

THE JUPITER GLOBAL 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 European Feeder and Jupiter Global Sovereign Opportunities have not been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) in accordance with § 310 of the German Investment Code (Kapitalanlagegesetzbuch - KAGB).

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

Historical performance is not representative of future results.

⁽¹⁾ This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Investment Objectives

The Jupiter Global Fund – Jupiter Asia Pacific Income	The investment objective of Jupiter Asia Pacific Income is to achieve long-term capital growth and income by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Region (excluding Japan).
The Jupiter Global Fund – Jupiter Dynamic Bond	The investment objective of Jupiter Dynamic Bond is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.
The Jupiter Global Fund – Jupiter European Growth	The investment objective of Jupiter European Growth is to achieve long-term capital growth by exploiting special investment opportunities in Europe.
The Jupiter Global Fund – Jupiter Eurozone Equity	The investment objective of Jupiter Eurozone Equity is to achieve capital growth over the long-term (that is, three to five years).
The Jupiter Global Fund – Jupiter Financial Innovation	The investment objective of Jupiter Financial Innovation is to achieve capital growth in the long-term by investing in equity and equity related securities linked to financial innovation.
The Jupiter Global Fund – Jupiter Flexible Income	The investment objective of Jupiter Flexible Income is to provide regular income together with the prospect of capital growth over the long-term (three to five years).
The Jupiter Global Fund – Jupiter Flexible Macro	The investment objective of Jupiter Flexible Macro is to provide a total return in excess of 1M Euribor over a three year rolling period through a combination of capital growth and income.
The Jupiter Global Fund – Jupiter Global Convertibles	The investment objective of Jupiter Global Convertibles is to achieve long-term capital growth through investment on a global basis in a diversified portfolio of convertible securities.
The Jupiter Global Fund – Jupiter Global Ecology Diversified	The investment objective of Jupiter Global Ecology Diversified is to generate long-term capital appreciation and income investing primarily in global equity and fixed income securities, that focus on making a positive impact towards environmental and sustainable objectives.
The Jupiter Global Fund – Jupiter Global Ecology Growth	The investment objective of Jupiter Global Ecology Growth is to generate long-term capital appreciation and income investing primarily in global equity securities that focus on making a positive impact towards environmental and sustainable objectives.

Investment Objectives *(continued)*

The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond	The investment objective of Jupiter Emerging Markets Corporate Bond is to achieve long-term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.
The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond	The investment objective of Jupiter Global Emerging Markets Short Duration Bond is to achieve long-term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained	The investment objective of Jupiter Global Equity Growth Unconstrained is to achieve long term capital growth through investment in equity and equity related securities of innovative companies based anywhere in the world.
The Jupiter Global Fund – Jupiter Global High Yield Bond	The investment objective of Jupiter Global High Yield Bond is to achieve income and capital gain over the medium to long term by investing in a portfolio of global high yield bonds.
The Jupiter Global Fund – Jupiter Global Sovereign Opportunities	The investment objective of Jupiter Global Sovereign Opportunities is to achieve income and capital growth over the medium to long term by investing in a portfolio of global sovereign bonds.
The Jupiter Global Fund – Jupiter Global Sustainable Equities (LUX)	The investment objective of Jupiter Global Sustainable Equities (LUX) is to generate long term capital capital growth, by investment worldwide in companies leading the transition to a more sustainable world.
The Jupiter Global Fund – Jupiter Global Value	The investment objective of Jupiter Global Value is to achieve long-term total return principally through investment in equities on an international basis.
The Jupiter Global Fund – Jupiter India Select	The investment objective of Jupiter India Select is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.
The Jupiter Global Fund – Jupiter Japan Select	The investment objective of Jupiter Japan Select is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.
The Jupiter Global Fund – Jupiter Pan European Smaller Companies	The investment objective of Jupiter Pan European Smaller Companies is to achieve long-term capital growth through investment in equity and equity related securities of European smaller companies.

Management, Administration and Independent Auditor

Board of Directors

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

**Independent*

Registered Office

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

Depository, 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

UK Representative

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

Swiss Representative

BNP Paribas Securities Services, Paris
 succursale de Zurich
 Selnaustrasse 16
 8002 Zurich
 Switzerland

Hong Kong Representative

Jupiter Asset Management (Hong Kong) Limited
(From 11 October 2021)
 Rooms 1705- 1706
 Alexandra House 18
 Chater Road
 Central, Hong Kong
 JPMorgan Chase Bank, N.A. Hong Kong Branch
(Prior to 11 October 2021)
 21/F, JPMorgan Tower
 138 Shatin Rural Committee Road
 Shatin, New Territories
 Hong Kong

You can find further information about the company, all available funds within the company and share classes at 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 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 ('The Jupiter Global 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 20 active Funds with multiple share classes. Details of fund launches, merger and liquidations during the year can be found in Note 1 to the Financial Statements.

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 seemed 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

Report of the Depositary

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2021 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

J.P. Morgan Bank Luxembourg S.A.

6, route de Trèves,
Senningerberg
L-2633 Luxembourg

Luxembourg, 17 December 2021



Audit report

To the Shareholders of
The Jupiter Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Jupiter Global 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.

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.

Other information

The Board of Directors 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.

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.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors 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 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 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 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.

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;



- conclude on the appropriateness of the Board of Directors' 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 Asia Pacific Income USD	Jupiter Dynamic Bond EUR	Jupiter European Growth EUR	Jupiter Eurozone Equity EUR
Assets				
Investments in securities at cost	8,431,744	9,704,061,497	1,038,883,026	18,430,918
Unrealised gain/(loss)	998,114	172,398,422	427,332,010	4,171,057
Investments in securities at market value	9,429,858	9,876,459,919	1,466,215,036	22,601,975
Cash at bank and at brokers	267,893	22,684,930	9,696,299	762,375
Receivables on subscriptions	185	25,974,066	2,390,863	40,001
Receivables on investments sold	—	17,484,487	1,911,402	9,782
Dividends receivable	14,299	—	66,213	1,276
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	—	123,866,544	—	—
Tax reclaims receivable	6,053	31,572	5,614,358	7,142
Management fee rebates	—	176,671	1	—
Options contracts purchased at fair value	—	—	—	—
Unrealised gain on financial futures contracts	—	—	—	—
Unrealised gain on forward currency exchange contracts	420	83,263,993	5,628,034	—
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other assets	313	132,024	3,541	—
Total assets	9,719,021	10,150,074,206	1,491,525,747	23,422,551
Liabilities				
Bank overdrafts	—	5,896,720	2	1
Due to brokers	—	548,796	—	—
Payables on redemptions	1,756	28,772,232	1,280,967	—
Payables on investments purchased	—	19,330,776	3,741,103	62,585
Interest payable	—	617,199	—	—
Interest payable on contracts for difference	—	—	—	—
Dividend distributions payable	85,186	31,971,600	23,179	—
Management fees payable	15,671	13,526,637	2,780,396	30,123
Options contracts written at fair value	—	—	—	—
Unrealised loss on financial futures contracts	—	—	—	—
Unrealised loss on forward currency exchange contracts	14,966	50,273,363	277,141	—
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other liabilities	17,189	3,051,996	498,865	6,427
Total liabilities	134,768	153,989,319	8,601,653	99,136
Total net assets	9,584,253	9,996,084,887	1,482,924,094	23,323,415

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

Statement of Net Assets (continued)

As at 30 September 2021

	Jupiter Financial Innovation EUR	Jupiter Flexible Income EUR	Jupiter Flexible Macro EUR	Jupiter Global Convertibles EUR
Assets				
Investments in securities at cost	76,182,025	70,696,013	11,708,415	387,744,337
Unrealised gain/(loss)	8,536,720	4,833,832	1,361,921	48,638,595
Investments in securities at market value	84,718,745	75,529,845	13,070,336	436,382,932
Cash at bank and at brokers	9,376,879	3,174,794	1,003,270	12,912,455
Receivables on subscriptions	634,564	81,761	52	287,437
Receivables on investments sold	1,773,160	127,264	372,336	—
Dividends receivable	—	168,192	28,978	—
Dividends receivable on contracts for difference	1,966	—	—	—
Interest receivable	—	565,882	3,340	610,392
Tax reclaims receivable	52,970	18,152	2,434	65,677
Management fee rebates	—	3,752	2,063	—
Options contracts purchased at fair value	—	110,402	27,087	—
Unrealised gain on financial futures contracts	—	183,113	114,121	122,475
Unrealised gain on forward currency exchange contracts	113,465	337,803	77,037	2,344,515
Contracts for difference at fair value	379,564	—	—	—
Swap contracts at fair value	—	—	—	—
Other assets	2,373	—	1	3,631
Total assets	97,053,686	80,300,960	14,701,055	452,729,514
Liabilities				
Bank overdrafts	1	—	—	504
Due to brokers	202,467	667,448	52,351	—
Payables on redemptions	1,497,671	84,336	—	1,987,480
Payables on investments purchased	1,331,626	109,165	—	3,810,962
Interest payable	—	—	—	—
Interest payable on contracts for difference	3,999	—	—	—
Dividend distributions payable	—	72,258	—	1,447,267
Management fees payable	217,120	86,630	15,870	592,310
Options contracts written at fair value	—	21,984	3,957	—
Unrealised loss on financial futures contracts	—	183,296	17,782	63,129
Unrealised loss on forward currency exchange contracts	4,761	265,574	102,444	4,464,772
Contracts for difference at fair value	993,560	—	—	—
Swap contracts at fair value	—	—	—	—
Other liabilities	46,897	22,286	4,764	132,462
Total liabilities	4,298,102	1,512,977	197,168	12,498,886
Total net assets	92,755,584	78,787,983	14,503,887	440,230,628

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

Statement of Net Assets (continued)

As at 30 September 2021

	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Short Duration Bond USD
Assets				
Investments in securities at cost	37,306,905	9,069,143	300,042,874	300,232,908
Unrealised gain/(loss)	4,255,553	6,471,241	4,405,742	2,029,245
Investments in securities at market value	41,562,458	15,540,384	304,448,616	302,262,153
Cash at bank and at brokers	2,847,255	1,411,843	16,581,222	18,968,649
Receivables on subscriptions	79,367	53,518	85,745	835,260
Receivables on investments sold	—	—	3,122,000	—
Dividends receivable	14,397	11,916	—	—
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	139,106	—	4,517,144	4,423,631
Tax reclaims receivable	9,841	14,972	—	—
Management fee rebates	—	—	—	—
Options contracts purchased at fair value	—	—	—	—
Unrealised gain on financial futures contracts	120,099	—	—	—
Unrealised gain on forward currency exchange contracts	22,221	45	1,271	31,461
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other assets	122	335	1	6,827
Total assets	44,794,866	17,033,013	328,755,998	326,527,981
Liabilities				
Bank overdrafts	—	—	—	—
Due to brokers	4,663	—	—	—
Payables on redemptions	22,506	7,375	10,000	452,935
Payables on investments purchased	—	—	634,500	5,210,950
Interest payable	—	—	76,599	121,898
Interest payable on contracts for difference	—	—	—	—
Dividend distributions payable	43,254	890	985,548	567,569
Management fees payable	62,465	42,193	377,389	317,054
Options contracts written at fair value	—	—	—	—
Unrealised loss on financial futures contracts	3,991	—	—	—
Unrealised loss on forward currency exchange contracts	430,532	40	469,704	4,386,871
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other liabilities	14,553	6,279	79,097	78,822
Total liabilities	581,964	56,777	2,632,836	11,136,091
Total net assets	44,212,902	16,976,236	326,123,162	315,391,882

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

Statement of Net Assets (continued)

As at 30 September 2021

	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities USD	Jupiter Global Sustainable Equities (LUX) USD
Assets				
Investments in securities at cost	221,648,001	20,289,333	47,205,196	13,081,870
Unrealised gain/(loss)	3,338,697	550,021	(395,324)	(852,348)
Investments in securities at market value	224,986,698	20,839,354	46,809,872	12,229,522
Cash at bank and at brokers	4,625,185	253,719	2,797,669	628,157
Receivables on subscriptions	1,958,975	4,082,850	—	—
Receivables on investments sold	—	10,150	201,020	—
Dividends receivable	102,613	—	2	8,537
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	—	353,171	381,561	—
Tax reclaims receivable	—	—	779	—
Management fee rebates	—	—	—	—
Options contracts purchased at fair value	—	—	—	—
Unrealised gain on financial futures contracts	—	—	34,667	—
Unrealised gain on forward currency exchange contracts	3,560	56,693	1,186,074	—
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	196,525	—
Other assets	32,680	—	—	—
Total assets	231,709,711	25,595,937	51,608,169	12,866,216
Liabilities				
Bank overdrafts	—	—	—	—
Due to brokers	—	—	8,968	—
Payables on redemptions	2,870,433	—	—	—
Payables on investments purchased	777,510	1,091,543	—	—
Interest payable	—	25,212	102	—
Interest payable on contracts for difference	—	—	—	—
Dividend distributions payable	—	14,801	—	106
Management fees payable	195,112	19,234	42,320	6,938
Options contracts written at fair value	—	—	—	—
Unrealised loss on financial futures contracts	—	—	24,464	—
Unrealised loss on forward currency exchange contracts	12,810	117,024	731,910	—
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	379,817	—
Other liabilities	99,777	5,909	11,851	1,440
Total liabilities	3,955,642	1,273,723	1,199,432	8,484
Total net assets	227,754,069	24,322,214	50,408,737	12,857,732

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

Statement of Net Assets (continued)

As at 30 September 2021

	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD	Jupiter Pan European Smaller Companies EUR
Assets				
Investments in securities at cost	411,715,912	125,412,942	174,968,110	193,447,236
Unrealised gain/(loss)	13,752,016	43,872,641	36,246,828	41,383,388
Investments in securities at market value	425,467,928	169,285,583	211,214,938	234,830,624
Cash at bank and at brokers	20,863,330	2,835,852	1,706,271	332,944
Receivables on subscriptions	29,970	83,341	245,394	78,385
Receivables on investments sold	5,462,450	290,709	1,148,742	397,157
Dividends receivable	1,516,760	858,419	1,568,987	25,441
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	—	—	—	—
Tax reclaims receivable	545,582	—	—	45,267
Management fee rebates	—	—	—	3,190
Options contracts purchased at fair value	—	—	—	—
Unrealised gain on financial futures contracts	—	—	—	—
Unrealised gain on forward currency exchange contracts	—	110	309	4,753
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other assets	9,850	50	350	—
Total assets	453,895,870	173,354,064	215,884,991	235,717,761
Liabilities				
Bank overdrafts	—	28,399	—	—
Due to brokers	—	—	—	—
Payables on redemptions	—	49,285	313	37,796
Payables on investments purchased	4,001,129	—	147,665	127,339
Interest payable	—	—	—	—
Interest payable on contracts for difference	—	—	—	—
Dividend distributions payable	50,682	—	65,061	—
Management fees payable	609,476	289,589	452,931	307,234
Options contracts written at fair value	—	—	—	—
Unrealised loss on financial futures contracts	—	—	—	—
Unrealised loss on forward currency exchange contracts	—	32	60	1,164
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other liabilities	532,916	394,163	77,672	64,715
Total liabilities	5,194,203	761,468	743,702	538,248
Total net assets	448,701,667	172,592,596	215,141,289	235,179,513

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

Statement of Net Assets *(continued)*

As at 30 September 2021

	Combined EUR
Assets	
Investments in securities at cost	12,952,953,751
Unrealised gain/(loss)	809,290,303
Investments in securities at market value	13,762,244,054
Cash at bank and at brokers	124,325,599
Receivables on subscriptions	36,501,991
Receivables on investments sold	30,922,417
Dividends receivable	3,833,496
Dividends receivable on contracts for difference	1,966
Interest receivable	133,595,073
Tax reclaims receivable	6,339,798
Management fee rebates	185,677
Options contracts purchased at fair value	137,489
Unrealised gain on financial futures contracts	569,768
Unrealised gain on forward currency exchange contracts	92,905,689
Contracts for difference at fair value	379,564
Swap contracts at fair value	169,843
Other assets	185,300
Total assets	14,192,297,724
Liabilities	
Bank overdrafts	5,921,771
Due to brokers	1,483,476
Payables on redemptions	36,615,540
Payables on investments purchased	38,914,367
Interest payable	814,046
Interest payable on contracts for difference	3,999
Dividend distributions payable	35,089,239
Management fees payable	19,673,540
Options contracts written at fair value	25,941
Unrealised loss on financial futures contracts	289,341
Unrealised loss on forward currency exchange contracts	60,790,633
Contracts for difference at fair value	993,560
Swap contracts at fair value	328,249
Other liabilities	4,972,539
Total liabilities	205,916,241
Total net assets	13,986,381,483

