supply chain systems have had difficulty keeping up with the pace, both at the national level and globally: goods are log-jammed in the wrong places; in some sectors, notably haulage and logistics, labour shortages are acute (despite in many countries unemployment still being a factor, and in some cases appreciable numbers remaining on furlough). The net result is stuttering economic growth thanks to these pronounced frictional effects, but spiking inflation caused by shortages of raw materials and labour. If these seem contradictory and counter-intuitive, nevertheless they are the essential ingredients of the classic 1970s-type conditions: stagnant growth but rising costs giving rise to incipient “stagflation”. The current situation is exacerbated by the compounding effect of a global electricity crisis, one in which to a greater or lesser extent all developed economies are being affected by an exponential increase in natural gas fuel prices, while in China an acute shortage of coal has led to swathes of Chinese industrial output being forced to close for up to 20 days a month to preserve stocks, literally to keep the lights on. Ahead of the November United Nations COP26 Climate Change convention in Glasgow to plan the next phase of the global transition to a carbon net-zero society, a

global energy crisis highlighting the lack of resilience in energy systems against a back-drop of ever-increasing demand for electricity should remind leaders of the need rapidly to develop sustainable, affordable and secure sources of energy for the foreseeable future.

The situation presents a pretty policy problem for the major central banks, stuck on the horns of a dilemma. On the one hand, strong inflationary pressures which are showing signs of becoming enduring rather than merely transitory, scream “raise rates!”, not least to mitigate against the corrosive effects of increasingly negative real interest rates (the amount by which inflation exceeds bank interest rates, eroding the purchasing power of savers’ cash). On the other, the dislocation and disruption and the stuttering global recovery say that now is not the right time to be thinking either about tapering Quantitative Easing (a strategy already demonstrably obeying the law of diminishing returns economically) or raising interest rates. What is also abundantly clear is that were we to talk ourselves in to a second global recession, the central banks would be on the ropes; while there are many technical complexities to monetary policy, essentially there are only two principal levers at a central banker’s disposal: 1) pumping in money through QE, and 2) flexing interest rates. But rates are already at zero (negative in the eurozone); that lever is at its maximum limit on the arc of effective travel, the US Federal Reserve in particular having been adamant that negative rates are not a viable option.

## Jupiter Merlin International Equities Portfolio

### Review of Portfolio as at 30 September 2021 *(continued)*

#### Review *(continued)*

The risk is that central banks would be going to war with half their armoury unavailable. The language from the principal central bankers, Powell at the Federal Reserve, Lagarde at the ECB, Kuroda in Japan and Bailey at the Bank of England, is to hold a consistent line: this is a bump in the road, dislocation will sort itself out, the inflation pressure is transitory; keep calm. But you can tell that behind the microphones and the podiums, they have all their fingers and toes crossed; they are in trouble if they are wrong.

#### Strategy

Having been preoccupied with capital protection early in the pandemic, Portfolio equity exposure was biased towards 'growth' (An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion) companies and those perceived as Covid-19 winners. Recognising the significance of the vaccine announcements in November and the visible prospect of economic recovery, we balanced up our 'growth' and 'value' (An Investment style that focuses on buying stocks trading for less than their intrinsic value) styles. Believing the secular growth narrative remains intact, we were reluctant to fund the 'value' additions from our 'growth' funds. Instead, we sold most of our physical gold and most of the BlackRock World Gold holding, in both cases booking a significant profit. In order to boost our 'value' exposure, we added to our existing position in Jupiter Global Value and entered a position in MAN GLG Income which takes a disciplined approach to selecting attractively priced companies in the UK market.

During the period we took the opportunity to reposition our Portfolio for what we see as trends which will likely be enduring for years in the future, investing in Jupiter Global Sustainable Equity, Guinness Sustainable Energy and BlackRock GF Natural Resources Growth & Income which have all been added to play the major themes of increased ESG focus and the decarbonisation drive being implemented by governments around the world.