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 Asia Pacific Income USD	Jupiter Dynamic Bond EUR	Jupiter Europa* EUR	Jupiter European Feeder* GBP
Net assets at the beginning of the year	11,668,718	9,084,840,640	56,089,749	25,551,774
Income				
Dividend income, net of withholding taxes	371,764	3,230,631	36,087	—
Interest income from investments, net of withholding taxes	—	399,516,917	27,420	—
Dividend income on contracts for difference	—	—	85,287	—
Interest income on contracts for difference	—	—	5,335	—
Interest on swap contracts	—	—	—	—
Bank interest	80	4,251	870	—
Management fee rebates	—	675,026	—	—
Other income	—	—	—	—
Total income	371,844	403,426,825	154,999	—
Expenses				
Management fees	97,042	79,314,130	114,477	33,173
Performance fees	—	—	47,256	—
Dividend expense on contracts for difference	—	—	42,250	—
Bank and other interest expenses	160	788,000	32,242	439
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	10,154	—
Aggregate operating fee	20,789	16,745,617	27,132	10,208
Total expenses	117,991	96,847,747	273,511	43,820
Net investment gain/(loss)	253,853	306,579,078	(118,512)	(43,820)
Net realised gain/(loss) on:				
Sale of investments	1,406,445	(34,247,043)	5,068,483	4,790,860
Option contracts	—	—	(190,763)	—
Financial futures contracts	—	1,330	(729,593)	—
Forward currency exchange contracts	6,415	(145,801,371)	(5,554)	—
Contracts for difference	—	—	(65,530)	—
Swap contracts	—	1,637,412	—	—
Currency exchange	7,891	(8,012,444)	(9,043)	(32,872)
Net realised gain/(loss) for the year	1,420,751	(186,422,116)	4,068,000	4,757,988
Net change in unrealised appreciation/(depreciation) on:				
Investments	760,979	236,920,948	(594,026)	(4,093,011)
Option contracts	—	—	(24,158)	—
Financial futures contracts	—	—	148,120	—
Forward currency exchange contracts	(13,410)	(8,208,071)	(89,930)	—
Contracts for difference	—	—	(422,579)	—
Swap contracts	—	(3,883,715)	—	—
Currency exchange	(9,419)	2,246,748	(1,297)	67,168
Net change in unrealised appreciation/(depreciation) for the year	738,150	227,075,910	(983,870)	(4,025,843)
Increase/(decrease) in net assets as a result of operations	2,412,754	347,232,872	2,965,618	688,325
Subscriptions	2,582,108	4,562,174,137	447,816	1,249,567
Redemptions	(6,862,345)	(3,842,680,587)	(59,503,183)	(27,489,666)
Increase/(decrease) in net assets as a result of movements in share capital	(4,280,237)	719,493,550	(59,055,367)	(26,240,099)
Dividend distributions	(216,982)	(155,482,175)	—	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	9,584,253	9,996,084,887	—	—

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

* Fund liquidated on 15 December 2020.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Jupiter European Growth EUR	Jupiter European Opportunities* EUR	Jupiter Eurozone Equity EUR	Jupiter Financial Innovation EUR
Net assets at the beginning of the year	1,401,335,679	65,810,791	5,957,639	60,470,808
Income				
Dividend income, net of withholding taxes	13,937,034	123,080	186,445	523,596
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income on contracts for difference	—	—	—	137,941
Interest income on contracts for difference	—	—	—	—
Interest on swap contracts	—	—	—	—
Bank interest	95	1	—	415
Management fee rebates	—	—	—	—
Other income	—	—	—	96,601
Total income	13,937,129	123,081	186,445	758,553
Expenses				
Management fees	14,921,659	162,621	125,323	1,124,593
Performance fees	—	—	—	—
Dividend expense on contracts for difference	—	—	—	—
Bank and other interest expenses	117,852	2,340	2,774	118,412
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	—	8,004
Aggregate operating fee	2,694,214	26,425	26,736	170,373
Total expenses	17,733,725	191,386	154,833	1,421,382
Net investment gain/(loss)	(3,796,596)	(68,305)	31,612	(662,829)
Net realised gain/(loss) on:				
Sale of investments	156,331,892	10,356,966	557,638	13,613,669
Option contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	2,516,554	(19,240)	—	41,561
Contracts for difference	—	—	—	5,127,512
Swap contracts	—	—	—	—
Currency exchange	(224,139)	33,080	(15,348)	100,384
Net realised gain/(loss) for the year	158,624,307	10,370,806	542,290	18,883,126
Net change in unrealised appreciation/(depreciation) on:				
Investments	137,230,256	(14,099,728)	3,370,219	1,981,147
Option contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	3,477,257	—	—	82,672
Contracts for difference	—	—	—	(870,301)
Swap contracts	—	—	—	—
Currency exchange	116,134	4,813,004	(3)	7,624
Net change in unrealised appreciation/(depreciation) for the year	140,823,647	(9,286,724)	3,370,216	1,201,142
Increase/(decrease) in net assets as a result of operations	295,651,358	1,015,777	3,944,118	19,421,439
Subscriptions	457,064,647	574,518	13,742,275	47,702,046
Redemptions	(671,104,410)	(67,401,086)	(320,617)	(34,838,709)
Increase/(decrease) in net assets as a result of movements in share capital	(214,039,763)	(66,826,568)	13,421,658	12,863,337
Dividend distributions	(23,180)	—	—	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	1,482,924,094	—	23,323,415	92,755,584

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

* Jupiter European Opportunities merged into Jupiter European Growth on 18 December 2020.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Jupiter Flexible Income EUR	Jupiter Flexible Macro EUR	Jupiter Global Absolute Return* EUR	Jupiter Global Convertibles EUR
Net assets at the beginning of the year	97,265,823	12,440,656	11,605,051	476,927,586
Income				
Dividend income, net of withholding taxes	1,038,457	161,028	42,033	—
Interest income from investments, net of withholding taxes	2,676,529	20,409	—	—
Dividend income on contracts for difference	—	—	—	—
Interest income on contracts for difference	—	—	717	—
Interest on swap contracts	—	—	—	—
Bank interest	2,473	89	19	3,669
Management fee rebates	35,506	7,850	402	—
Other income	—	—	—	—
Total income	3,752,965	189,376	43,171	3,669
Expenses				
Management fees	564,156	94,329	16,216	3,565,197
Performance fees	—	—	—	—
Dividend expense on contracts for difference	—	—	9,488	—
Bank and other interest expenses	90,901	14,271	8,648	1,617,756
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	241	—
Aggregate operating fee	149,167	28,131	5,834	751,872
Total expenses	804,224	136,731	40,427	5,934,825
Net investment gain/(loss)	2,948,741	52,645	2,744	(5,931,156)
Net realised gain/(loss) on:				
Sale of investments	240,700	1,892,087	1,104,649	50,364,084
Option contracts	175,086	(140,918)	26,005	—
Financial futures contracts	288,720	(1,185,409)	—	(3,787,773)
Forward currency exchange contracts	(496,671)	(96,261)	(101,711)	5,957,100
Contracts for difference	—	—	(915,631)	—
Swap contracts	—	(57)	—	—
Currency exchange	247,074	52,821	1,904	(5,909,449)
Net realised gain/(loss) for the year	454,909	522,263	115,216	46,623,962
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,816,904	730,356	35,034	18,219,908
Option contracts	(69,561)	(10,003)	3,983	—
Financial futures contracts	(411,963)	72,322	—	80,273
Forward currency exchange contracts	413,522	3,177	(2,284)	(1,539,811)
Contracts for difference	—	—	85,044	—
Swap contracts	—	—	—	—
Currency exchange	98,108	3,024	103,210	38,589
Net change in unrealised appreciation/(depreciation) for the year	8,847,010	798,876	224,987	16,798,959
Increase/(decrease) in net assets as a result of operations	12,250,660	1,373,784	342,947	57,491,765
Subscriptions	6,839,331	2,091,593	1,103,753	196,213,836
Redemptions	(37,268,118)	(1,402,146)	(13,051,751)	(288,540,479)
Increase/(decrease) in net assets as a result of movements in share capital	(30,428,787)	689,447	(11,947,998)	(92,326,643)
Dividend distributions	(299,713)	—	—	(1,862,080)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	78,787,983	14,503,887	—	440,230,628

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

* Fund liquidated on 15 December 2020.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Equity Unconstrained* USD
Net assets at the beginning of the year	18,310,331	12,548,717	285,976,591	2,278,149
Income				
Dividend income, net of withholding taxes	321,786	177,373	—	—
Interest income from investments, net of withholding taxes	322,388	—	16,796,399	—
Dividend income on contracts for difference	—	—	—	—
Interest income on contracts for difference	—	—	—	—
Interest on swap contracts	—	—	—	—
Bank interest	146	3	138	—
Management fee rebates	—	—	—	—
Other income	—	—	—	—
Total income	644,320	177,376	16,796,537	—
Expenses				
Management fees	284,691	239,635	2,116,076	—
Performance fees	—	—	—	—
Dividend expense on contracts for difference	—	—	—	—
Bank and other interest expenses	14,090	194	288	—
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	64,434	35,827	446,778	—
Total expenses	363,215	275,656	2,563,142	—
Net investment gain/(loss)	281,105	(98,280)	14,233,395	—
Net realised gain/(loss) on:				
Sale of investments	(5,649)	2,011,325	8,153,035	—
Option contracts	—	—	—	—
Financial futures contracts	27,935	—	520,823	—
Forward currency exchange contracts	240,683	(21,481)	(430,622)	—
Contracts for difference	—	—	—	—
Swap contracts	—	—	116,966	—
Currency exchange	309,081	27,268	(96,440)	—
Net realised gain/(loss) for the year	572,050	2,017,112	8,263,762	—
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,634,262	2,803,830	90,957	—
Option contracts	—	—	—	—
Financial futures contracts	124,604	—	—	—
Forward currency exchange contracts	(404,609)	(21)	(234,081)	—
Contracts for difference	—	—	—	—
Swap contracts	—	—	(383,330)	—
Currency exchange	2,863	22,053	(2,638)	—
Net change in unrealised appreciation/(depreciation) for the year	2,357,120	2,825,862	(529,092)	—
Increase/(decrease) in net assets as a result of operations	3,210,275	4,744,694	21,968,065	—
Subscriptions	33,265,041	5,501,173	84,422,399	—
Redemptions	(10,436,581)	(5,817,458)	(65,217,568)	(2,278,149)
Increase/(decrease) in net assets as a result of movements in share capital	22,828,460	(316,285)	19,204,831	(2,278,149)
Dividend distributions	(136,164)	(890)	(1,026,325)	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	44,212,902	16,976,236	326,123,162	—

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

* Fund was closed on 26 June 2020 and liquidated on 27 November 2020.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities USD
Net assets at the beginning of the year	234,216,980	–	16,480,507	50,397,574
Income				
Dividend income, net of withholding taxes	–	450,016	–	3
Interest income from investments, net of withholding taxes	12,720,971	–	1,078,133	1,452,156
Dividend income on contracts for difference	–	–	–	–
Interest income on contracts for difference	–	–	–	–
Interest on swap contracts	–	–	–	27,708
Bank interest	310	–	695	1,240
Management fee rebates	–	–	–	–
Other income	–	–	–	–
Total income	12,721,281	450,016	1,078,828	1,481,107
Expenses				
Management fees	1,497,288	447,867	107,228	249,600
Performance fees	–	–	–	–
Dividend expense on contracts for difference	–	–	–	–
Bank and other interest expenses	230	656	8,732	1,371
Interest on swap contracts	7,583	–	–	180,805
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	384,819	139,838	33,317	69,908
Total expenses	1,889,920	588,361	149,277	501,684
Net investment gain/(loss)	10,831,361	(138,345)	929,551	979,423
Net realised gain/(loss) on:				
Sale of investments	3,411,244	3,492,945	499,701	229,862
Option contracts	–	–	–	–
Financial futures contracts	(283,364)	–	–	103,640
Forward currency exchange contracts	(2,699,527)	(18,461)	(369,521)	(1,220,539)
Contracts for difference	–	–	–	–
Swap contracts	71,064	–	–	137,638
Currency exchange	1,060,228	(181,418)	145,676	(173,769)
Net realised gain/(loss) for the year	1,559,645	3,293,066	275,856	(923,168)
Net change in unrealised appreciation/(depreciation) on:				
Investments	785,679	3,338,697	1,304,019	(329,016)
Option contracts	–	–	–	–
Financial futures contracts	–	–	–	18,612
Forward currency exchange contracts	(2,843,512)	(9,250)	(119,425)	463,776
Contracts for difference	–	–	–	–
Swap contracts	(298,868)	–	–	(258,281)
Currency exchange	(5,463)	(5,907)	3,187	(3,180)
Net change in unrealised appreciation/(depreciation) for the year	(2,362,164)	3,323,540	1,187,781	(108,089)
Increase/(decrease) in net assets as a result of operations	10,028,842	6,478,261	2,393,188	(51,834)
Subscriptions	200,192,425	232,358,766	5,666,875	162,747
Redemptions	(127,541,831)	(11,082,958)	(160,112)	(99,750)
Increase/(decrease) in net assets as a result of movements in share capital	72,650,594	221,275,808	5,506,763	62,997
Dividend distributions	(1,504,534)	–	(58,244)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	315,391,882	227,754,069	24,322,214	50,408,737

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Jupiter Global Sustainable Equities (LUX) USD	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD
Net assets at the beginning of the year	—	259,311,612	122,399,022	151,350,203
Income				
Dividend income, net of withholding taxes	8,594	10,990,446	2,795,300	4,314,309
Interest income from investments, net of withholding taxes	—	—	357	—
Dividend income on contracts for difference	—	—	—	—
Interest income on contracts for difference	—	—	—	—
Interest on swap contracts	—	—	—	—
Bank interest	—	14	15	—
Management fee rebates	—	—	—	—
Other income	—	—	56,434	—
Total income	8,594	10,990,460	2,852,106	4,314,309
Expenses				
Management fees	6,938	3,260,393	1,516,174	2,550,199
Performance fees	—	—	—	—
Dividend expense on contracts for difference	—	—	—	—
Bank and other interest expenses	—	309	4,833	6,630
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	1,440	687,798	342,208	417,840
Total expenses	8,378	3,948,500	1,863,215	2,974,669
Net investment gain/(loss)	216	7,041,960	988,891	1,339,640
Net realised gain/(loss) on:				
Sale of investments	—	27,151,082	11,601,598	19,634,095
Option contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	—	66,147	(3,337)	(185,285)
Contracts for difference	—	—	—	—
Swap contracts	—	—	—	—
Currency exchange	10,826	(246,322)	(68,152)	123,983
Net realised gain/(loss) for the year	10,826	26,970,907	11,530,109	19,572,793
Net change in unrealised appreciation/(depreciation) on:				
Investments	(852,348)	84,860,541	53,197,172	22,386,608
Option contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	—	—	78	1,086
Contracts for difference	—	—	—	—
Swap contracts	—	—	—	—
Currency exchange	(56)	(329,354)	(347,912)	(24,709)
Net change in unrealised appreciation/(depreciation) for the year	(852,404)	84,531,187	52,849,338	22,362,985
Increase/(decrease) in net assets as a result of operations	(841,362)	118,544,054	65,368,338	43,275,418
Subscriptions	13,699,200	126,300,776	6,295,145	54,567,116
Redemptions	—	(55,404,092)	(21,469,909)	(33,986,387)
Increase/(decrease) in net assets as a result of movements in share capital	13,699,200	70,896,684	(15,174,764)	20,580,729
Dividend distributions	(106)	(50,683)	—	(65,061)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	12,857,732	448,701,667	172,592,596	215,141,289

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Jupiter Pan European Smaller Companies EUR	Combined EUR
Net assets at the beginning of the year	54,326,718	12,356,772,201
Income		
Dividend income, net of withholding taxes	1,996,878	38,134,667
Interest income from investments, net of withholding taxes	—	430,406,884
Dividend income on contracts for difference	—	223,228
Interest income on contracts for difference	—	6,052
Interest on swap contracts	—	23,946
Bank interest	12	14,291
Management fee rebates	—	718,784
Other income	—	145,373
Total income	1,996,890	469,673,225
Expenses		
Management fees	1,336,821	112,157,007
Performance fees	—	47,256
Dividend expense on contracts for difference	—	51,738
Bank and other interest expenses	13,653	2,842,886
Interest on swap contracts	—	162,811
Interest expense on contracts for difference	—	18,399
Aggregate operating fee	285,756	23,227,128
Total expenses	1,636,230	138,507,225
Net investment gain/(loss)	360,660	331,166,000
Net realised gain/(loss) on:		
Sale of investments	9,222,241	287,459,496
Option contracts	—	(130,590)
Financial futures contracts	—	(5,090,002)
Forward currency exchange contracts	(4,595)	(142,036,757)
Contracts for difference	—	4,146,351
Swap contracts	—	1,918,807
Currency exchange	32,034	(12,881,746)
Net realised gain/(loss) for the year	9,249,680	133,385,559
Net change in unrealised appreciation/(depreciation) on:		
Investments	33,419,088	569,960,709
Option contracts	—	(99,739)
Financial futures contracts	—	29,441
Forward currency exchange contracts	(2,918)	(8,667,956)
Contracts for difference	—	(1,207,836)
Swap contracts	—	(4,696,505)
Currency exchange	107	6,901,622
Net change in unrealised appreciation/(depreciation) for the year	33,416,277	562,219,736
Increase/(decrease) in net assets as a result of operations	43,026,617	1,026,771,295
Subscriptions	154,854,520	6,111,439,420
Redemptions	(17,028,342)	(5,361,429,877)
Increase/(decrease) in net assets as a result of movements in share capital	137,826,178	750,009,543
Dividend distributions	—	(160,337,332)
Foreign currency translation difference		13,165,776
Net assets at the end of the year	235,179,513	13,986,381,483