The other key theme which we have invested into is the secular trend of technological innovation and disruption, which we are accessing by new positions in Jupiter Global Equity Growth Unconstrained, Bluebox Global Technology and Chrysalis Investments. Managed in the US by NZS Partners, the former invests in technology developers and disrupters, finding value not only among the very large providers, but also at the small end of the market cap spectrum. It complements the other large cap addition we have made in the technology space, BlueBox Global Technology, which principally invests in the technology enablers (to use the Gold Rush analogy, the picks & shovels suppliers rather than the prospectors). Chrysalis Investments, managed by the Jupiter (formerly Merian) small and mid-cap team, invests in unlisted companies which are strong candidates for a future launch on the stock market which are fast growing, disruptive and technology enabled, often operating in the financial space.

We also invested in the Morant Wright Sakura which takes a value approach in an attractive and cheap market and the Brook Developed Market fund, run by James Hanbury which looks to buy growth companies at value prices.

We believe the Jupiter Merlin International Equities Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2021

## Jupiter Merlin International Equities Portfolio

### Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Channel Islands</b>				
Chrysalis Investments Ltd.	GBP	946,275	2,938,794	4.52
			<b>2,938,794</b>	<b>4.52</b>
<b>Total Equities</b>			<b>2,938,794</b>	<b>4.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,938,794</b>	<b>4.52</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Findlay Park American Fund – Dollar Shares	USD	77,000	12,271,039	18.88
Guinness Sustainable Energy Fund - Class Y EUR Acc	EUR	130,000	3,081,988	4.74
Morant Wright Sakura Fund - Yen Accumulating Unhedged Share Class	JPY	300,000	4,155,094	6.39
Odey Allegra Developed Markets Fund - Class I GBP	GBP	9,300	3,507,253	5.40
			<b>23,015,374</b>	<b>35.41</b>
<b>Luxembourg</b>				
BlackRock Natural Resources Growth & Income Fund - Class I4G USD	USD	345,000	3,226,083	4.96
BlackRock World Gold Fund - Class I2 USD	USD	5,000	169,000	0.26
Bluebox Global Technology Fund - Class J USD	USD	2,750	3,124,241	4.81
The Jupiter Global Fund Jupiter Global Equity Growth Unconstrained - Class G GBP <sup>†</sup>	GBP	25,000	3,111,159	4.79
The Jupiter Global Fund Jupiter Global Value - Class I GBP Acc <sup>†</sup>	GBP	720,000	12,279,545	18.89
			<b>21,910,028</b>	<b>33.71</b>
<b>United Kingdom</b>				
Jupiter Global Sustainable Equities Fund T-Class Accumulation <sup>†</sup>	GBP	11,000,000	11,344,369	17.45
Man GLG Income Fund Professional Income Shares - Class D	GBP	2,300,000	3,169,615	4.88
			<b>14,513,984</b>	<b>22.33</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>59,439,386</b>	<b>91.45</b>
<b>Exchange Traded Funds</b>				
<b>Channel Islands</b>				
WisdomTree Physical Gold Fund	USD	8,000	1,126,610	1.74
			<b>1,126,610</b>	<b>1.74</b>
<b>Total Exchange Traded Funds</b>			<b>1,126,610</b>	<b>1.74</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>60,565,996</b>	<b>93.19</b>
<b>Total Investments</b>			<b>63,504,790</b>	<b>97.71</b>
<b>Cash</b>			<b>5,347,085</b>	<b>8.23</b>
<b>Other assets/(liabilities)</b>			<b>(3,856,352)</b>	<b>(5.94)</b>
<b>Total net assets</b>			<b>64,995,523</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

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

## Jupiter Merlin International Equities Portfolio

### Schedule of Investments as at 30 September 2021 *(continued)*

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	27	GBP	24	01/10/2021	J.P. Morgan	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						–	–
USD	14,001	EUR	12,112	05/10/2021	J.P. Morgan	(12)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						(12)	–
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						(12)	–

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

## Jupiter Merlin Real Return Portfolio

### Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 13.58 *	€ 12.66	7.27
Class D GBP Acc HSC	£ 14.28 *	£ 13.25	7.77
Class I EUR Acc	€ 15.35 *	€ 14.30 *	7.34
Class I GBP Acc HSC	£ 16.02 *	£ 14.86 *	7.81
Class I USD Acc HSC	\$ 16.88 *	\$ 15.58 *	8.34
Class L EUR Acc	€ 13.10 *	€ 12.30 *	6.50
Class L GBP Acc HSC	£ 13.42 *	£ 12.55	6.93
Class L SGD Acc HSC	SGD 14.48 *	SGD 13.50	7.26
Class L USD Acc HSC	\$ 14.18 *	\$ 13.21	7.34
Benchmark in Fund base currency EURIBOR (3 Month)**			(0.54)

\* Net Asset Values per Share include Swing Pricing Adjustments. For the current year, refer to Note 14 for further details.

\*\* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

### Review

Nearly a year on from the arrival of the Covid-19 vaccines last November providing a prospective pathway towards recovery after the economic collapse of 2020, the effect of the rebound in global economic fortunes was pronounced in the first half of this year. However, over the last six months, it is evident that the release of pent-up demand has been such that many supply chain systems have had difficulty keeping up with the pace, both at the national level and globally: goods are log-jammed in the wrong places; in some sectors, notably haulage and logistics, labour shortages are acute (despite in many countries unemployment still being a factor, and in some cases appreciable numbers remaining on furlough). The net result is stuttering economic growth thanks to these pronounced frictional effects, but spiking inflation caused by shortages of raw materials and labour. If these seem contradictory and counter-intuitive, nevertheless they are the essential ingredients of the classic 1970s-type conditions: stagnant growth but rising costs giving rise to incipient “stagflation”. The current situation is exacerbated by the compounding effect of a global electricity crisis, one in which to a greater or lesser extent all developed economies are being affected by an exponential increase in natural gas fuel prices, while in China an acute shortage of coal has led to swathes of Chinese industrial output being forced to close for up to 20 days a month to preserve stocks, literally to keep the lights on. Ahead of the November United Nations COP26 Climate Change convention in Glasgow to plan the next phase of

the global transition to a carbon net-zero society, a global energy crisis highlighting the lack of resilience in energy systems against a back-drop of ever-increasing demand for electricity should remind leaders of the need rapidly to develop sustainable, affordable and secure sources of energy for the foreseeable future.

The situation presents a pretty policy problem for the major central banks, stuck on the horns of a dilemma. On the one hand, strong inflationary pressures which are showing signs of becoming enduring rather than merely transitory, scream “raise rates!”, not least to mitigate against the corrosive effects of increasingly negative real interest rates (the amount by which inflation exceeds bank interest rates, eroding the purchasing power of savers’ cash). On the other, the dislocation and disruption and the stuttering global recovery say that now is not the right time to be thinking either about tapering Quantitative Easing (a strategy already demonstrably obeying the law of diminishing returns economically) or raising interest rates. What is also abundantly clear is that were we to talk ourselves in to a second global recession, the central banks would be on the ropes; while there are many technical complexities to monetary policy, essentially there are only two principal levers at a central banker’s disposal: 1) pumping in money through QE, and 2) flexing interest rates. But rates are already at zero (negative in the eurozone); that lever is at its maximum limit on the arc of effective travel, the US Federal Reserve in particular having been adamant that negative rates are not a viable option.

## Jupiter Merlin Real Return Portfolio

### Review of Portfolio as at 30 September 2021 *(continued)*

#### Review *(continued)*

The risk is that central banks would be going to war with half their armoury unavailable. The language from the principal central bankers, Powell at the Federal Reserve, Lagarde at the ECB, Kuroda in Japan and Bailey at the Bank of England, is to hold a consistent line: this is a bump in the road, dislocation will sort itself out, the inflation pressure is transitory; keep calm. But you can tell that behind the microphones and the podiums, they have all their fingers and toes crossed; they are in trouble if they are wrong.

#### Strategy

Having been preoccupied with capital protection early in the pandemic, Portfolio equity exposure was biased towards 'growth' (An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion) companies and those perceived as Covid-19 winners. Recognising the significance of the vaccine announcements in November and the visible prospect of economic recovery, we balanced up our 'growth' and 'value' (An Investment style that focuses on buying stocks trading for less than their intrinsic value) styles. Believing the secular growth narrative remains intact, we were reluctant to fund the 'value' additions from our 'growth' funds. Instead, we reduced our fixed income exposure, sold most of our physical gold and reduced our Merian Gold & Silver holding, booking a significant profit on our two gold positions. In order to boost our 'value' exposure, we added a new position in Jupiter Global Value, run by Ben Whitmore who we feel is one of the most talented operators in the value space. We also reintroduced the LF Odey Absolute Return and later purchased a position in IAM Prentice, both long/short equity strategies with distinct value tilts.