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)
Jupiter Asia Pacific Income*				
Class A USD Acc	5,000	12.62	10.18	10.06
Class C USD Acc	6,700	12.84	10.28	10.08
Class D EUR Q Inc Dist	140,622	11.51	9.43	10.26
Class D GBP Acc	105,344	16.03	13.40	13.66
Class D USD Acc	51,179	13.00	10.37	10.14
Class D USD Q Inc Dist	157,714	13.05	10.82	10.99
Class L EUR Q Inc Dist	31,399	11.19	9.24	10.13
Class L GBP Q Inc	11,670	19.14	16.75	17.87
Class L SGD Q Inc Dist HSC	101,580	11.41	9.57	9.91
Class L USD Acc	24,103	36.89	29.68	29.23
Class L USD Q Inc Dist	5,000	12.00	10.03	10.26
Class N USD Acc	5,000	12.47	10.09	10.00
Total net assets in USD		9,584,253	11,668,718	12,129,846
Jupiter Dynamic Bond				
Class A USD Acc**	22,090	9.48	—	—
Class A USD Acc HSC*	4,792,013	11.57	11.31	10.82
Class A USD Q Inc Dist HSC*	396,793	9.97	10.15	10.08
Class C USD Acc HSC*	45,000	12.00	11.66	11.08
Class C USD Q Inc HSC*	6,704	10.60	10.72	10.57
Class D CHF Acc HSC	4,849,977	12.04	11.77	11.37
Class D CHF Q Inc HSC	1,177,503	9.20	9.37	9.40
Class D EUR Acc	53,770,567	13.90	13.54	13.03
Class D EUR Q Inc	10,671,018	9.81	9.96	9.95
Class D EUR Q Inc Dist	14,583,960	9.51	9.65	9.64
Class D GBP Acc HSC	6,868,494	14.77	14.30	13.67
Class D GBP Q Inc HSC	12,465,359	10.47	10.56	10.48
Class D SEK Acc HSC*	43,991	107.94	104.83	—
Class D USD Acc**	136	9.55	—	—
Class D USD Acc HSC	30,859,536	15.41	14.89	14.08
Class D USD M Inc HSC	7,883,014	10.93	11.01	10.80
Class D USD Q Inc HSC	9,708,138	11.03	11.11	10.90
Class D USD Q Inc IRD HSC	140,790	97.73	99.10	99.06
Class I CHF Acc HSC	1,443,043	11.06	10.80	10.43
Class I CHF Q Inc HSC	1,646,576	10.18	10.36	10.39
Class I EUR Acc	168,822,705	14.55	14.16	13.62
Class I EUR M Inc Dist**	144,597	10.06	—	—
Class I EUR Q Inc	34,246,573	10.74	10.90	10.88
Class I GBP Q Inc HSC	24,445,554	11.39	11.49	11.39
Class I SGD M Inc HSC	1,019,957	106.26	107.02	105.31
Class I USD Acc HSC	29,559,160	13.29	12.84	12.14
Class I USD Q Inc HSC	37,334,803	11.97	12.05	11.82

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

**Share Class launched during the year.

Statistical Information (continued)

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)
Jupiter Dynamic Bond (continued)				
Class L AUD Acc HSC	2,920,851	26.52	25.89	24.87
Class L AUD M Inc HSC	3,570,009	20.97	21.33	21.26
Class L AUD M Inc IRD HSC	357,263	96.11	98.37	98.97
Class L CAD M Inc Dist IRD HSC	53,686	102.07	104.37	—
Class L CHF Acc HSC	3,749,720	12.24	12.05	11.74
Class L CHF Q Inc HSC	1,159,834	9.95	10.22	10.33
Class L CNH Acc HSC*	330,349	143.56	136.32	128.34
Class L CNH M Inc IRD HSC*	411,936	102.31	104.36	—
Class L EUR Acc	78,382,483	12.77	12.54	12.16
Class L EUR Q Inc	32,156,091	10.37	10.61	10.68
Class L EUR Q Inc Dist	29,237,045	9.39	9.61	9.67
Class L GBP Acc HSC	1,457,273	11.46	11.18	10.77
Class L GBP Q Inc HSC	6,321,568	10.98	11.17	11.16
Class L HKD Acc HSC	165,852	116.91	113.88	108.46
Class L HKD M Inc Dist HSC	1,932,637	102.25	103.87	102.59
Class L HKD M Inc IRD HSC	231,644	96.97	99.19	—
Class L JPY Acc HSC^	765	9,903.00	—	—
Class L SEK Acc HSC*	3,491,775	117.49	114.97	111.28
Class L SGD Acc HSC	3,079,366	13.38	13.03	12.46
Class L SGD M Inc HSC	20,336,130	10.34	10.49	10.41
Class L SGD M Inc IRD HSC	851,949	96.38	98.62	98.96
Class L USD Acc*^	150,556	9.51	—	—
Class L USD Acc HSC	55,697,669	14.33	13.95	13.29
Class L USD M Inc HSC	54,571,874	10.45	10.60	10.48
Class L USD M Inc IRD HSC	4,736,559	96.59	98.82	99.01
Class L USD Q Inc HSC	27,404,621	11.53	11.69	11.56
Class N USD Acc*^	136	9.46	—	—
Class N USD Acc HSC*	3,145,150	11.45	11.22	10.77
Class N USD Q Inc Dist HSC*	97,499	9.87	10.08	10.04
Total net assets in EUR		9,996,084,887	9,084,840,640	8,043,366,756
Jupiter Europa¹				
Class D EUR B Acc	—	—	12.21	12.05
Class D USD B Acc HSC	—	—	13.26	12.86
Class F EUR Acc	—	—	9.83	9.69
Class L EUR A Acc	—	—	13.53	13.51
Class L EUR B Acc	—	—	13.19	13.12
Class L GBP B Acc HSC	—	—	13.85	13.78
Class L USD A Acc HSC	—	—	9.86	9.68
Class L USD B Acc HSC	—	—	14.68	14.37
Total net assets in EUR		—	56,089,749	93,791,258

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

^Share Class launched during the year.

¹ Fund liquidated on 15 December 2020.

Statistical Information (continued)

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)
Jupiter European Feeder¹				
Class Z EUR Acc	—	—	14.41	13.60
Class Z GBP Acc	—	—	18.63	17.10
Total net assets in GBP		—	25,551,774	21,943,081

Jupiter European Growth

Class A EUR Acc*^	2,449	11.55	—	—
Class A USD Acc*^	9,951	10.91	—	—
Class A USD Acc HSC*	572,763	13.74	11.10	10.51
Class C USD Acc HSC*	6,352	14.04	11.27	10.59
Class D EUR A Inc Dist	1,884,496	22.53	18.20	17.30
Class D EUR Acc	4,391,707	24.03	19.40	18.41
Class D GBP Acc	639,035	26.13	22.35	20.64
Class D USD Acc*^	12,809	11.00	—	—
Class D USD Acc HSC	4,687,046	26.64	21.31	19.95
Class E USD Acc*^	100	11.48	—	—
Class I EUR Acc	8,393,001	65.80	53.09	50.37
Class L EUR A Inc Dist	1,643,409	22.18	18.04	17.25
Class L EUR Acc	8,829,049	49.00	39.86	38.13
Class L GBP A Inc	755,584	44.28	38.16	35.51
Class L HKD Acc HSC	7,481	160.96	129.84	122.43
Class L SGD Acc HSC*	3,409,512	12.97	10.48	9.97
Class L USD Acc*^	975	11.51	—	—
Class L USD Acc HSC	4,331,337	26.99	21.75	20.52
Class N EUR Acc*^	111	11.53	—	—
Class N USD Acc*^	136	10.89	—	—
Class N USD Acc HSC*	936,044	13.61	11.04	10.47
Total net assets in EUR		1,482,924,094	1,401,335,679	2,300,385,411

Jupiter European Opportunities²

Class D EUR A Inc	—	—	11.77	11.27
Class D EUR Acc	—	—	13.96	13.37
Class E USD Acc	—	—	11.84	10.70
Class I EUR Acc	—	—	30.67	29.36
Class L EUR Acc	—	—	25.09	24.21
Class L GBP A Inc	—	—	18.90	17.74
Class L USD Acc	—	—	9.93	8.94
Total net assets in EUR		—	65,810,791	141,326,599

Jupiter Eurozone Equity*

Class I EUR Acc	78,279	136.68	107.98	100.81
Class I GBP Acc	83,583	130.10	108.90	98.91
Total net assets in EUR		23,323,415	5,957,639	5,562,515

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

^Share Class launched during the year.

¹ Fund liquidated on 15 December 2020.

² Jupiter European Opportunities merged into Jupiter European Growth on 18 December 2020.

Statistical Information (continued)

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)
Jupiter Financial Innovation				
Class A USD Acc HSC*^	6,977	11.12	—	—
Class D EUR Acc	94,905	17.94	13.60	12.21
Class D GBP Acc	43,301	25.38	20.38	17.81
Class D USD Acc	242,082	21.11	16.19	13.57
Class D USD ACC HSC*^	6,800	11.32	—	—
Class L EUR Acc	692,871	25.54	19.51	17.66
Class L GBP A Inc	195,374	27.94	22.61	19.92
Class L USD Acc	3,405,711	19.23	14.87	12.56
Class L USD Acc HSC	260,117	20.09	15.20	13.57
Class N USD Acc*^	140	10.55	—	—
Class N USD Acc HSC*^	6,977	11.10	—	—
Total net assets in EUR		92,755,584	60,470,808	69,704,962
Jupiter Flexible Income*				
Class A USD Acc HSC	507	105.81	92.92	97.75
Class C USD Acc HSC	507	106.64	93.34	97.81
Class D EUR Acc	35,583	106.18	93.26	99.05
Class D EUR Q Inc	120	99.98	91.69	102.13
Class D EUR Q Inc Dist	483	94.31	86.49	96.34
Class D USD Acc HSC	535	108.92	94.86	—
Class D USD Q Inc IRD HSC	607	97.60	89.43	98.99
Class F EUR Acc	43,450	116.60	102.22	108.35
Class I EUR Acc	497,287	114.37	100.42	106.61
Class I EUR Q Inc	50,000	99.56	91.26	101.61
Class I GBP ACC Hsc^	6,099	100.31	—	—
Class L AUD M Inc IRD HSC	902	95.10	88.11	99.70
Class L EUR Acc	47,652	111.94	98.98	105.83
Class L EUR Q Inc Dist	15,424	92.96	85.82	96.23
Class L SGD M Inc IRD HSC	843	96.06	88.77	99.70
Class L USD Acc HSC	996	107.55	94.30	—
Class L USD M Inc HSC	525	102.38	93.71	103.14
Class L USD M Inc IRD HSC	607	96.58	89.10	99.73
Class N USD Acc HSC	698	105.31	92.72	97.72
Total net assets in EUR		78,787,983	97,265,823	105,990,787
Jupiter Flexible Macro*				
Class D EUR Acc	53,999	111.99	101.41	100.20
Class D EUR Q Inc Dis	10,918	111.98	101.41	100.20
Class D GBP Acc HSC	17,049	110.01	99.21	—
Class D USD Acc HSC	12,090	115.47	103.64	100.49
Class F EUR Acc	10,917	112.44	101.63	100.22
Class I EUR Acc	10,917	112.08	101.46	100.20
Class L EUR Acc	12,673	110.42	100.66	100.12
Total net assets in EUR		14,503,887	12,440,656	10,956,583

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

^Share Class launched during the year.

Statistical Information *(continued)*

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)
Jupiter Global Absolute Return¹				
Class A USD Acc HSC	—	—	7.62	9.75
Class C USD Acc HSC	—	—	7.77	9.88
Class D EUR A Inc Dist	—	—	6.96	8.99
Class D EUR Acc	—	—	7.18	9.22
Class D GBP Acc HSC	—	—	7.43	9.48
Class D SEK Acc HSC	—	—	71.99	92.30
Class D USD Acc HSC	—	—	7.81	9.87
Class I EUR Acc	—	—	7.18	9.20
Class L EUR Acc	—	—	6.97	8.99
Class L SEK Acc HSC	—	—	69.93	90.23
Class N USD Acc HSC	—	—	7.57	9.70
Total net assets in EUR		—	11,605,051	137,932,945

Jupiter Global Convertibles

Class A USD Acc HSC*	5,000	11.67	10.38	10.09
Class C USD Acc HSC*	6,700	11.72	10.35	9.99
Class D EUR A Inc	423,897	10.87	9.80	9.76
Class D EUR Acc	684,751	13.06	11.60	11.34
Class D GBP A Inc HSC	2,968,476	12.33	11.05	10.95
Class D USD A Inc HSC	2,237,677	11.95	10.67	10.46
Class I CHF Acc HSC	9,381,883	14.78	13.16	12.92
Class I EUR Acc	8,065,062	15.74	13.97	13.66
Class I EUR Q Inc Dist*	18,800	10.39	9.37	9.34
Class I GBP A Inc HSC	1,639,563	13.83	12.40	12.30
Class I USD Acc HSC	3,595,558	17.32	15.24	14.65
Class L CHF Acc HSC	311,914	13.50	12.12	11.99
Class L EUR Acc	1,362,172	14.39	12.87	12.69
Class L GBP A Inc HSC	14,992	13.47	12.08	11.97
Class L USD Acc HSC	144,008	15.83	14.04	13.60
Class N USD Acc HSC*	7,120	11.53	10.29	10.03
Total net assets in EUR		440,230,628	476,927,586	775,543,438

Jupiter Global Ecology Diversified*

Class D EUR Acc [^]	161,394	10.27	—	—
Class D GBP Acc HSC	964,712	13.37	12.24	11.28
Class D GBP Q Inc Dist HSC	88,929	12.07	11.26	10.57
Class I EUR Acc	314,685	13.24	12.18	11.28
Class I GBP Acc HSC	102,034	13.39	12.26	11.29
Class I GBP Q Inc Dist HSC	409,650	12.43	11.59	10.88
Class L EUR Acc	1,147,441	12.79	11.84	11.04
Total net assets in EUR		44,212,902	18,310,331	13,890,509

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

[^]Share Class launched during the year.

¹ Fund liquidated on 15 December 2020.

Statistical Information (continued)

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)
Jupiter Global Ecology Growth				
Class D EUR Acc [^]	115	10.83	—	—
Class D EUR A Inc Dist	14,468	19.18	14.01	13.29
Class L EUR A Inc Dist	41,888	18.64	13.70	13.07
Class L EUR Acc	468,267	22.26	16.37	15.61
Class L GBP A Inc	114,124	20.94	16.31	15.14
Class L USD Acc	187,908	16.74	12.46	11.08
Total net assets in EUR		16,976,236	12,548,717	9,916,055

**Jupiter Global Emerging Markets
Corporate Bond***

Class A USD Acc	18,326	110.60	103.58	100.44
Class A USD Q Inc Dist	11	109.06	107.67	—
Class C USD Acc	2,322	112.01	104.23	100.53
Class D EUR Acc HSC	62,356	107.41	100.44	—
Class D USD Acc	12,304	113.53	105.25	101.00
Class D USD M Inc Dist [^]	10,249	99.09	—	—
Class I CHF Acc HSC [^]	650	100.29	—	—
Class I EUR Acc HSC	80,564	105.23	98.36	—
Class I USD Acc	2,101,115	131.81	122.14	117.17
Class I USD A Inc Dist	171,675	100.80	98.57	99.96
Class L EUR Acc HSC [^]	5,820	10.07	—	—
Class L SEK Acc HSC [^]	274,910	100.58	—	—
Class L USD Acc	4,088	109.83	102.59	—
Class L USD Q Inc Dist	15,444	103.89	102.36	104.83
Class N USD Acc	37,087	110.00	103.28	100.40
Class N USD Q Inc Dist	1,764	108.65	107.56	—
Total net assets in USD		326,123,162	285,976,591	241,596,711

**Jupiter Global Emerging Markets
Short Duration Bond**

Class A USD Acc*	55,600	107.01	101.86	100.28
Class A USD Q Inc Dist*	290	104.73	104.69	—
Class C USD Acc*	10	108.20	102.53	100.40
Class D EUR Acc HSC	8,203	103.94	98.78	—
Class D EUR Q Inc Dist HSC	50,646	95.83	95.61	—
Class D USD Acc	17,072	107.96	101.73	—
Class D USD M Inc Dist	3,551	97.50	96.33	—
Class F EUR Acc HSC*	482,612	112.08	106.37	105.47
Class F GBP Acc HSC*	40,807	115.33	108.81	107.13
Class F USD A INC*	10,783	101.93	100.68	103.10
Class F USD Acc*	274,633	119.91	112.82	109.77
Class I EUR Acc HSC	579,515	109.86	104.36	103.58
Class I EUR Q Inc Dist HSC	259,618	100.77	100.49	—
Class I GBP A Inc HSC	5,612	97.92	97.15	100.79
Class I USD Acc	540,543	118.87	111.96	109.03
Class I USD A Inc Dist	10	104.14	102.94	—

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

[^]Share Class launched during the year.