During the period we took the opportunity to reposition our Portfolio for what we see as trends which will likely be enduring for years in the future, investing in Jupiter Global Sustainable Equity, Guinness Sustainable Energy and BlackRock GF Natural Resources Growth & Income which have all

been added to play the major themes of increased ESG focus and the decarbonisation drive being implemented by governments around the world.

The other key theme which we have invested into is the secular trend of technological innovation and disruption, which we are accessing by new positions in Jupiter Global Equity Growth Unconstrained, Bluebox Global Technology and Chrysalis Investments. Managed in the US by NZS Partners, the former invests in technology developers and disrupters, finding value not only among the very large providers, but also at the small end of the market cap spectrum. It complements the other large cap addition we have made in the technology space, BlueBox Global Technology, which principally invests in the technology enablers (to use the Gold Rush analogy, the picks & shovels suppliers rather than the prospectors). Chrysalis Investments, managed by the Jupiter (formerly Merian) small and mid-cap team, invests in unlisted companies which are strong candidates for a future launch on the stock market which are fast growing, disruptive and technology enabled, often operating in the financial space.

We also invested in the Morant Wright Sakura which takes a value approach in an attractive and cheap market.

We believe the Jupiter Merlin Real Return Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2021

## Jupiter Merlin Real Return Portfolio

### Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Channel Islands</b>				
Chrysalis Investments Ltd.	GBP	1,559,644	4,843,700	3.59
			<b>4,843,700</b>	<b>3.59</b>
<b>Total Equities</b>			<b>4,843,700</b>	<b>3.59</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,843,700</b>	<b>3.59</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Guinness Sustainable Energy Fund - Class Y EUR Acc	EUR	175,000	4,148,830	3.07
IAM Investments ICAV Prentice Long/short Equity UCITS Fund - Class A EUR	EUR	8,000	7,725,593	5.72
Jupiter Gold & Silver Fund - Class I GBP Acc <sup>†</sup>	GBP	130,601	2,516,126	1.87
Jupiter UK Specialist Equity Fund - F EUR Hedged Acc <sup>†</sup>	EUR	735,461	9,951,748	7.38
Man GLG Alpha Select Alternative Class IL H EUR Shares	EUR	70,000	10,598,700	7.85
Morant Wright Sakura Fund - Yen Accumulating Unhedged Share Class	JPY	500,000	6,925,157	5.13
Prusik Asian Equity Income Fund - Class "2X" US Dollar Distributing Shares	USD	–	1	–
			<b>41,866,155</b>	<b>31.02</b>
<b>Luxembourg</b>				
BlackRock Emerging Companies Absolute Return Fund - Class I2 EUR Hedged	EUR	70,000	9,212,000	6.83
BlackRock Natural Resources Growth & Income Fund - Class I4G USD	USD	1,050,000	9,818,512	7.27
Bluebox Global Technology Fund - Class J USD	USD	4,500	5,112,394	3.79
Eleva Absolute Return Europe Fund - Class I (EUR) acc	EUR	7,500	9,111,375	6.75
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - Class EUR D (acc)	EUR	90,000	9,090,000	6.73
The Jupiter Global Fund Jupiter Global Equity Growth Unconstrained - Class G GBP <sup>†</sup>	GBP	35,000	4,355,623	3.23
The Jupiter Global Fund Jupiter Global Value - Class I GBP Acc <sup>†</sup>	GBP	700,000	11,938,447	8.85
			<b>58,638,351</b>	<b>43.45</b>
<b>United Kingdom</b>				
Jupiter Global Sustainable Equities Fund T-Class Accumulation <sup>†</sup>	GBP	8,000,000	8,250,450	6.11
LF Brook Absolute Return Fund - EUR Hedged Accumulation	EUR	3,000,000	8,112,600	6.01
Man GLG UK Absolute Value Fund Professional Accumulation Shares (Class CX)	GBP	5,500,000	8,696,966	6.45
			<b>25,060,016</b>	<b>18.57</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>125,564,522</b>	<b>93.04</b>

<sup>†</sup>Related Party Fund.