Statistical Information *(continued)*

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)
Jupiter Global Emerging Markets Short Duration Bond <i>(continued)</i>				
Class L EUR Acc HSC	29,577	103.79	99.19	—
Class L EUR Q Inc Dist HSC	21,325	94.09	94.42	99.30
Class L USD Acc	101,528	106.60	100.96	—
Class L USD Q Inc Dist	2,369	108.89	108.29	—
Class L USD M Inc Dist	12,499	100.56	99.99	103.15
Class N USD Acc*	92,410	106.49	101.58	100.22
Class N USD Q Inc Dist*	6,647	104.51	104.61	—
Total net assets in USD		315,391,882	234,216,980	132,073,423
Jupiter Global Equity Growth Unconstrained*				
Class A USD Acc	43	102.65	—	—
Class D EUR Acc	10,392	108.07	—	—
Class D EUR Acc HSC	504	102.75	—	—
Class D GBP Acc	31,134	107.06	—	—
Class D USD Acc	6,966	103.15	—	—
Class G EUR Acc	23	108.20	—	—
Class G GBP Acc	1,321,639	107.19	—	—
Class G USD Acc	265,394	103.27	—	—
Class I EUR Acc	25,609	108.09	—	—
Class I USD Acc	11	103.15	—	—
Class L EUR Acc	105	107.71	—	—
Class L USD Acc	2,500	102.81	—	—
Class N USD Acc	11	102.56	—	—
Total net assets in USD		227,754,069	—	—
Jupiter Global High Yield Bond*				
Class D EUR Acc	147,584	116.77	102.64	100.66
Class D EUR Q Inc Dist	10,000	102.57	95.43	100.07
Class D USD Acc HSC	22,064	120.27	104.91	101.03
Class F EUR Acc	10,000	117.24	102.86	100.69
Class I EUR Acc	12,318	116.87	102.68	100.67
Class L EUR Acc	10,038	115.36	101.98	100.59
Total net assets in EUR		24,322,214	16,480,507	16,278,124
Jupiter Global Sovereign Opportunities*				
Class A USD Acc	13	98.97	100.11	—
Class D EUR Acc HSC	560	99.24	100.21	—
Class D USD Acc	13	100.14	100.35	—
Class I EUR Acc HSC	560	99.29	100.21	—
Class I GBP Acc HSC	980	100.04	100.33	—
Class I USD Acc	500,000	100.29	100.39	—
Class L USD Acc	13	99.41	100.23	—
Class N USD Acc	13	98.67	100.11	—
Total net assets in USD		50,408,737	50,397,574	—

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

Statistical Information (continued)

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)
Jupiter Global Sustainable Equities (LUX)*				
Class A USD Acc	1,000	93.81	—	—
Class D EUR A Inc	10,000	95.97	—	—
Class D EUR Acc	10,000	95.98	—	—
Class D USD Acc	10,000	93.87	—	—
Class G EUR Acc	10,000	96.00	—	—
Class G USD Acc	10,000	93.89	—	—
Class I EUR Acc	10,000	95.98	—	—
Class I USD Acc	33,000	93.87	—	—
Class L EUR A Inc	10,000	95.94	—	—
Class L EUR Acc	10,000	95.94	—	—
Class L USD Acc	10,000	93.82	—	—
Class N USD Acc	1,000	93.79	—	—
Class T USD Acc	1,000	93.88	—	—
Total net assets in USD		12,857,732	—	—
Jupiter Global Value				
Class D EUR Acc	1,039,399	12.29	8.73	10.28
Class D GBP Acc	96,971	15.08	11.35	12.99
Class D USD Acc	32,835	11.19	8.05	8.83
Class I GBP Acc	20,918,464	14.69	11.05	12.65
Class I USD Acc*	28,339	120.21	86.38	—
Class L EUR Acc	154,591	28.64	20.51	24.33
Class L GBP A Inc	190,178	22.98	17.58	20.48
Class L USD Acc	197,126	22.60	16.38	18.12
Total net assets in USD		448,701,667	259,311,612	341,325,241
Jupiter India Select				
Class D EUR Acc	13,013	15.26	9.51	11.49
Class D GBP Acc	44,015	10.63	7.02	8.25
Class D USD Acc	7,928,855	15.54	9.80	11.04
Class L EUR Acc	264,039	20.56	12.94	15.79
Class L GBP A Inc	83,650	21.07	14.05	16.69
Class L USD A Inc	174,238	228.69	145.66	165.84
Total net assets in USD		172,592,596	122,399,022	189,465,060
Jupiter Japan Select				
Class A USD Acc*^	130	11.00	—	—
Class D EUR Acc	2,301,656	17.24	13.38	13.28
Class D USD Acc	602,887	20.67	16.25	15.03
Class I JPY Acc*	46,750	14,835.00	10,995.00	10,384.00
Class L EUR Acc	3,692,169	31.43	24.59	24.59
Class L GBP A Inc	367,160	30.44	25.34	24.81
Class L SEK Acc*^	33,254	107.22	—	—
Class L USD Acc	33,948	26.24	20.78	19.37
Class N USD Acc*^	130	10.98	—	—
Total net assets in USD		215,141,289	151,350,203	130,460,227

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

^Share Class launched during the year.

Statistical Information *(continued)*

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)
Jupiter Pan European Smaller Companies*				
Class A USD Acc HSC	400	145.13	110.86	—
Class C USD Acc HSC	404	146.79	111.33	—
Class D EUR Acc	10,164	145.26	110.85	—
Class D GBP Acc HSC	518	144.92	110.09	—
Class F EUR Acc	40,268	145.86	111.10	—
Class I EUR Acc	1,550,164	145.52	111.00	—
Class L EUR Acc	13,712	143.65	110.47	—
Class L USD Acc HSC	347	145.87	111.05	—
Class N USD Acc HSC	407	144.41	110.66	—
Total net assets in EUR		235,179,513	54,326,718	—

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

Jupiter Asia Pacific Income

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class A USD Acc	\$ 12.62	\$ 10.18	23.97
Class C USD Acc	\$ 12.84	\$ 10.28	24.90
Class D EUR Q Inc Dist	€ 11.51	€ 9.43	26.79*
Class D GBP Acc	£ 16.03	£ 13.40	19.63
Class D USD Acc	\$ 13.00	\$ 10.37	25.36
Class D USD Q Inc Dist	\$ 13.05	\$ 10.82	25.31*
Class L EUR Q Inc Dist	€ 11.19	€ 9.24	25.81*
Class L GBP Q Inc	£ 19.14	£ 16.75	18.72*
Class L SGD Q Inc Dist HSC	SGD 11.41	SGD 9.57	23.90*
Class L USD Acc	\$ 36.89	\$ 29.68	24.29
Class L USD Q Inc Dist	\$ 12.00	\$ 10.03	24.31*
Class N USD Acc	\$ 12.47	\$ 10.09	23.59
Benchmark in Fund base currency MSCI AC Asia Pacific Ex Japan Index*			16.59

+ Performance takes into consideration dividend distributions during the year.

* 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.

Market Review

Asia Pacific (ex Japan) equities rallied in the fourth quarter of 2020, along with most major global stock markets. While coronavirus cases rose in several parts of the world, investors started to shift their focus towards a world post Covid-19 following successful vaccine trials and the subsequent rollout of vaccination programmes.

Moving into 2021, global equities continued to rise, reaching record highs at the beginning of February, supported by Covid-19 vaccination progress globally and prospects for strong US fiscal stimulus. However, in mid-February, expectations of faster growth and evidence of higher inflationary pressure caused a sharp rise in global government bond yields and triggered a sell-off across global stock markets. These trends continued into March, as a positive economic growth outlook was boosted further by a \$1.9tn fiscal stimulus package from the Biden administration in the US, along with an additional \$2tn infrastructure investment plan.

In the second quarter, Asia Pacific ex Japan equities were supported by stronger-than-expected first-quarter earnings and the broad resumption of economic activity across the region. A Covid-19 resurgence and a slow-paced vaccine rollout did cause some bouts of volatility, however.

The third quarter was a volatile period for global stock markets, including Asia Pacific ex Japan equities. Investor sentiment was impacted by a range of factors including concerns about the Covid-19 delta variant, particularly in countries where vaccine rollouts are lagging; and several issues related to China, including the Chinese government's ongoing regulatory clampdown, slowing activity indicators, and property group Evergrande's credit crisis. Elsewhere, the US Federal Reserve (Fed) signalled that tapering was likely to conclude around the middle of 2022, with expectations of six to seven interest rate hikes through to 2024.

Policy Review

The Fund benefitted from its exposure to the Taiwanese technology sector in the period under review, including MediaTek and Hon Hai Precision Industry.

Taiwan is home to some of the world's most successful technology companies; these businesses continue to be highly innovative, due to spending heavily on research and development, and still offer reasonable valuations and attractive yields.

Jupiter Asia Pacific Income

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

Policy Review *(continued)*

Several of our positions in Australia also performed particularly well. Insurer Suncorp was a notable highlight for the fund; in the third quarter, the group reported strong results for the previous financial year, despite a temporary increase in expenses due to initiatives including technology upgrades. Financial conglomerate Macquarie Group and responsible packaging company Amcor also performed particularly well, with the latter posting record full fiscal year earnings, along with a strong outlook for 2022.

BHP also outperformed in the period under review. In August, it reported its best annual profit in nearly a decade, supported by strong iron ore prices. The miner announced it would sell its oil & gas division to Australian energy company Woodside Petroleum. We bought a new position in Woodside Petroleum following the announcement.

Indian conglomerate ITC was another notable highlight for the fund. The company recently announced it will invest \$2bn over the next few years to expand capacity, in new growth areas such as sustainable packaging and the launch of a new super app which will provide a range of agricultural solutions. Elsewhere in India, Power Grid of India was another positive. The company posted a three-fold jump in consolidated profit for the June quarter.

Not holding Alibaba also contributed positively to the Fund's relative performance, as the company's share price was impacted by negative sentiment about the Chinese regulatory environment and China's economic slowdown. We sold our positions in Tencent and Ping An for these reasons. We maintain three positions in Chinese consumer staples stocks, which we believe should be less impacted by regulatory crackdowns. All three holdings have strong balance sheets, offer attractive dividend yields and are trading at low valuations.

On the negative side, Sands China detracted from the fund's relative returns. Recently, the Macau casino operator has been impacted by concerns about the revision of gaming laws. We continue to hold the position, while closely monitoring developments. Elsewhere, Hengan also detracted from relative performance.

Investment Outlook

We believe a new 'golden age' is beginning for reasonably valued, dividend-paying companies. After a highly speculative period fuelled by lockdowns and extremely loose monetary and fiscal policy, we appear to be moving back to investors appreciating greater surety – real and tangible assets, and earnings. Companies that generate real earnings with enough cash to pay dividends after they have covered the cost of investing for the future appear to be in favour versus those who need to use all their cash, and often debt too, to continuously invest, leaving investors to speculate that things may be different in the future.

We believe that real interest rates will stay low – if central banks raise interest rates over the next year, they are likely to do so by less than the amount by which inflation rises. We are not expecting higher inflation to simply be transitory, with inflation likely to be sticky due to three factors. Firstly, monetary loosening has been extreme, and as velocity of money picks up, post lockdowns, central banks would have to withdraw a huge amount of base money to counter the inflationary effects. They will be reluctant to do this, however, because governments are keen for the much higher levels of debt to be eroded in real terms by inflation.

Secondly, decarbonisation is inflationary because inefficiencies will be tolerated as environmental objectives are prioritised instead of cost efficiency.

Jupiter Asia Pacific Income

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

Investment Outlook *(continued)*

Duplication will become more common (new, low carbon sources of energy will be built before older, higher-emitting sources have reached the end of their natural economic life) and investment decisions will be made that would not previously have been countenanced. Thirdly, China is no longer a force of global deflation in the way it was for the last two decades: its currency is not so weak, its labour is not so cheap, and the supply of low-cost, young labour is not so abundant. While we do expect some countries in Asia to be less impacted by inflation than elsewhere in the world, it is important that investors guard against it in real terms.

As always, we remain mindful of potential company-specific risks, as well as any potential political, systematic and environmental risks associated with our investments. In terms of environmental risks, we believe we must be conscious of the potential 'tipping points' of each of the natural systems that allow the world to function, as well as being cognisant of these risks when considering country allocation. As such, we choose to have limited exposure to Southeast Asia and the Indian subcontinent, where these risks are potentially higher, and instead prefer to focus on more developed countries like Australia, Taiwan and Singapore (which looks relatively well positioned within Southeast Asia).

Against this backdrop, there are three areas that stand out to us: companies with real assets, which are able to achieve favourable re-pricing, such as some property and commodity companies; consumer staples businesses with resilient sales and pricing power, such as food and beverages; and industrial and technology companies with strong balance sheets, the proven ability to innovate and capital deployment discipline.

Jason Pidcock

Fund Manager

30 September 2021

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Amcort plc, CDI	AUD	38,000	449,868	4.69
Dexus, REIT	AUD	43,000	333,502	3.48
Macquarie Group Ltd.	AUD	4,300	562,224	5.87
Newcrest Mining Ltd.	AUD	12,300	200,077	2.09
Suncorp Group Ltd.	AUD	52,000	469,650	4.90
Transurban Group	AUD	21,000	213,818	2.23
Woodside Petroleum Ltd.	AUD	8,500	145,871	1.52
			2,375,010	24.78
Bermuda				
NWS Holdings Ltd.	HKD	115,000	106,527	1.11
			106,527	1.11
Cayman Islands				
Hengan International Group Co. Ltd.	HKD	38,000	203,200	2.12
Sands China Ltd.	HKD	76,000	156,022	1.63
Tingyi Cayman Islands Holding Corp.	HKD	122,000	226,962	2.37
Want Want China Holdings Ltd.	HKD	280,000	211,558	2.21
			797,742	8.33
Hong Kong				
Link REIT	HKD	31,000	265,767	2.77
			265,767	2.77
India				
Embassy Office Parks REIT	INR	57,000	259,111	2.70
ITC Ltd.	INR	190,000	602,831	6.29
Power Grid Corp. of India Ltd.	INR	132,000	336,300	3.51
			1,198,242	12.50
Singapore				
DBS Group Holdings Ltd.	SGD	19,000	423,267	4.42
Genting Singapore Ltd.	SGD	230,000	122,055	1.27
Mapletree Logistics Trust, REIT	SGD	110,000	164,417	1.72
Singapore Technologies Engineering Ltd.	SGD	80,000	223,580	2.33
Singapore Telecommunications Ltd.	SGD	160,000	289,685	3.02
			1,223,004	12.76
South Korea				
Macquarie Korea Infrastructure Fund	KRW	28,000	301,574	3.15
Samsung Electronics Co. Ltd. Preference	KRW	11,300	662,599	6.91
			964,173	10.06
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	173,000	654,008	6.82
MediaTek, Inc.	TWD	19,000	617,956	6.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,000	583,815	6.09
			1,855,779	19.36

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

Jupiter Asia Pacific Income

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Thailand				
Thai Beverage PCL	SGD	280,000	134,192	1.40
			134,192	1.40
United Kingdom				
BHP Group plc	GBP	17,000	431,011	4.50
			431,011	4.50
Total Equities			9,351,447	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			9,351,447	97.57
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Australia				
Transurban Group Placement	AUD	2,333	21,800	0.23
Transurban Group Placement	AUD	5,666	56,611	0.59
			78,411	0.82
Total Equities			78,411	0.82
Total Transferable securities and money market instruments dealt in on another regulated market			78,411	0.82
Total Investments			9,429,858	98.39
Cash			267,893	2.80
Other assets/(liabilities)			(113,498)	(1.19)
Total net assets			9,584,253	100.00

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

Jupiter Asia Pacific Income

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) USD	% of Net Assets
USD	44,938	SGD	60,611	05/10/2021	J.P. Morgan	420	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						420	0.01
SGD	1,241,755	USD	927,025	05/10/2021	J.P. Morgan	(14,966)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,966)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,546)	(0.15)

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

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc ¹	\$ 9.48	\$ 10.00	(5.20)
Class A USD Acc HSC	\$ 11.57	\$ 11.31	2.30
Class A USD Q Inc Dist HSC	\$ 9.97	\$ 10.15	2.38*
Class C USD Acc HSC	\$ 12.00	\$ 11.66	2.92
Class C USD Q Inc HSC	\$ 10.60	\$ 10.72	3.05*
Class D CHF Acc HSC	CHF 12.04	CHF 11.77	2.29
Class D CHF Q Inc HSC	CHF 9.20	CHF 9.37	2.38*
Class D EUR Acc	€ 13.90	€ 13.54	2.66
Class D EUR Q Inc	€ 9.81	€ 9.96	2.68*
Class D EUR Q Inc Dist	€ 9.51	€ 9.65	2.74*
Class D GBP Acc HSC	£ 14.77	£ 14.30	3.29
Class D GBP Q Inc HSC	£ 10.47	£ 10.56	3.33*
Class D SEK Acc HSC	SEK 107.94	SEK 104.83	2.97
Class D USD Acc ¹	\$ 9.55	\$ 10.00	(4.50)
Class D USD Acc HSC	\$ 15.41	\$ 14.89	3.49
Class D USD M Inc HSC	\$ 10.93	\$ 11.01	3.48*
Class D USD Q Inc HSC	\$ 11.03	\$ 11.11	3.47*
Class D USD Q Inc IRD HSC	\$ 97.73	\$ 99.10	3.49*
Class I CHF Acc HSC	CHF 11.06	CHF 10.80	2.41
Class I CHF Q Inc HSC	CHF 10.18	CHF 10.36	2.46*
Class I EUR Acc	€ 14.55	€ 14.16	2.75
Class I EUR M Inc Dist ²	€ 10.06	€ 10.00	3.19*
Class I EUR Q Inc	€ 10.74	€ 10.90	2.72*
Class I GBP Q Inc HSC	£ 11.39	£ 11.49	3.32*
Class I SGD M Inc HSC	SGD 106.26	SGD 107.02	3.49*
Class I USD Acc HSC	\$ 13.29	\$ 12.84	3.50
Class I USD Q Inc HSC	\$ 11.97	\$ 12.05	3.53*
Class L AUD Acc HSC	AUD 26.52	AUD 25.89	2.43
Class L AUD M Inc HSC	AUD 20.97	AUD 21.33	2.48*
Class L AUD M Inc IRD HSC	AUD 96.11	AUD 98.37	2.44*
Class L CAD M Inc Dist IRD HSC	CAD 102.07	CAD 104.37	2.62*
Class L CHF Acc HSC	CHF 12.24	CHF 12.05	1.58
Class L CHF Q Inc HSC	CHF 9.95	CHF 10.22	1.52*
Class L CNH Acc HSC	CNY 143.56	CNY 136.32	5.31
Class L CNH M Inc IRD HSC	CNY 102.31	CNY 104.36	5.27*
Class L EUR Acc	€ 12.77	€ 12.54	1.83
Class L EUR Q Inc	€ 10.37	€ 10.61	1.89*
Class L EUR Q Inc Dist	€ 9.39	€ 9.61	1.86*
Class L GBP Acc HSC	£ 11.46	£ 11.18	2.50
Class L GBP Q Inc HSC	£ 10.98	£ 11.17	2.46*
Class L HKD Acc HSC	HKD 116.91	HKD 113.88	2.66
Class L HKD M Inc Dist HSC	HKD 102.25	HKD 103.87	2.61*
Class L HKD M Inc IRD HSC	HKD 96.97	HKD 99.19	2.62*

+ Performance takes into consideration dividend distributions during the year.