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

## Jupiter Merlin Real Return Portfolio

### Schedule of Investments as at 30 September 2021 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Exchange Traded Funds</b>				
<b>Channel Islands</b>				
WisdomTree Physical Gold Fund	USD	17,500	2,464,459	1.83
			<b>2,464,459</b>	<b>1.83</b>
<b>Total Exchange Traded Funds</b>			<b>2,464,459</b>	<b>1.83</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>128,028,981</b>	<b>94.87</b>
<b>Total Investments</b>			<b>132,872,681</b>	<b>98.46</b>
Cash			2,113,305	1.57
Other assets/(liabilities)			(41,856)	(0.03)
<b>Total net assets</b>			<b>134,944,130</b>	<b>100.00</b>

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

## Jupiter Merlin Real Return Portfolio

### Schedule of Investments as at 30 September 2021 *(continued)*

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	40,681	GBP	34,949	05/10/2021	J.P. Morgan	106	–
EUR	8,233,602	GBP	7,100,000	09/12/2021	Northern Trust	1,288	–
SGD	60	EUR	38	01/10/2021	J.P. Morgan	–	–
SGD	107,093	EUR	67,537	04/10/2021	J.P. Morgan	443	–
SGD	12,579,535	EUR	7,936,562	05/10/2021	J.P. Morgan	48,376	0.03
USD	23,088	EUR	19,764	04/10/2021	J.P. Morgan	190	–
USD	9,692,709	EUR	8,190,089	05/10/2021	J.P. Morgan	186,463	0.14
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>236,866</b>	<b>0.17</b>
EUR	30,075	GBP	25,987	05/10/2021	J.P. Morgan	(95)	–
EUR	346,844	SGD	549,290	05/10/2021	J.P. Morgan	(1,821)	–
EUR	443,234	USD	519,269	05/10/2021	J.P. Morgan	(5,524)	–
GBP	3,179,084	EUR	3,726,486	05/10/2021	J.P. Morgan	(35,677)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,117)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>193,749</b>	<b>0.14</b>

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

## Notes to the Financial Statements

### 1. General Information

Jupiter Investment Fund (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010, as amended, regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 4 June 2008 for an unlimited duration.

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

As at 30 September 2021 the Company was comprised of the following Funds with the following Share Classes in issue:

	Share Class			
Jupiter Managed European Portfolio	–	E	–	–
Jupiter Merlin International Balanced Portfolio	D	E	–	L
Jupiter Merlin International Equities Portfolio	D	E	–	L
Jupiter Merlin Real Return Portfolio	D	–	I	L

Class E and I Shares are reserved for certain Institutional Investors, Class D and L Shares are available for subscription by Retail Investors.

Unless a Share Class is identified as a 'Distributing Fund' or a dividend policy is otherwise specified in the relevant Information Sheet, all Classes of all Funds with the exception of Jupiter Merlin International Balanced Portfolio's Class L and D Sterling and Jupiter Merlin International Equities Portfolio's Class L and D Sterling, have an accumulation policy and, consequently, no dividends will be paid on those Share Classes.

The Share Class names reflect the specifications of each Class, including their respective (i) categories (D, E, I or L), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income and if the latter case, the frequency thereof, i.e. annually, quarterly or monthly) and (iv) hedged Share Class (HSC) status.

For example 'Class L EUR A Inc' distributes income annually with payment (no automatic reinvestment by default).

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

### 2. Summary of Significant Accounting Policies

#### a) Basis of preparation

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

#### b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund, the combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets of the Company are presented in Euro (€), based on the exchange rate ruling at the date of these financial statements.

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

## Notes to the Financial Statements

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

#### c) Foreign currency translation

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

#### d) Investments

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

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

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

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

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

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

#### e) Forward currency exchange contracts

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

#### f) Income recognition

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

Dividend income is recognised when the right to receive the dividend is established, on the ex-date.