¹ Launch date 8 January 2021

² Launch date 26 February 2021

Jupiter Dynamic Bond

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

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class L JPY Acc HSC ³	JPY 9,903.00	JPY 10,000.00	(0.97)
Class L SEK Acc HSC	SEK 117.49	SEK 114.97	2.19
Class L SGD Acc HSC	SGD 13.38	SGD 13.03	2.69
Class L SGD M Inc HSC	SGD 10.34	SGD 10.49	2.74*
Class L SGD M Inc IRD HSC	SGD 96.38	SGD 98.62	2.67
Class L USD Acc ¹	\$ 9.51	\$ 10.00	(4.90)
Class L USD Acc HSC	\$ 14.33	\$ 13.95	2.72
Class L USD M Inc HSC	\$ 10.45	\$ 10.60	2.76*
Class L USD M Inc IRD HSC	\$ 96.59	\$ 98.82	2.68*
Class L USD Q Inc HSC	\$ 11.53	\$ 11.69	2.79*
Class N USD Acc ¹	\$ 9.46	\$ 10.00	(5.40)
Class N USD Acc HSC	\$ 11.45	\$ 11.22	2.05
Class N USD Q Inc Dist HSC	\$ 9.87	\$ 10.08	2.05*

+ Performance takes into consideration dividend distributions during the year.

³ Launch date 5 August 2021

¹ Launch date 8 January 2021

Market Review

The performance of global bond and stock markets in 2021 stood in sharp contrast to the turbulence witnessed last year, as the invention of vaccines to contain the spread of coronavirus acted as a balm to the wounded economy. US 10-year Treasury yields climbed from all-time lows touched in August 2020, while global stocks climbed steadily. The recovery was also aided by the continuation of stimulus measures by central banks and governments. A semblance of normality returned to the markets as the prolonged period of lockdowns eased, helping resumption of economic activity once again. The renewed demand in the major economic regions of the world led to higher inflation, caused by supply bottlenecks, even as growth stagnated.

If talk of reflation in the second half of this year spurred bond yields higher in the first quarter, stagflation was the theme in the quarter that ended in September. Debate about whether the inflation seen currently is transitory or persistent is not yet resolved. The challenges faced by fixed income investors this year include low interest rates, rising inflation and compressed spreads. In the months to come, the focus will be on when central banks will begin to taper their stimulus and contemplate raising interest rates, as well as the next move of governments.

Policy Review

Through the review period, the Fund adopted a barbell structure with a significant allocation to high yield credit alongside exposure to government bonds to maximise returns and minimise the fallout from any tail-risk events.

We continue to believe a flexible approach that allocates carefully selected credit alongside a significant allocation to developed market government bonds remains a prudent way to balance risk and reward. This is in contrast to many similar funds in the market that have a significantly higher allocation to credit. The fund's exposure to high yield is also very short duration¹ relative to its peer group.

In the last quarter of 2020, financial markets looked through the surge in Covid-19 cases across the major developed economies and concentrated on the rollout of the vaccination programme. Risk markets disregarded near-term concerns about the spread of the virus and delivered positive returns. Credit spreads retraced almost all of the aggressive widening seen in February-March 2020.

Jupiter Dynamic Bond

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

Policy Review *(continued)*

As the world began to emerge from the pandemic in the first quarter, developed market bond yields started moving higher. Bullish sentiment about economic growth later in the year was boosted by significant fiscal stimulus from the Biden administration. Despite a 0.67% increase in US 10-year Treasury yields in February and March, equity markets remained unnerved.

The second quarter proved to be a reality check on many aspects. If the reflation story and expectations of strong economic recovery dragged yields higher in the previous quarter, the April-June quarter saw the emergence of fresh strains of virus that were considered highly contagious. This created uncertainty and cast a shadow on the growth outlook.

The third quarter was a mixed bag as concerns over the new variant combined with the re-emergence of the reflation theme. Economies struggled with supply chain bottlenecks and difficulties in obtaining goods and raw materials, creating as much a drag on growth as an inflationary impulse.

The allocation to high yield bonds was a constant positive for the Fund all year. High yield allocation however continues to be cautiously positioned and also very short on the curve with around 50% of the portfolio due to mature (either by final maturity or call schedule) within the next twelve months.

At the end of the review period, allocation to high yield corporate comprised more than half of the portfolio, while government developed market accounted for more than a quarter. This was followed by investment grade corporate at 9.2%, emerging market corporate at 7.6% and government emerging market at 6%.

Investment Outlook

Risk assets may have to gear up for a potential tapering of stimulus by central banks and governments, which could cause volatility in the market. The rise in energy prices, headwinds to the passage of Biden's large stimulus, labour shortages and disruption to supply chains all could have a bearing on the growth and inflation outlook. With credit markets looking historically expensive and the economic outlook still uncertain, we continue to believe that a risk-aware portfolio positioning is warranted. Navigating this complex world calls for expertise and a flexible approach, which the unconstrained nature of the Fund could provide.

Ariel Bezalel

Fund Manager

30 September 2021

1 Duration is a measure of a bond price's sensitivity to changes in interest rates.

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd. 0.356% Perpetual	USD	4,670,000	3,831,127	0.04
Australia Government Bond 1.75% 21/06/2051	AUD	590,089,000	318,194,578	3.18
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	42,975,000	32,307,826	0.32
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	82,000,000	54,792,350	0.55
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	226,050,000	161,196,714	1.61
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	478,400,000	390,120,645	3.90
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	213,874,000	165,560,452	1.66
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	119,621,000	83,780,836	0.84
Westpac Banking Corp. 0.338% Perpetual	USD	6,000,000	4,925,119	0.05
			1,214,709,647	12.15
Austria				
Raiffeisen Bank International AG 2.875% 18/06/2032	EUR	5,200,000	5,688,998	0.06
			5,688,998	0.06
Belgium				
Euronav Luxembourg SA 6.25% 14/09/2026	USD	6,250,000	5,516,215	0.05
House of HR 7.5% 15/01/2027	EUR	4,432,000	4,734,263	0.05
			10,250,478	0.10
Bermuda				
Gulf Keystone Petroleum Ltd., 144A 10% 25/07/2023	USD	7,800,000	7,010,630	0.07
Latina Offshore Ltd., 144A 8.875% 15/10/2022	USD	14,786,408	8,114,570	0.08
			15,125,200	0.15
Brazil				
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	2,932,000	2,663,341	0.03
JBS Investments II GmbH 7% 15/01/2026	USD	7,100,000	6,423,319	0.06
Minerva Luxembourg SA 5.875% 19/01/2028	USD	13,338,000	12,290,764	0.12
			21,377,424	0.21
Bulgaria				
Bulgarian Energy Holding EAD 3.5% 28/06/2025	EUR	8,007,000	8,616,693	0.08
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	10,731,000	10,800,751	0.11
			19,417,444	0.19
Cayman Islands				
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	2,950,000	2,630,130	0.03
			2,630,130	0.03
Channel Islands				
AA Bond Co. Ltd. 6.5% 31/01/2026	GBP	6,082,000	7,438,861	0.07
AA Bond Co. Ltd. 6.269% 02/07/2043	GBP	37,347,000	49,635,507	0.50
AA Bond Co. Ltd. 2.75% 31/07/2043	GBP	7,052,000	8,317,732	0.08
AA Bond Co. Ltd. 4.875% 31/07/2043	GBP	11,737,000	14,545,698	0.15
AA Bond Co. Ltd. 5.5% 31/07/2050	GBP	11,174,000	14,861,091	0.15
Avis Budget Finance plc 4.5% 15/05/2025	EUR	6,600,000	6,751,292	0.07
CPUK Finance Ltd. 6.5% 28/08/2026	GBP	5,076,000	6,224,670	0.06
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	5,000,000	5,919,824	0.06
CPUK Finance Ltd. 4.875% 28/02/2047	GBP	7,250,000	8,504,538	0.09
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP	18,975,000	30,785,489	0.31
HSBC Capital Funding Dollar 1 LP 10.176% Perpetual	USD	1,050,000	1,497,550	0.01
Petrovavlovsk 2016 Ltd. 8.125% 14/11/2022	USD	48,641,000	43,877,159	0.44
TVL Finance plc 9% 15/01/2025	GBP	7,000,000	8,355,490	0.08
			206,714,901	2.07

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Czech Republic				
Energo-Pro A/S 4% 07/12/2022	EUR	7,571,000	7,599,240	0.08
Energo-Pro A/S 4.5% 04/05/2024	EUR	18,314,000	18,301,784	0.18
			25,901,024	0.26
Denmark				
Danske Bank A/S 4.375% 31/12/2164	USD	14,327,000	12,646,763	0.13
Danske Bank A/S 7% Perpetual	USD	2,732,000	2,660,979	0.03
Welltec A/S, 144A 9.5% 01/12/2022	USD	15,700,000	13,585,839	0.13
			28,893,581	0.29
Finland				
Nokia OYJ 3.125% 15/05/2028	EUR	7,430,000	8,328,324	0.09
Nordea Bank Abp 3.75% 31/12/2164	USD	5,070,000	4,301,723	0.04
			12,630,047	0.13
France				
Afflelou SAS 8% 19/05/2027	EUR	20,055,000	20,606,512	0.21
Altice France Holding SA 8% 15/05/2027	EUR	40,650,000	43,372,656	0.43
Altice France SA, 144A 7.375% 01/05/2026	USD	40,530,000	36,398,540	0.36
Altice France SA, 144A 5.125% 15/07/2029	USD	15,600,000	13,163,402	0.13
Altice France SA 2.5% 15/01/2025	EUR	13,700,000	13,494,911	0.13
Altice France SA 5.875% 01/02/2027	EUR	40,510,000	42,494,139	0.43
Altice France SA 4% 15/07/2029	EUR	3,900,000	3,855,852	0.04
Banijay Entertainment SASU, 144A 5.375% 01/03/2025	USD	15,179,000	13,544,480	0.14
Banijay Entertainment SASU 3.5% 01/03/2025	EUR	2,086,000	2,113,525	0.02
Banijay Group SAS 6.5% 01/03/2026	EUR	10,183,000	10,657,332	0.11
BNP Paribas SA 0% 31/12/2164	EUR	1,300,000	1,238,250	0.01
BNP Paribas SA 4.5% Perpetual	USD	9,514,000	8,237,697	0.08
Burger King France SAS 5.25% 01/05/2023	EUR	7,250,000	7,283,713	0.07
Burger King France SAS 6% 01/05/2024	EUR	13,931,000	14,236,994	0.14
CAB SELAS 3.375% 01/02/2028	EUR	22,475,000	22,733,530	0.23
Casino Guichard Perrachon SA 4.498% 07/03/2024	EUR	13,200,000	13,317,150	0.13
Casino Guichard Perrachon SA 6.625% 15/01/2026	EUR	13,177,000	13,787,886	0.14
Casino Guichard Perrachon SA 4.048% 05/08/2026	EUR	39,500,000	38,562,586	0.39
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	42,822,000	43,146,762	0.43
Casino Guichard Perrachon SA 1.004% Perpetual	EUR	5,012,000	2,090,545	0.02
Casino Guichard Perrachon SA 3.992% Perpetual	EUR	14,700,000	10,599,435	0.11
Chrome Holdco SASU 5% 31/05/2029	EUR	5,956,000	6,121,994	0.06
CNP Assurances 4.875% 31/12/2164	USD	13,800,000	12,561,841	0.13
Electricite de France SA 3.375% Perpetual	EUR	1,800,000	1,900,706	0.02
Electricite de France SA 6% Perpetual	GBP	2,000,000	2,570,986	0.03
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	3,800,000	3,866,500	0.04
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	6,000,000	6,213,540	0.06
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	24,300,000	32,007,671	0.32
Goldstory SASU 5.375% 01/03/2026	EUR	5,221,000	5,420,573	0.05
Goldstory SASU 5.5% 01/03/2026	EUR	1,800,000	1,833,296	0.02

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France (continued)				
IM Group SAS 6.625% 01/03/2025	EUR	13,072,000	13,594,880	0.14
Iqera Group SAS 6.5% 30/09/2024	EUR	16,725,000	17,306,846	0.17
Laboratoire Eimer Selas 5% 01/02/2029	EUR	2,420,000	2,506,140	0.02
Loxam SAS 6% 15/04/2025	EUR	5,700,000	5,822,071	0.06
Mobilux Finance SAS 4.25% 15/07/2028	EUR	4,369,000	4,420,117	0.04
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% 31/12/2164	EUR	3,000,000	3,023,190	0.03
Newco GB SAS 8% 15/12/2022	EUR	18,449,055	18,770,991	0.19
Orange SA 5% Perpetual	EUR	2,475,000	2,948,953	0.03
Paprec Holding SA 4% 31/03/2025	EUR	11,883,000	12,126,304	0.12
Parts Europe SA 6.5% 16/07/2025	EUR	28,843,000	30,134,359	0.30
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	8,125,000	8,270,031	0.08
Quatrim SASU 5.875% 15/01/2024	EUR	19,612,000	20,247,586	0.20
Tereos Finance Groupe I SA 7.5% 30/10/2025	EUR	10,908,000	11,755,486	0.12
TotalEnergies SE 2.125% Perpetual	EUR	14,152,000	13,904,255	0.14
			612,264,213	6.12
Germany				
ADLER Real Estate AG 1.5% 06/12/2021	EUR	3,686,000	3,620,684	0.04
Aroundtown SA 3.375% Perpetual	EUR	10,000,000	10,490,412	0.10
CeramTec BondCo GmbH 5.25% 15/12/2025	EUR	8,350,000	8,542,184	0.09
Deutsche Bank AG 4.625% 31/12/2164	EUR	7,800,000	8,204,664	0.08
HT Troplast GmbH 9.25% 15/07/2025	EUR	1,978,000	2,172,605	0.02
IKB Deutsche Industriebank AG 4% 31/01/2028	EUR	3,000,000	3,078,360	0.03
Nidda BondCo GmbH 5% 30/09/2025	EUR	5,703,000	5,701,318	0.06
Nidda Healthcare Holding GmbH 3.5% 30/09/2024	EUR	14,068,000	14,006,452	0.14
Nidda Healthcare Holding GmbH 3.5% 30/09/2024	EUR	27,900,000	27,762,732	0.28
PrestigeBidCo GmbH 6.25% 15/12/2023	EUR	23,181,000	23,457,781	0.23
Safari Holding Verwaltungs GmbH 5.375% 30/11/2022	EUR	25,760,000	24,967,880	0.25
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	EUR	15,596,970	16,094,826	0.16
TUI Cruises GmbH 6.5% 15/05/2026	EUR	2,500,000	2,584,375	0.03
Vertical Midco GmbH 4.375% 15/07/2027	EUR	10,985,000	11,494,100	0.11
Vertical Midco GmbH 4.75% 15/07/2027	EUR	10,200,000	10,316,321	0.10
			172,494,694	1.72
Greece				
Greece Government Bond 0% 15/10/2042	EUR	3,204,863,200	8,973,617	0.09
			8,973,617	0.09
Hong Kong				
Hongkong & Shanghai Banking Corp. Ltd. (The) 0.375% Perpetual	USD	18,190,000	14,935,875	0.15
			14,935,875	0.15
India				
Dewan Housing Finance Corp. Ltd. 8.5% 18/04/2023	INR	700,000,000	3,074,875	0.03
Dewan Housing Finance Corp. Ltd. 9.25% 09/09/2023	INR	815,000,000	3,190,867	0.03
Dewan Housing Finance Corp. Ltd. 9.3% 16/08/2026 [§]	INR	845,000,000	3,875,275	0.04
Reliance Capital Ltd. 9% 09/09/2026	INR	300,000,000	1,040,569	0.01
Vodafone Idea Ltd. 8.04% 27/01/2022	INR	500,000,000	5,375,689	0.06
			16,557,275	0.17

§ Security is currently in default.

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
ABH Financial Ltd. 2.875% 09/11/2022	CHF	15,400,000	14,478,191	0.15
AIB Group plc 6.25% Perpetual	EUR	5,474,000	6,126,709	0.06
Alfa Bank AO 8% Perpetual	USD	3,500,000	3,060,079	0.03
Ardagh Packaging Finance plc 4.75% 15/07/2027	GBP	5,118,000	6,092,955	0.06
Beazley Insurance DAC 5.5% 10/09/2029	USD	10,169,000	9,941,821	0.10
Credit Bank of Moscow 5.55% 14/02/2023	USD	5,957,000	5,334,838	0.05
Credit Bank of Moscow 5.15% 20/02/2024	EUR	9,500,000	10,160,792	0.10
Credit Bank of Moscow 3.1% 21/01/2026	EUR	17,973,000	17,905,655	0.18
Gtlk Europe Capital DAC 4.8% 26/02/2028	USD	4,500,000	4,101,510	0.04
Russian Railways 2.2% 23/05/2027	EUR	7,200,000	7,659,000	0.08
VTB Bank PJSC 9.5% Perpetual	USD	15,500,000	14,470,686	0.14
			99,332,236	0.99
Israel				
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	EUR	4,980,000	4,751,508	0.05
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,088,000	20,649,494	0.21
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	EUR	8,100,000	7,566,574	0.07
Teva Pharmaceutical Finance Netherlands IV BV 1% 28/07/2025	CHF	3,150,000	2,698,509	0.03
			35,666,085	0.36
Italy				
Almaviva-The Italian Innovation Co. SpA 7.25% 15/10/2022	EUR	17,694,000	17,738,854	0.18
Autostrade per l'Italia SpA 2% 04/12/2028	EUR	4,261,000	4,484,813	0.04
Autostrade per l'Italia SpA 2% 15/01/2030	EUR	40,640,000	42,738,772	0.43
Banca Monte dei Paschi di Siena SpA 3.625% 24/09/2024	EUR	9,000,000	9,418,644	0.09
Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025	EUR	14,000,000	14,359,100	0.14
Banca Monte dei Paschi di Siena SpA 1.875% 09/01/2026	EUR	14,500,000	14,599,412	0.15
Bormioli Pharma SpA 3.5% 15/11/2024	EUR	4,664,000	4,557,894	0.05
doValue SpA 3.375% 31/07/2026	EUR	5,277,000	5,368,609	0.05
Eni SpA 3.375% Perpetual	EUR	25,720,000	27,517,845	0.27
Gamma Bidco SpA 5.125% 15/07/2025	EUR	17,355,000	17,764,474	0.18
Golden Goose SpA 4.875% 14/05/2027	EUR	9,039,000	8,982,506	0.09
Intesa Sanpaolo SpA 5.148% 10/06/2030	GBP	560,000	732,717	0.01
Intesa Sanpaolo SpA 5.875% Perpetual	EUR	11,130,000	13,071,573	0.13
Mediobanca Banca Di Credito Finanziario Spa 2.3% 23/11/2030	EUR	1,616,000	1,658,300	0.02
Pro-Gest SpA 3.25% 15/12/2024	EUR	25,000,000	24,463,000	0.24
Rekeep SpA 7.25% 01/02/2026	EUR	6,083,000	6,578,765	0.07
Sisal Group SpA 7% 31/07/2023	EUR	10,574,438	10,596,115	0.11
Sisalpay Group SpA 3.875% 17/12/2026	EUR	867,000	869,806	0.01
Sofima Holding SpA 4% 15/01/2028	EUR	6,667,000	6,737,404	0.07
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	11,292,000	11,398,992	0.11
UniCredit SpA 3.875% Perpetual	EUR	5,900,000	5,799,027	0.06
UniCredit SpA 6.625% Perpetual	EUR	20,800,000	22,176,128	0.22
			271,612,750	2.72

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Japan				
Rakuten Group, Inc. 4.25% 31/12/2164	EUR	9,018,000	9,115,872	0.09
SoftBank Group Corp. 3.375% 06/07/2029	EUR	4,386,000	4,170,117	0.04
SoftBank Group Corp. 3.875% 06/07/2032	EUR	12,231,000	11,632,036	0.12
			24,918,025	0.25
Lebanon				
Lebanon Government Bond 8.25% 12/04/2021 [§]	USD	5,000,000	761,602	0.01
Lebanon Government Bond 6.85% 25/05/2029 [§]	USD	6,500,000	934,560	0.01
Lebanon Government Bond 6.65% 26/02/2030 [§]	USD	5,000,000	734,353	0.01
Lebanon Government Bond 8.2% 17/05/2033 [§]	USD	5,000,000	720,076	0.01
Lebanon Government Bond 8.25% 17/05/2034 [§]	USD	5,000,000	718,304	—
Lebanon Government Bond 7.25% 23/03/2037 [§]	USD	5,000,000	801,500	0.01
			4,670,395	0.05
Luxembourg				
Altice Financing SA 3% 15/01/2028	EUR	12,463,000	11,801,215	0.12
Altice Finco SA 4.75% 15/01/2028	EUR	8,000,000	7,654,832	0.08
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	107,270,000	114,454,730	1.14
ARD Finance SA, 144A 6.5% 30/06/2027	USD	5,500,000	5,073,870	0.05
ARD Finance SA 5% 30/06/2027	EUR	8,800,000	9,159,700	0.09
AT Securities BV 5.25% Perpetual	USD	16,500,000	15,018,052	0.15
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	EUR	2,766,000	2,877,912	0.03
Cidron Aida Finco Sarl 5% 01/04/2028	EUR	9,121,000	9,211,298	0.09
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	5,696,000	6,703,920	0.07
Cirsa Finance International Sarl 6.25% 20/12/2023	EUR	18,728,341	19,044,007	0.19
Codere Finance 2 Luxembourg SA, 144A 11.625% 01/11/2023	USD	17,997,091	10,420,924	0.10
Codere Finance 2 Luxembourg SA 10.75% 30/09/2023	EUR	8,716,000	9,467,777	0.09
Codere Finance 2 Luxembourg SA 10.75% 01/11/2023	EUR	37,880,906	25,724,544	0.26
CPI Property Group SA 1.5% 27/01/2031	EUR	5,947,000	5,925,931	0.06
CPI Property Group SA 4.875% Perpetual	EUR	16,791,000	17,771,410	0.18
CPI Property Group SA 4.875% Perpetual	EUR	39,400,000	41,711,204	0.42
Eurofins Scientific SE 3.25% Perpetual	EUR	3,900,000	4,176,303	0.04
Gazprom PJSC 4.25% 06/04/2024	GBP	2,308,000	2,847,040	0.03
HSE Finance Sarl 5.625% 15/10/2026	EUR	4,996,000	5,204,583	0.05
Ikos Financial Holdings 1 Sarl 5.625% 15/12/2026	EUR	12,137,000	12,424,040	0.12
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	3,492,000	3,429,102	0.03
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	EUR	3,989,000	3,784,963	0.04
LHMC Finco 2 Sarl 7.25% 02/10/2025	EUR	20,592,000	21,015,680	0.21
MHP Lux SA 6.25% 19/09/2029	USD	24,500,000	21,717,786	0.22
Motion Finco Sarl 7% 15/05/2025	EUR	37,331,000	39,303,943	0.39
Offshore Drilling Holding SA, 144A 8.375% 20/09/2020 [§]	USD	6,050,000	500,899	0.01
Picard Bondco SA 5.375% 01/07/2027	EUR	16,638,000	16,805,046	0.17

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg (continued)				
PLT VII Finance Sarl 4.625% 05/01/2026	EUR	17,750,000	17,892,905	0.18
PLT VII Finance Sarl 4.625% 05/01/2026	EUR	5,250,000	5,415,333	0.05
Rossini Sarl, 144A 3.875% 30/10/2025	EUR	4,500,000	4,519,971	0.05
Rossini Sarl 6.75% 30/10/2025	EUR	16,000,000	16,619,120	0.17
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	9,010,526	9,821,942	0.10
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR	21,950,000	23,055,314	0.23
Takko Luxembourg 2 SCA 5.375% 15/11/2023	EUR	7,275,000	6,902,920	0.07
Takko Luxembourg 2 SCA 5.375% 15/11/2023	EUR	9,390,000	8,864,536	0.09
Trafigura Funding SA 5.875% 23/09/2025	USD	21,032,000	19,441,559	0.19
Vivion Investments Sarl 3% 08/08/2024	EUR	7,900,000	7,724,660	0.08
			563,488,971	5.64
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	11,042,000	10,560,183	0.11
Navigator Holdings Ltd., 144A 8% 10/09/2025	USD	2,400,000	2,177,859	0.02
Seaspan Corp., 144A 6.5% 29/04/2026	USD	16,300,000	15,140,899	0.15
			27,878,941	0.28
Mauritius				
Greenko Mauritius Ltd. 6.25% 21/02/2023	USD	4,020,000	3,567,476	0.04
			3,567,476	0.04
Montenegro				
Montenegro Government Bond 2.875% 16/12/2027	EUR	13,008,000	12,302,056	0.12
			12,302,056	0.12
Netherlands				
Constellium SE 4.25% 15/02/2026	EUR	3,098,000	3,142,874	0.03
Groupe Ecore Holding SAS 6.25% 15/11/2023	EUR	7,000,000	7,111,853	0.07
Koninklijke FrieslandCampina NV 2.85% Perpetual	EUR	6,231,000	6,444,324	0.07
Maxeda DIY Holding BV 5.875% 01/10/2026	EUR	17,508,000	17,999,520	0.18
NatWest Markets NV 7.125% 15/10/2093	USD	12,000,000	17,875,699	0.18
Schoeller Packaging BV 6.375% 01/11/2024	EUR	9,885,000	10,236,511	0.10
Stichting AK Rabobank Certificaten 19.436% Perpetual	EUR	28,606,025	41,420,266	0.41
Summer BidCo BV 9% 15/11/2025	EUR	3,731,116	3,824,394	0.04
Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	EUR	7,000,000	6,891,150	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	4,000,000	4,153,620	0.04
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	EUR	7,674,000	6,954,102	0.07
Teva Pharmaceutical Finance Netherlands IV BV, Reg. S 0.5% 28/07/2022	CHF	14,550,000	13,305,550	0.13
United Group BV 4.875% 01/07/2024	EUR	7,000,000	7,098,070	0.07
			146,457,933	1.46
New Zealand				
New Zealand Government Bond 1.5% 15/05/2031	NZD	43,369,000	24,606,718	0.25
New Zealand Government Bond 2% 15/05/2032	NZD	54,000,000	31,742,218	0.32
New Zealand Government Bond 1.75% 15/05/2041	NZD	150,000,000	77,395,166	0.77
New Zealand Government Bond 2.75% 15/05/2051	NZD	44,441,000	26,112,407	0.26
New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	100,000,000	62,107,982	0.62
			221,964,491	2.22

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Norway				
DNB Bank ASA 0.308% Perpetual	USD	7,800,000	6,469,531	0.06
DNB Bank ASA 0.313% Perpetual	USD	16,420,000	13,623,273	0.14
DNB Bank ASA 0.372% 31/12/2164	USD	2,220,000	1,843,764	0.02
			21,936,568	0.22
Portugal				
Banco Espirito Santo SA 2.625% 08/05/2017 [§]	EUR	11,000,000	1,925,000	0.02
Banco Espirito Santo SA 4% 21/01/2019 [§]	EUR	5,000,000	875,000	0.01
			2,800,000	0.03
Russia				
GTLK Europe DAC 5.125% 31/05/2024	USD	4,523,000	4,172,742	0.04
			4,172,742	0.04
Singapore				
Deep Drilling 1 Pte. Ltd. 15% 21/06/2022	USD	1,408,334	1,156,268	0.01
Oro Negro Drilling Pte. Ltd., 144A 7.5% 24/01/2019 [§]	USD	6,825,683	324,442	—
Trafigura Group Pte. Ltd. 6.875% 31/12/2164	USD	37,707,000	32,895,945	0.33
Trafigura Group Pte. Ltd. 7.5% Perpetual	EUR	4,000,000	4,396,480	0.05
			38,773,135	0.39
South Africa				
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	4,608,000	4,092,662	0.04
Premier Foods Finance plc 3.5% 15/10/2026	GBP	10,667,000	12,492,257	0.13
			16,584,919	0.17
Spain				
Aedas Homes Opco SLU 4% 15/08/2026	EUR	5,076,000	5,266,852	0.05
Banco de Sabadell SA 6.125% Perpetual	EUR	5,000,000	5,192,475	0.05
Banco de Sabadell SA 6.5% Perpetual	EUR	16,000,000	16,440,000	0.17
Banco Santander SA 3.625% 31/12/2164	EUR	10,200,000	10,021,500	0.10
CaixaBank SA 3.625% 31/12/2164	EUR	10,200,000	10,014,360	0.10
CaixaBank SA 6% Perpetual	EUR	5,200,000	5,394,958	0.06
CaixaBank SA 6.375% Perpetual	EUR	2,000,000	2,168,118	0.02
Ibercaja Banco SA 2.75% 23/07/2030	EUR	7,000,000	7,079,331	0.07
Ibercaja Banco SA 7% 31/12/2164	EUR	4,000,000	4,232,556	0.04
NH Hotel Group SA 4% 02/07/2026	EUR	2,800,000	2,839,816	0.03
Telefonica Europe BV 2.625% Perpetual	EUR	7,200,000	7,357,730	0.07
Tendam Brands SAU 5% 15/09/2024	EUR	8,853,000	8,821,147	0.09
Tendam Brands SAU 5.25% 15/09/2024	EUR	10,141,000	10,130,068	0.10
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	EUR	2,103,000	2,212,251	0.02
			97,171,162	0.97
Supranational				
Allied Universal Holdco LLC 3.625% 01/06/2028	EUR	5,625,000	5,532,300	0.06
Allied Universal Holdco LLC 4.875% 01/06/2028	GBP	26,587,000	30,481,366	0.30
			36,013,666	0.36

§ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Sweden				
Heimstaden Bostad AB 2.625% Perpetual	EUR	17,861,000	17,465,289	0.17
Heimstaden Bostad AB 3.248% Perpetual	EUR	9,200,000	9,459,624	0.09
Svenska Handelsbanken AB 4.375% 31/12/2164	USD	8,200,000	7,519,856	0.08
Unilabs Subholding AB 5.75% 15/05/2025	EUR	5,000,000	5,075,243	0.05
			39,520,012	0.39
Switzerland				
Credit Suisse Group AG 5.25% Perpetual	USD	4,069,000	3,687,982	0.04
Credit Suisse Group AG 7.125% Perpetual	USD	9,500,000	8,532,348	0.08
Credit Suisse Group AG 7.5% Perpetual	USD	9,500,000	8,996,987	0.09
UBS Group AG 6.875% Perpetual	USD	4,000,000	3,934,716	0.04
UBS Group AG 7% Perpetual	USD	10,000,000	9,868,421	0.10
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	2,610,000	2,656,302	0.03
			37,676,756	0.38
Turkey				
TC Ziraat Bankasi A/S 5.375% 02/03/2026	USD	7,344,000	6,172,514	0.06
			6,172,514	0.06
United Arab Emirates				
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	11,650,000	10,386,784	0.10
			10,386,784	0.10
United Kingdom				
Air Berlin plc 5.625% 09/05/2019 [§]	CHF	1,350,000	12,620	—
Air Berlin plc 6.75% 09/05/2019 [§]	EUR	866,000	8,660	—
Arrow Global Finance plc 5.125% 15/09/2024	GBP	27,563,000	32,062,732	0.32
Arrow Global Finance plc 2.875% 01/04/2025	EUR	2,000,000	2,002,850	0.02
Arrow Global Finance plc 3.75% 01/03/2026	EUR	12,212,000	12,229,805	0.12
Aviva plc, FRN 4% 03/06/2055	GBP	5,038,000	6,398,342	0.06
B&M European Value Retail SA 3.625% 15/07/2025	GBP	4,500,000	5,386,433	0.05
Barclays Bank plc 0.438% 31/12/2164	USD	4,510,000	3,773,437	0.04
Barclays Bank plc, 144A 6.86% Perpetual	USD	1,711,000	1,996,241	0.02
Barclays Bank plc 0.166% Perpetual	EUR	1,540,000	1,507,506	0.01
Barclays Bank plc 0.438% Perpetual	USD	3,000,000	2,508,426	0.02
Barclays Bank plc 0.438% Perpetual	USD	10,420,000	8,721,606	0.09
Barclays Bank plc 6.86% Perpetual	USD	3,346,000	3,928,391	0.04
Barclays plc 4.375% 31/12/2164	USD	2,353,000	2,023,391	0.02
Barclays plc 5.875% Perpetual	GBP	2,957,000	3,638,168	0.04
Barclays plc 6.375% Perpetual	GBP	8,606,000	11,060,995	0.11
Barclays plc 7.25% Perpetual	GBP	800,000	991,553	0.01
Barclays plc 7.875% Perpetual	GBP	4,617,000	5,671,851	0.06
Boparan Finance plc 7.625% 30/11/2025	GBP	31,655,000	32,527,293	0.33
BP Capital Markets plc 3.25% Perpetual	EUR	13,000,000	13,906,338	0.14
BP Capital Markets plc 3.625% Perpetual	EUR	17,850,000	19,394,596	0.19
BP Capital Markets plc 4.25% Perpetual	GBP	13,724,000	16,989,634	0.17
BUPA Finance PLC 4% 31/12/2164	GBP	3,991,000	4,574,637	0.05
Carnival Corp. 1.875% 07/11/2022	EUR	8,678,000	8,640,641	0.09