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

#### g) Management fee rebates

Management fee rebates from Related Party Funds are accrued daily and those from Third Party Funds accrued on a monthly basis.

## Notes to the Financial Statements

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

#### h) Expense recognition

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

#### i) Dividend distributions payable

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

#### j) Net Asset Value per Share

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

#### k) Use of Estimates

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

### 3. Investment Management Fees

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

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the year ended 30 September 2021 is as follows:

Fund	D %	E %	I %	L %
Jupiter Managed European Portfolio	–	2.000	–	–
Jupiter Merlin International Balanced Portfolio	0.750	2.000	–	1.500
Jupiter Merlin International Equities Portfolio	0.750	2.000	–	1.500
Jupiter Merlin Real Return Portfolio	0.750	–	0.750	1.500

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to €543,517 for the year ended 30 September 2021 as follows:

Fund	Amount in Fund Currency
Jupiter Managed European Portfolio	€ 94,757
Jupiter Merlin International Balanced Portfolio	€ 140,271
Jupiter Merlin International Equities Portfolio	€ 163,525
Jupiter Merlin Real Return Portfolio	€ 144,964

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

## Notes to the Financial Statements

### 4. Aggregate Operating Fee

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

- Management Company fees and expenses (but not the Investment Management fees and expenses);
- Depositary, fund accounting, transfer agency and fiduciary fees payable to: J.P. Morgan Bank Luxembourg S.A.. The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

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

The Aggregate Operating Fee will accrue on a daily basis. The Aggregate Operating Fee will, in the first instance, be applied against any income in the relevant Fund. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs from time to time by comprising part of the ongoing charges of a Share Class.

## Notes to the Financial Statements

### 4. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2021 are as follows:

Fund	D %	E %	I %	L %
Jupiter Managed European Portfolio	–	0.20	–	–
Jupiter Merlin International Balanced Portfolio	0.24	0.20	–	0.26
Jupiter Merlin International Equities Portfolio	0.24	0.20	–	0.26
Jupiter Merlin Real Return Portfolio	0.24	–	0.20	0.26

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at [www.jupiteram.com](http://www.jupiteram.com).

### 5. Management Company Responsibilities

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

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

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

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

In the context of its administration functions, the Management Company has delegated its administration functions to J.P. Morgan Bank Luxembourg S.A. the Administrator.

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

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

The Company pays to the Management Company the Aggregate Operating Fee and the Management Company will be responsible for paying the Company costs out of the Aggregate Operating Fee received by it. Refer to Note 4 for further information. Full details are published in the Company's prospectus which is available at [www.jupiteram.com](http://www.jupiteram.com).

## Notes to the Financial Statements

### 6. Administration, Custodian and Depositary Fees

On 11 October 2021, Citibank Europe plc, Luxembourg Branch was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

Prior to 11 October 2021, J.P. Morgan Bank Luxembourg S.A. was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

J.P. Morgan Bank Luxembourg S.A. as Administrator, Custodian and Depositary was entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

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

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

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

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

These fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

### 7. Other Expenses

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

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

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

### 8. Auditor Fees and Terms of Engagement

PricewaterhouseCoopers, Société cooperative has been appointed by the shareholders at their annual general meeting as Auditor of the Company for the current accounting year and the shareholders have authorised the Board to agree with the Auditor on its terms of appointment.

The fees of the Auditor are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

## Notes to the Financial Statements

### 9. Directors' Fees, Expenses and Interests

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

The Chairman receives fees of €17,000 and each independent Director receives fees of €15,000 (including taxes) per annum. Mrs Paula Moore and Mr Simon Rowson are employed by the Investment Manager JAML although the fees due to them have been waived. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

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

Directors' remuneration, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

### 10. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Share Classes reserved to Institutional Investors (Class E and I) and at 0.05% per annum on other Funds or Share Classes (Class D and L). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Taxe d'abonnement is included under the Aggregate Operating Fee, refer to Note 4 for further details.

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

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

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

Treaty based withholding tax reclaims (excluding European Court of Justice reclaims) accrued by the Company during the year ended 30 September 2021 amounted to nil.