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Cheltenham & Gloucester plc 11.75% Perpetual	GBP	2,000,000	4,864,217	0.05
Co-operative Group Holdings 2011 Ltd. 7.5% 08/07/2026	GBP	5,155,000	7,182,692	0.07
Co-Operative Group Ltd. 11% 18/12/2025	GBP	1,000,000	1,445,449	0.01
Coventry Building Society 6.875% Perpetual	GBP	4,340,000	5,587,475	0.06
Direct Line Insurance Group plc 4% 05/06/2032	GBP	2,308,000	2,963,724	0.03
Drax Finco PLC, 144A 6.625% 01/11/2025	USD	10,000,000	8,944,776	0.09
EC Finance plc 2.375% 15/11/2022	EUR	28,130,000	28,256,529	0.28
EnQuest plc, 144A 7% 15/10/2023	USD	25,454,508	21,565,827	0.22
EnQuest plc 7% 15/10/2023	GBP	11,400,000	12,904,852	0.13
Eversholt Funding plc 2.742% 30/06/2040	GBP	8,136,880	9,814,204	0.10
Gazprom PJSC 2.95% 15/04/2025	EUR	11,556,000	12,289,084	0.12
Gazprom PJSC 3.897% Perpetual	EUR	17,600,000	18,250,619	0.18
Genel Energy Finance 4 plc, 144A 9.25% 14/10/2025	USD	15,760,000	14,199,119	0.14
Greene King Finance plc 5.318% 15/09/2031	GBP	6,054,866	8,078,061	0.08
Greene King Finance plc 5.106% 15/03/2034	GBP	4,142,736	5,525,486	0.06
Greene King Finance plc 1.869% 15/12/2034	GBP	2,000,000	1,985,361	0.02
Greene King Finance plc 2.149% 15/03/2036	GBP	1,300,000	1,291,274	0.01
HBOS plc, 144A 6% 01/11/2033	USD	10,000,000	11,366,863	0.11
Heathrow Finance plc 5.25% 01/03/2024	GBP	10,000,000	12,168,613	0.12
HSBC Bank plc 0.417% Perpetual	USD	28,820,000	23,603,957	0.24
HSBC Bank plc 0.6% Perpetual	USD	13,460,000	11,042,470	0.11
HSBC Bank plc 0.75% Perpetual	USD	13,430,000	11,013,912	0.11
HSBC Holdings plc 5.25% Perpetual	EUR	10,000,000	10,336,850	0.10
HSBC Holdings plc 6.375% Perpetual	USD	5,874,000	5,501,640	0.05
Iceland Bondco plc 4.625% 15/03/2025	GBP	16,484,000	17,889,000	0.18
Inspired Entertainment Financing plc 7.875% 01/06/2026	GBP	9,750,000	11,659,229	0.12
Iron Mountain UK plc 3.875% 15/11/2025	GBP	25,310,000	29,787,193	0.30
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	17,500,000	14,698,276	0.15
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	23,532,000	20,473,715	0.20
Jaguar Land Rover Automotive plc 6.875% 15/11/2026	EUR	3,900,000	4,354,631	0.04
Jaguar Land Rover Automotive plc 4.5% 15/07/2028	EUR	13,788,000	13,632,678	0.14
Lancashire Holdings Ltd. 5.625% 18/09/2041	USD	12,389,000	11,769,336	0.12
Legal & General Group plc, FRN 4.5% 01/11/2050	GBP	2,960,000	3,874,916	0.04
Lloyds Bank plc 0.438% Perpetual	USD	7,140,000	6,155,173	0.06
Lloyds Banking Group plc, 144A 6.413% Perpetual	USD	27,776,000	33,846,825	0.34
Lloyds Banking Group plc, 144A 6.657% Perpetual	USD	19,050,000	23,918,773	0.24
Lloyds Banking Group plc 2.707% 03/12/2035	GBP	22,172,000	26,040,375	0.26
Lloyds Banking Group plc 4.947% Perpetual	EUR	7,138,000	7,847,339	0.08
Lloyds Banking Group plc 5.125% Perpetual	GBP	10,625,000	12,990,828	0.13
Lloyds Banking Group plc 6.413% Perpetual	USD	24,353,000	29,675,681	0.30
Lloyds Banking Group plc 6.657% Perpetual	USD	8,700,000	10,923,534	0.11
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	1,900,000	2,824,903	0.03

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
MARB Bond Co. plc 3.95% 29/01/2031	USD	4,801,000	3,980,129	0.04
Marston's Issuer plc 1.4% 15/10/2027	GBP	13,412,786	14,591,208	0.15
Marston's Issuer plc 1.704% 15/10/2031	GBP	878,416	937,967	0.01
Marston's Issuer plc 5.177% 15/07/2032	GBP	11,083,000	13,307,233	0.13
Marston's Issuer plc 2.63% 16/07/2035	GBP	23,668,000	22,256,630	0.22
Matalan Finance plc 6.75% 31/01/2023	GBP	18,606,000	20,395,309	0.20
Miller Homes Group Holdings plc 5.33% 15/10/2023	GBP	9,722,625	11,292,415	0.11
Miller Homes Group Holdings plc 5.5% 15/10/2024	GBP	17,647,000	20,778,703	0.21
Modulaire Global Finance plc, 144A 8% 15/02/2023	USD	34,170,000	30,195,461	0.30
Modulaire Global Finance plc 6.5% 15/02/2023	EUR	12,990,000	13,227,093	0.13
Modulaire Global Finance plc 6.5% 15/02/2023	EUR	20,080,000	20,446,500	0.20
National Express Group plc 4.25% Perpetual	GBP	2,143,000	2,585,503	0.03
Nationwide Building Society 5.75% Perpetual	GBP	3,755,000	4,844,386	0.05
Nationwide Building Society 5.875% Perpetual	GBP	11,083,000	14,058,358	0.14
Nationwide Building Society 10.25% Perpetual	GBP	7,000,000	15,705,274	0.16
Natwest Group plc 3.754% 01/11/2029	USD	2,941,000	2,719,356	0.03
Natwest Group plc 3.622% 14/08/2030	GBP	7,368,000	9,059,781	0.09
Natwest Group plc 4.5% Perpetual	GBP	9,638,000	11,473,355	0.11
Natwest Group plc 5.125% Perpetual	GBP	5,686,000	7,106,856	0.07
Natwest Group plc 7.648% Perpetual	USD	13,359,000	16,798,444	0.17
Natwest Group plc, FRN 6% Perpetual	USD	8,761,000	8,500,010	0.08
Neptune Energy Bondco plc 6.625% 15/05/2025	USD	21,200,000	18,885,333	0.19
Newday Bondco plc 7.375% 01/02/2024	GBP	18,695,000	22,111,646	0.22
Pearson Funding plc, FRN 3.75% 04/06/2030	GBP	3,869,000	4,966,062	0.05
Pension Insurance Corp. plc 3.625% 21/10/2032	GBP	8,168,000	9,864,369	0.10
Pension Insurance Corp. plc 7.375% Perpetual	GBP	3,500,000	4,983,753	0.05
PeopleCert Wisdom Issuer plc 5.75% 15/09/2026	EUR	9,659,000	10,030,678	0.10
Pinewood Finance Co. Ltd. 3.25% 30/09/2025	GBP	30,408,000	35,831,905	0.36
Pinnacle Bidco plc 5.5% 15/02/2025	EUR	16,902,000	17,439,568	0.17
Pinnacle Bidco plc 6.375% 15/02/2025	GBP	30,935,000	36,732,507	0.37
Punch Finance plc 6.125% 30/06/2026	GBP	10,776,000	12,827,051	0.13
RAC Bond Co. plc 4.565% 06/05/2046	GBP	8,140,000	9,871,149	0.10
RAC Bond Co. plc 4.87% 06/05/2046	GBP	26,881,000	34,539,872	0.35
RL Finance Bonds NO 4 plc 4.875% 07/10/2049	GBP	11,835,000	15,581,677	0.16
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	4,380,000	4,187,516	0.04
Rolls-Royce plc 4.625% 16/02/2026	EUR	3,950,000	4,382,118	0.04
Rolls-Royce plc 3.375% 18/06/2026	GBP	7,241,000	8,480,278	0.08
Rolls-Royce plc 5.75% 15/10/2027	GBP	3,497,000	4,521,800	0.04
Shawbrook Group plc 7.875% Perpetual	GBP	4,000,000	4,571,973	0.05
Spirit Issuer plc 5.472% 28/12/2034	GBP	10,050,000	13,070,358	0.13

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Standard Chartered plc 3.516% 12/02/2030	USD	4,623,000	4,161,048	0.04
Standard Chartered plc 7.014% 31/12/2164	USD	9,000,000	10,763,366	0.11
Standard Chartered plc, 144A 1.639% Perpetual	USD	5,100,000	4,319,263	0.04
Standard Chartered plc 0.587% Perpetual	USD	7,800,000	6,334,809	0.06
Standard Chartered plc 1.639% Perpetual	USD	2,500,000	2,117,286	0.02
Standard Chartered plc 4.75% Perpetual	USD	3,373,000	2,946,019	0.03
Synthomer plc 3.875% 01/07/2025	EUR	5,400,000	5,598,866	0.06
Tesco plc 6.15% 15/11/2037	USD	15,926,000	18,100,833	0.18
Tesco plc 5.125% 10/04/2047	EUR	1,225,000	1,857,704	0.02
Tesco Property Finance 4 plc 5.801% 13/10/2040	GBP	1,915,537	2,925,865	0.03
Tesco Property Finance 5 plc 5.661% 13/10/2041	GBP	26,368,377	40,234,282	0.40
Thames Water Kemble Finance plc 5.875% 15/07/2022	GBP	9,030,000	10,879,432	0.11
Thames Water Kemble Finance plc 4.625% 19/05/2026	GBP	4,184,000	5,079,221	0.05
TVL Finance plc 5.455% 15/07/2025	GBP	18,423,000	20,522,644	0.21
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	43,000,000	46,403,226	0.46
Unique Pub Finance Co. plc (The), Series A4 5.659% 30/06/2027	GBP	11,442,942	15,052,323	0.15
Unique Pub Finance Co. plc (The) 7.395% 28/03/2024	GBP	37,339,136	46,212,333	0.46
Unique Pub Finance Co. plc (The) 6.464% 30/03/2032	GBP	21,548,000	30,401,113	0.30
Very Group Funding plc (The) 6.5% 01/08/2026	GBP	30,145,000	35,533,718	0.36
Virgin Media Finance plc 3.75% 15/07/2030	EUR	6,033,000	6,131,640	0.06
Virgin Media Secured Finance plc 5% 15/04/2027	GBP	29,944,000	36,102,215	0.36
Virgin Media Secured Finance plc 5.25% 15/05/2029	GBP	15,350,000	18,891,338	0.19
Virgin Media Secured Finance plc 4.25% 15/01/2030	GBP	20,553,000	24,207,200	0.24
Virgin Money UK plc 8% Perpetual	GBP	31,270,000	38,420,791	0.38
Virgin Money UK plc 9.25% Perpetual	GBP	5,650,000	7,526,161	0.08
Virgin Money UK plc, FRN 4% 25/09/2026	GBP	2,800,000	3,539,745	0.04
Viridian Group FinanceCo plc 4.75% 15/09/2024	GBP	13,270,000	15,540,570	0.16
Viridian Group FinanceCo plc 4% 15/09/2025	EUR	4,750,000	4,786,689	0.05
Vodafone Group plc 4.875% 03/10/2078	GBP	6,876,000	8,614,729	0.09
Vodafone Group plc 3% 27/08/2080	EUR	21,158,000	21,834,675	0.22
William Hill plc 4.875% 07/09/2023	GBP	1,750,000	2,141,444	0.02
Wm Morrison Supermarkets plc 2.5% 01/10/2031	GBP	558,000	651,181	0.01
			1,767,472,918	17.68
United States of America				
Belden, Inc. 4.125% 15/10/2026	EUR	11,427,000	11,688,393	0.12
Coty, Inc. 4% 15/04/2023	EUR	7,000,000	7,060,312	0.07
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	770,000	681,261	0.01
Encore Capital Group, Inc. 5.375% 15/02/2026	GBP	29,096,000	35,547,334	0.36
Encore Capital Group, Inc. 4.25% 01/06/2028	GBP	18,830,000	21,881,639	0.22
Ford Motor Co. 8.5% 21/04/2023	USD	7,000,000	6,646,462	0.07
IQVIA, Inc. 2.875% 15/06/2028	EUR	10,800,000	11,126,689	0.11
Kraton Polymers LLC 5.25% 15/05/2026	EUR	4,875,000	5,021,250	0.05

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
MPT Operating Partnership LP 2.5% 24/03/2026	GBP	1,750,000	2,068,994	0.02
MPT Operating Partnership LP 0.993% 15/10/2026	EUR	4,332,000	4,344,303	0.04
MPT Operating Partnership LP 3.692% 05/06/2028	GBP	11,681,000	14,488,940	0.15
MPT Operating Partnership LP 4.625% 01/08/2029	USD	12,500,000	11,586,078	0.12
MPT Operating Partnership LP 3.375% 24/04/2030	GBP	7,467,000	8,984,198	0.09
MPT Operating Partnership LP 3.5% 15/03/2031	USD	7,280,000	6,434,568	0.06
Murphy Oil Corp. 6.875% 15/08/2024	USD	7,000,000	6,184,634	0.06
NBM US Holdings, Inc. 6.625% 06/08/2029	USD	17,998,000	17,130,376	0.17
Oracle Corp. 3.85% 01/04/2060	USD	1,000,000	888,211	0.01
Organon & Co. 2.875% 30/04/2028	EUR	15,701,000	16,069,817	0.16
Service Corp. International 3.375% 15/08/2030	USD	4,042,000	3,490,247	0.03
SM Energy Co. 5% 15/01/2024	USD	8,237,000	7,074,808	0.07
Southwestern Energy Co. 4.1% 15/03/2022	USD	18,575,000	16,118,962	0.16
Spectrum Brands, Inc. 4% 01/10/2026	EUR	3,092,000	3,161,384	0.03
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	1,802,105	1,964,388	0.02
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR	6,500,000	6,827,314	0.07
Superior Industries International, Inc. 6% 15/06/2025	EUR	16,900,000	17,104,490	0.17
TransDigm, Inc. 7.5% 15/03/2027	USD	16,928,000	15,375,645	0.15
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,698,000	1,437,936	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	3,998,000	3,563,164	0.04
US Treasury 2.25% 15/02/2027	USD	54,391,700	49,898,942	0.50
US Treasury 2.875% 15/05/2028	USD	6,000,000	5,715,461	0.06
US Treasury 1.625% 15/08/2029	USD	229,448,300	201,828,151	2.02
US Treasury 0.625% 15/05/2030	USD	45,000,000	36,269,790	0.36
US Treasury 1.125% 15/02/2031	USD	692,571,400	579,181,626	5.79
US Treasury 1.875% 15/02/2041	USD	125,899,700	106,460,108	1.07
US Treasury 2.25% 15/08/2046	USD	94,106,800	84,109,708	0.84
US Treasury 3% 15/02/2047	USD	72,000,000	73,838,154	0.74
WMG Acquisition Corp. 2.75% 15/07/2028	EUR	2,100,000	2,167,801	0.02
			1,403,421,538	14.04
Total Bonds			7,282,526,621	72.85
Convertible Bonds				
United Kingdom				
Cornwall Jersey Ltd. 0.75% 16/04/2026	GBP	1,300,000	1,358,659	0.01
			1,358,659	0.01
Total Convertible Bonds			1,358,659	0.01
Equities				
South Africa				
Sibanye Stillwater Ltd.	ZAR	11,133,406	28,954,048	0.29
			28,954,048	0.29
United States of America				
AGNC Investment Corp. Preference	USD	84,865	1,866,209	0.02
Chesapeake Energy Corp.	USD	12,638	664,557	0.01
			2,530,766	0.03
Total Equities			31,484,814	0.32

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	23,846	591,771	0.01
			591,771	0.01
Total Warrants			591,771	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			7,315,961,865	73.19
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
CSN Resources SA 7.625% 17/04/2026	USD	7,000,000	6,405,142	0.06
			6,405,142	0.06
Canada				
Bausch Health Cos, Inc., 144A 6.125% 15/04/2025	USD	31,907,000	28,159,838	0.28
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	3,300,000	2,877,982	0.03
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	15,700,000	14,031,222	0.14
Cooke Omega Investments, Inc. 8.5% 15/12/2022	USD	13,250,000	11,709,377	0.12
Enbridge, Inc. 5.75% 15/07/2080	USD	10,300,000	10,080,577	0.10
First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	46,067,000	40,578,853	0.41
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	20,078,000	17,861,803	0.18
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	15,329,000	13,102,049	0.13
			138,401,701	1.39
Cayman Islands				
Nor Offshore SPV Ltd. 2% 04/02/2022	USD	9,370,416	809,819	0.01
NSA Bondco Ltd. 12% 31/08/2022	USD	9,169,245	792,433	0.01
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	3,850,000	3,410,200	0.03
			5,012,452	0.05
Chile				
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	1,728,302	1,532,313	0.02
			1,532,313	0.02
Egypt				
Egypt Treasury Bill 0% 12/10/2021	EGP	409,250,000	22,465,725	0.22
Egypt Treasury Bill 0% 07/12/2021	EGP	180,000,000	9,696,013	0.10
			32,161,738	0.32
France				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,096,000	1,033,892	0.01
Altice France Holding SA 10.5% 15/05/2027	USD	2,497,000	2,355,501	0.02
Altice France SA, 144A 8.125% 01/02/2027	USD	9,543,000	8,888,574	0.09
BNP Paribas SA 7.195% Perpetual	USD	80,000	72,682	—
Parts Europe SA 3.456% 20/07/2027	EUR	9,900,000	9,987,615	0.10
Societe Generale SA 5.375% 31/12/2164	USD	6,431,000	5,988,594	0.06
			28,326,858	0.28