### 11. Transactions with Connected Parties

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

### 12. Use of Dealing Commission

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

During the year ended 30 September 2021 no brokerage commission rebates were obtained by the Funds' Managers or any of their connected persons and no soft commission arrangements were in place.

## Notes to the Financial Statements

### 13. Statement of Changes in the Portfolio

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

### 14. Swing Pricing

The Funds adopted a full swing pricing process.

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

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

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

The swing factor calculation is based on:

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

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

The dilution adjustment is included in the 'Net realised Gain/(Loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

The following Funds applied swing pricing as at 30 September 2021 as follows:

Fund	Share Class Currency	Unswung NAV per share	Swung NAV per share
<b>Jupiter Merlin International Balanced Portfolio</b>			
Class D EUR Acc	EUR	18.86	18.84
Class D GBP A Inc	GBP	19.94	19.92
Class D USD Acc	USD	16.73	16.72
Class E EUR Acc	EUR	622.81	622.25
Class L EUR Acc	EUR	26.62	26.59
Class L GBP A Inc	GBP	34.35	34.32
Class L USD Acc	USD	28.46	28.43
<b>Jupiter Merlin Real Return Portfolio</b>			
Class D EUR Acc	EUR	13.59	13.58
Class D GBP Acc HSC	GBP	14.29	14.28
Class I EUR Acc	EUR	15.36	15.35
Class I GBP Acc HSC	GBP	16.04	16.02
Class I USD Acc HSC	USD	16.89	16.88
Class L EUR Acc	EUR	13.11	13.10
Class L GBP Acc HSC	GBP	13.43	13.42
Class L SGD Acc HSC	SGD	14.49	14.48
Class L USD Acc HSC	USD	14.19	14.18

## Notes to the Financial Statements

### 14. Swing Pricing *(continued)*

The maximum factor applied to each fund (the same factor being applied to every Share Class within each fund) during the year was as follows:

Fund	Bid %	Offer %
Jupiter Managed European Portfolio	(0.07)	0.25
Jupiter Merlin International Balanced Portfolio	(0.13)	0.17
Jupiter Merlin International Equities Portfolio	(0.09)	0.15
Jupiter Merlin Real Return Portfolio	(0.08)	0.14

### 15. Transaction Costs

For the year ended 30 September 2021 the Funds incurred transaction costs related to the purchase or sale of transferable securities as follows:

Fund	Fund Currency	Total Transaction Costs
Jupiter Managed European Portfolio	EUR	4,195
Jupiter Merlin International Balanced Portfolio	EUR	3,159
Jupiter Merlin International Equities Portfolio	EUR	4,500
Jupiter Merlin Real Return Portfolio	EUR	4,859

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

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Changes in Net Assets in 'Net change in unrealised appreciation/(depreciation) on sale of investments' in securities' for the purchase of securities. For the sale of securities, they are netted from the 'Cash at bank and at brokers' amount and from the 'Net realised gain/(loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

### 16. Subsequent events

On 11 October 2021, the Company changed the Depositary, Paying Agent and Administrator from J.P. Morgan Bank Luxembourg S.A. to Citibank Europe plc, Luxembourg Branch.

## Appendix

### Collateral *(unaudited)*

As at 30 September 2021, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund	Currency	Counterparty	Type of Collateral	Collateral Received	Collateral Pledged
Jupiter Merlin Real Return Portfolio	EUR	J.P. Morgan	Cash	–	110,000

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

### Measurement of Global Exposure Disclosure

All the Funds use the commitment approach in order to monitor and measure their global exposure.

### UCITS V Remuneration Disclosure

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Asset Management International S.A. (JAMI) (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Investment Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link: <https://www.jupiteram.com/board-and-governance/#risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2021.

JAMI's Board includes two independent Non-Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JAMI and are instead remunerated directly by their employing entity in the Jupiter Group. JAMI does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 510 staff (including Non-Executive Directors) in respect of JAMI's UCITS V duties performed for the UCITS schemes on a "number of funds" basis.

The total remuneration reported below includes all delegates, if any. Jupiter has estimated that the total amount of employee remuneration, split between fixed and variable remuneration, paid in respect of duties for the Fund and the aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is as follows:

Fund	Fixed Remuneration	Variable Remuneration	Total Remuneration	Identified Staff (Senior Management)	Identified Staff (Other Staff)	Total Identified Staff Remuneration
Jupiter Managed European	£407,704	£627,157	£1,034,861	£143,833	£421,448	£565,280
Jupiter Merlin International Balanced	£407,704	£627,157	£1,034,861	£143,833	£421,448	£565,280
Jupiter Merlin International Equities	£407,704	£627,157	£1,034,861	£143,833	£421,448	£565,280
Jupiter Merlin Real Return	£398,404	£462,147	£860,551	£143,833	£247,137	£390,970

It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

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

### **UK Tax Reporting Fund Regime**

Jupiter Merlin International Balanced Portfolio, Jupiter Merlin International Equities Portfolio and Jupiter Merlin Real Return Portfolio are Reporting Funds for UK taxation purposes for the year ended 30 September 2021. Tax reporting information for the year end in respect of these Funds is available at [www.jupiteram.com](http://www.jupiteram.com).

### **Securities Financing Transaction Regulation (SFTR)**

Currently, none of the funds of the Jupiter Investment Fund make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus which is available at [www.jupiteram.com](http://www.jupiteram.com).

**JUPITER INVESTMENT FUND** Société d'Investissement à Capital Variable

Registered Office: 6, route de Trèves, L-2633 Senningerberg R.C.S Luxembourg B 139.274

## Notice of Annual General Meeting of Shareholders of The Jupiter Global Fund

Dear Shareholder,

Notice is hereby given that the **Annual General Meeting** (the "Meeting") of **Jupiter Investment Fund** (the "Company") will be held on **Wednesday February 9, 2022 at 10.30 a.m. CET** by proxy pursuant to the Grand Ducal Regulation of September 23, 2020 introducing measures on the holding of meetings in companies and other legal entities.

### AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2021 (the "Audited Annual Accounts").
2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2021.
3. Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2022.
4. Re-appointment of PricewaterhouseCoopers, Société coopérative ("PWC") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2022 and authorization to the Board of Directors of the Fund to agree on the terms of PWC's appointment.
5. Approval of Directors' Fees for the period October 1, 2020 to September 30, 2021, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts.

### VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

### VOTING ARRANGEMENTS

We would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Monday February 7, 2022 marked for the attention of Ms Edita Demirovic (fax +352 45 14 14 439, email: FCSLux@citi.com) and send the signed original by post marked for the attention of:

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

Terms not defined in this notice have the same meaning as in the Company's prospectus.

The proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Should you have any questions regarding the above, please do not hesitate to contact Ms Edita Demirovic on + 352 45 14 14 425.

**By order of the Board of Directors**

**JUPITER INVESTMENT FUND** Société d'Investissement à Capital Variable

Registered Office: 6, route de Trèves, L-2633 Senningerberg R.C.S Luxembourg B 139.274

**Proxy Form**

I / We the undersigned \_\_\_\_\_,  
being shareholder(s) of the **Jupiter Investment Fund** (the "Company"), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to the Chairman of the Meeting with full power of substitution (the 'Proxy'), to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the "Meeting") to be held on **Wednesday February 9, 2022 at 10:30 a.m. CET**, and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

*If you want to vote in a certain way on the resolutions specified, please indicate with an "X" in the spaces below. If you appoint a Proxy and you do not indicate with an "X" in the spaces below how you wish your votes to be cast, the Proxy will vote 'for' in favour of the resolutions specified. The Proxy can also do this on any other resolution that is put to the Meeting.*

Direction to your Representative

**AGENDA**

		For	Against	Abstain
Resolution 1	Approval of the audited annual accounts of the Company for the financial year ended September 30, 2021 (the "Audited Annual Accounts").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-appointment of PricewaterhouseCoopers, Société coopérative ("PWC") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2022 and authorization to the Board of Directors of the Fund to agree on the terms of PWC's appointment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Directors' Fees for the period October 1, 2020 to September 30, 2021, prior to any waiver applied to the fees as described in the Company's Audited Annual Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in \_\_\_\_\_ dated this \_\_\_\_\_.

Authorised Signature<sup>1</sup>

<sup>1</sup> It is not necessary for the signature(s) to be notarised.