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
CT Investment GmbH 5.5% 15/04/2026	EUR	9,036,000	9,303,375	0.09
			9,303,375	0.09
Ireland				
Virgin Media Vendor Financing Notes Iii Dac 4.875% 15/07/2028	GBP	70,189,000	83,291,571	0.83
			83,291,571	0.83
Italy				
Intesa Sanpaolo SpA, 144A 4% 23/09/2029	USD	13,684,000	12,907,709	0.13
UniCredit SpA, 144A 5.459% 30/06/2035	USD	9,976,000	9,525,213	0.10
UniCredit SpA 7.296% 02/04/2034	USD	5,000,000	5,237,962	0.05
			27,670,884	0.28
Luxembourg				
Altice Financing SA, 144A 5% 15/01/2028	USD	20,000,000	16,748,510	0.17
Altice Financing SA 4.25% 15/08/2029	EUR	16,097,000	15,944,400	0.16
Altice Financing SA 5.75% 15/08/2029	USD	19,353,000	16,581,094	0.16
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	20,904,000	19,723,397	0.20
LSF9 Balta Issuer SARL 8.75% 31/12/2024	EUR	7,000,000	7,039,641	0.07
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	17,400,000	15,857,143	0.16
			91,894,185	0.92
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	10,811,000	9,617,810	0.10
			9,617,810	0.10
Netherlands				
Dufry One BV 3.625% 15/04/2026	CHF	8,300,000	7,708,417	0.07
Summer BidCo BV 9% 15/11/2025	EUR	6,598,735	6,765,281	0.07
Ziggo BV, 144A 5.5% 15/01/2027	USD	28,858,000	25,812,834	0.26
			40,286,532	0.40
Norway				
Lebara Group BV 10% 17/12/2022	NOK	1,585,401	1,586,431	0.02
			1,586,431	0.02
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,253,000	2,177,842	0.02
			2,177,842	0.02
Singapore				
NT Rig Holdco Pte. Ltd. 7.5% 20/12/2022	USD	7,488,676	841,352	0.01
			841,352	0.01
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	3,045,000	2,753,290	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	7,000,000	6,446,612	0.06
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	36,876,000	38,211,243	0.38
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	58,220,000	56,039,330	0.56
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	48,500,000	46,683,399	0.47
JBS USA LUX SA, 144A 3.75% 01/12/2031	USD	5,000,000	4,516,680	0.05
Vistajet Malta Finance plc, 144A 10.5% 01/06/2024	USD	7,705,000	7,274,836	0.07
			161,925,390	1.62

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Switzerland				
Credit Suisse Group AG 7.25% Perpetual	USD	3,500,000	3,367,665	0.03
			3,367,665	0.03
United Kingdom				
Barclays Bank plc 6.278% Perpetual	USD	29,570,000	35,507,256	0.36
Bellis Acquisition Co. plc 3.25% 16/02/2026	GBP	19,449,000	22,241,678	0.22
Bellis Finco plc, Reg. S 4% 16/02/2027	GBP	3,333,000	3,792,261	0.04
Deuce Finco plc 5.5% 15/06/2027	GBP	18,949,000	22,305,369	0.22
HSBC Holdings plc 6.375% Perpetual	USD	7,000,000	6,621,748	0.07
Jaguar Land Rover Automotive plc 5.625% 01/02/2023	USD	4,750,000	4,120,382	0.04
Jaguar Land Rover Automotive plc 7.75% 15/10/2025	USD	18,000,000	16,811,512	0.17
KCA Deutag UK Finance plc 9.875% 01/12/2025	USD	24,400,967	23,016,538	0.23
Natwest Group plc 2.451% Perpetual	USD	57,400,000	49,467,382	0.49
Natwest Group plc 8% Perpetual	USD	5,740,000	5,878,725	0.06
TransDigm UK Holdings plc 6.875% 15/05/2026	USD	10,881,000	9,912,938	0.10
Virgin Media Secured Finance plc 4.125% 15/08/2030	GBP	28,273,000	33,137,288	0.33
Vmed O2 UK Financing I plc 4% 31/01/2029	GBP	4,670,000	5,482,135	0.05
Vodafone Group plc 4.375% 19/02/2043	USD	4,713,000	4,762,006	0.05
Vodafone Group plc 4.875% 19/06/2049	USD	12,000,000	13,023,782	0.13
			256,081,000	2.56
United States of America				
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,333,000	1,150,578	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	24,828,000	23,174,448	0.23
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	12,104,000	11,362,864	0.11
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	2,990,000	2,561,643	0.03
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	106,313,000	91,990,011	0.92
APX Group, Inc., 144A 6.75% 15/02/2027	USD	4,456,000	4,090,540	0.04
Arrow Bidco LLC, 144A 9.5% 15/03/2024	USD	12,909,000	11,396,591	0.11
Ashton Woods USA LLC, 144A 9.875% 01/04/2027	USD	2,651,000	2,568,865	0.03
Boxer Parent Co. Inc., 144A 9.125% 01/03/2026	USD	3,500,000	3,180,127	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	6,700,000	5,768,624	0.06
Centene Corp. 3.375% 15/02/2030	USD	4,206,000	3,764,463	0.04
ChampionX Corp. 6.375% 01/05/2026	USD	4,226,000	3,826,026	0.04
Chobani LLC, 144A 7.5% 15/04/2025	USD	38,654,000	34,800,627	0.35
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	1,718,000	1,560,506	0.02
CNX Resources Corp., 144A 7.25% 14/03/2027	USD	4,637,000	4,273,366	0.04
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	20,484,000	18,543,411	0.19
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,285,000	15,850,186	0.16
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	2,084,000	1,965,401	0.02
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	19,700,000	16,414,794	0.16
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	600,000	550,946	0.01
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	5,437,000	4,699,450	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	12,500,000	10,533,500	0.11
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	3,000,000	2,618,616	0.03

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
Coty, Inc. 3.875% 15/04/2026	EUR	6,030,000	6,187,570	0.06
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,795,000	5,158,707	0.05
Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	26,341,000	25,673,199	0.26
Dresdner Funding Trust I, 144A 8.151% 30/06/2031	USD	1,275,000	1,579,122	0.02
Dresdner Funding Trust I 8.151% 30/06/2031	USD	11,122,000	13,774,902	0.14
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	9,500,000	8,707,143	0.09
Energy Transfer LP 6.75% 31/12/2164	USD	6,500,000	5,750,908	0.06
Energy Transfer LP, FRN 6.5% 31/12/2164	USD	14,775,000	13,311,674	0.13
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	2,000,000	1,783,269	0.02
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	8,700,000	7,803,178	0.08
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	11,495,000	10,306,856	0.10
Fenix Marine Service Holdings Ltd. 8% 15/01/2024	USD	10,525,000	9,981,923	0.10
Flex Acquisition Co., Inc., 144A 7.875% 15/07/2026	USD	650,000	590,623	0.01
Fresh Market, Inc. (The), 144A 9.75% 01/05/2023	USD	70,521,000	62,844,811	0.63
Gates Global LLC, 144A 6.25% 15/01/2026	USD	7,245,000	6,496,144	0.06
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,800,000	2,533,333	0.02
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	9,513,000	8,745,531	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,500,000	3,241,077	0.03
JPMorgan Chase & Co. 3.598% Perpetual	USD	18,000,000	15,566,399	0.16
JPMorgan Chase & Co. 3.926% Perpetual	USD	15,027,000	13,001,893	0.13
JPMorgan Chase & Co. 6.1% Perpetual	USD	1,887,000	1,776,554	0.02
Kraft Heinz Foods Co. 5% 04/06/2042	USD	13,339,000	14,270,251	0.14
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	3,500,000	3,836,877	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	3,000,000	2,985,590	0.03
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,150,000	4,382,390	0.04
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	1,333,000	1,525,327	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	3,500,000	3,107,169	0.03
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	11,200,000	10,199,637	0.10
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	6,049,000	5,201,586	0.05
Life Time, Inc., 144A 5.75% 15/01/2026	USD	2,306,000	2,068,086	0.02
Life Time, Inc., 144A 8% 15/04/2026	USD	9,374,000	8,595,912	0.09
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	6,818,000	5,734,580	0.06
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	1,400,000	1,252,710	0.01
MSCI, Inc., 144A 3.625% 01/09/2030	USD	2,300,000	2,068,728	0.02
NBM US Holdings, Inc. 7% 14/05/2026	USD	71,500,000	65,794,090	0.66
New Albertsons LP 7.75% 15/06/2026	USD	226,000	225,824	–
New Albertsons LP 7.45% 01/08/2029	USD	6,885,000	6,919,720	0.07
New Albertsons LP 8.7% 01/05/2030	USD	45,341,000	49,181,330	0.49
New Albertsons LP 8% 01/05/2031	USD	8,581,000	9,097,707	0.09
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,936,000	1,732,963	0.02
Organon & Co., 144A 5.125% 30/04/2031	USD	2,151,000	1,956,553	0.02
PDC Energy, Inc. 6.125% 15/09/2024	USD	19,580,000	17,196,591	0.17
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	2,400,000	2,145,647	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,974,000	1,866,019	0.02

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	16,240,000	14,901,404	0.15
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	22,367,000	20,719,582	0.21
Plains All American Pipeline LP 6.125% Perpetual	USD	11,827,000	9,378,093	0.09
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	5,500,000	4,942,965	0.05
Prime Healthcare Services, Inc., 144A 7.25% 01/11/2025	USD	19,823,000	18,395,080	0.18
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	3,461,000	3,096,236	0.03
RBS Capital Trust II 6.425% Perpetual	USD	24,637,000	30,675,738	0.31
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,225,000	1,122,149	0.01
Safeway, Inc. 7.45% 15/09/2027	USD	300,000	305,712	—
Safeway, Inc. 7.25% 01/02/2031	USD	4,233,000	4,398,922	0.04
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	1,798,000	1,684,697	0.02
SEG Holding LLC, 144A 5.625% 15/10/2028	USD	2,377,000	2,141,580	0.02
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	20,231,000	17,702,694	0.18
SM Energy Co., 144A 10% 15/01/2025	USD	21,490,000	20,738,473	0.21
Station Casinos LLC, 144A 5% 01/10/2025	USD	350,000	308,058	—
Stillwater Mining Co. 7.125% 27/06/2025	USD	6,931,000	6,222,686	0.06
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	4,194,000	3,900,953	0.04
Sunoco LP 5.5% 15/02/2026	USD	1,968,000	1,741,198	0.02
Sunoco LP 6% 15/04/2027	USD	2,187,000	1,972,761	0.02
Sunoco LP 4.5% 15/05/2029	USD	3,532,000	3,109,032	0.03
Talos Production, Inc. 12% 15/01/2026	USD	15,739,000	14,469,243	0.14
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	1,642,000	1,510,651	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	8,300,000	7,424,164	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,200,000	1,077,657	0.01
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	11,321,000	10,285,712	0.10
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	16,667,000	14,636,164	0.15
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	3,000,000	2,727,794	0.03
Tronox, Inc., 144A 4.625% 15/03/2029	USD	10,500,000	9,051,724	0.09
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	4,000,000	3,707,994	0.04
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	2,321,000	2,219,001	0.02
			957,373,803	9.58
Virgin Islands, British				
Telegram Group, Inc. 7% 22/03/2026	USD	30,500,000	26,245,658	0.26
			26,245,658	0.26
Total Bonds			1,883,503,703	18.84
Equities				
United States of America				
FNMA	USD	694,984	1,519,583	0.01
			1,519,583	0.01
Total Equities			1,519,583	0.01
Total Transferable securities and money market instruments dealt in on another regulated market			1,885,023,286	18.86

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Channel Islands				
Lithium Midco II Ltd. 6.75% 09/07/2025*	EUR	8,951,403	8,503,833	0.08
Lithium Midco II Ltd. 8% 09/01/2026*	EUR	13,823,408	5,529,363	0.06
			14,033,196	0.14
Luxembourg				
Baghlan Group FZCO 14.75% 29/12/2049 [§] *	USD	140,000	—	—
			—	—
Singapore				
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
			—	—
United Kingdom				
ICBC Standard Bank plc 3.13% 23/11/2029*	CNY	365,000,000	49,573,329	0.50
ICBC Standard Bank plc 2.68% 23/05/2030*	CNY	816,000,000	106,528,735	1.06
			156,102,064	1.56
United States of America				
Chesapeake Energy Corp. 0% 31/12/2049*	USD	1,106,000	19,117	—
Chesapeake Energy Corp. 0% 31/12/2049*	USD	30,945,000	671,264	0.01
JPMorgan Chase Bank NA 3.13% 23/11/2029*	CNH	953,400,000	129,343,172	1.29
JPMorgan Chase Bank NA 3.27% 21/11/2030*	CNH	1,328,000,000	182,510,475	1.83
JPMorgan Chase Bank NA 3.81% 16/09/2050*	CNH	543,000,000	77,135,595	0.77
			389,679,623	3.90
Total Bonds			559,814,883	5.60
Commercial Papers				
Bulgaria				
Agrokor dd 0% 05/06/2021*	EUR	6,000,000	—	—
			—	—
Croatia				
Agrokor dd 0% 16/08/2017*	EUR	10,000,000	—	—
			—	—
Total Commercial Papers			—	—
Equities				
Germany				
Oro Negro Drilling Pte. Ltd.*	USD	265,799	—	—
			—	—
Norway				
Island Drilling Co. ASA*	NOK	3,099	—	—
			—	—
Total Equities			—	—
Warrants				
Channel Islands				
Lithium Topco Ltd. 31/12/2049*	EUR	332,379	—	—
			—	—
Total Warrants			—	—
Total Other transferable securities and money market instruments			559,814,883	5.60

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

§ Security is currently in default.

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

Jupiter Dynamic Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†]	USD	730,000	83,157,292	0.83
The Jupiter Global Fund Jupiter Global Sovereign Opportunities - Class I USD Acc [†]	USD	375,000	32,502,593	0.32
			115,659,885	1.15
Total Collective Investment Schemes - UCITS			115,659,885	1.15
Total Units of authorised UCITS or other collective investment undertakings			115,659,885	1.15
Total Investments			9,876,459,919	98.80
Cash			16,239,414	0.16
Other assets/(liabilities)			103,385,554	1.04
Total net assets			9,996,084,887	100.00

[†]Related Party Fund.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2021 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	107,104	EUR	66,522	05/10/2021	J.P. Morgan	11	—
AUD	652,543	EUR	403,612	06/10/2021	J.P. Morgan	1,740	—
AUD	72,857,591	EUR	45,057,606	29/10/2021	J.P. Morgan	185,042	—
CAD	5,548,860	EUR	3,716,423	05/10/2021	J.P. Morgan	46,311	—
CHF	74,767	EUR	68,955	01/10/2021	J.P. Morgan	44	—
CHF	160,674,868	EUR	147,997,917	05/10/2021	J.P. Morgan	280,091	—
CNH	90,434,573	EUR	11,847,810	12/10/2021	J.P. Morgan	220,666	—
EUR	470,532	AUD	756,483	06/10/2021	J.P. Morgan	614	—
EUR	153,213	CHF	165,877	04/10/2021	J.P. Morgan	136	—
EUR	257,422	CHF	278,507	05/10/2021	J.P. Morgan	403	—
EUR	469,177	GBP	402,976	01/10/2021	J.P. Morgan	1,326	—
EUR	5,146,621	GBP	4,396,359	05/10/2021	J.P. Morgan	42,598	—
EUR	1,585,190,055	GBP	1,361,686,184	29/10/2021	J.P. Morgan	5,006,247	0.05
EUR	235,840,016	NZD	396,100,382	29/10/2021	J.P. Morgan	1,077,684	0.01
EUR	2,311,243	SEK	23,481,574	05/10/2021	J.P. Morgan	5,242	—
GBP	368,109	EUR	426,348	04/10/2021	J.P. Morgan	1,022	—
GBP	48,546	EUR	56,226	05/10/2021	J.P. Morgan	135	—
GBP	700,000	EUR	811,165	29/10/2021	J.P. Morgan	1,157	—
HKD	242,528,116	EUR	26,356,549	05/10/2021	J.P. Morgan	553,146	0.01
JPY	7,650,000	EUR	58,798	05/10/2021	J.P. Morgan	211	—
SEK	3,151,064	EUR	309,142	04/10/2021	J.P. Morgan	312	—
SEK	445,492,461	EUR	43,676,484	05/10/2021	J.P. Morgan	72,984	—
SGD	690,594	EUR	436,353	04/10/2021	J.P. Morgan	2,017	—
SGD	449,811,965	EUR	283,792,495	05/10/2021	J.P. Morgan	1,728,439	0.02
USD	2,411,295	EUR	2,064,111	01/10/2021	J.P. Morgan	19,801	—
USD	3,520,838	EUR	3,019,845	04/10/2021	J.P. Morgan	22,967	—
USD	3,835,657,345	EUR	3,241,238,875	05/10/2021	J.P. Morgan	73,580,837	0.74
USD	77,697,495	EUR	66,702,791	29/10/2021	J.P. Morgan	412,810	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						83,263,993	0.83

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

Jupiter Dynamic Bond

Schedule of Investments as at 31 March 2021 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	190,699,131	EUR	119,190,851	06/10/2021	J.P. Morgan	(730,967)	(0.01)
CHF	988,059	EUR	912,625	05/10/2021	J.P. Morgan	(800)	—
EUR	1,968,062	AUD	3,177,486	06/10/2021	J.P. Morgan	(5,753)	—
EUR	1,265,094,312	AUD	2,039,863,370	29/10/2021	J.P. Morgan	(1,607,220)	(0.02)
EUR	67,168	CAD	99,466	01/10/2021	J.P. Morgan	(282)	—
EUR	28,578	CAD	42,388	05/10/2021	J.P. Morgan	(165)	—
EUR	14,815	CHF	16,064	01/10/2021	J.P. Morgan	(9)	—
EUR	1,338,928	CHF	1,452,784	05/10/2021	J.P. Morgan	(1,767)	—
EUR	36,470,143	CHF	39,545,459	29/10/2021	J.P. Morgan	(28,921)	—
EUR	38,200	CNH	289,253	12/10/2021	J.P. Morgan	(401)	—
EUR	529,093,381	CNH	4,007,247,445	29/10/2021	J.P. Morgan	(4,749,771)	(0.05)
EUR	10,751,180	EGP	197,692,400	04/10/2021	J.P. Morgan	(113,511)	—
EUR	56,227	GBP	48,546	04/10/2021	J.P. Morgan	(135)	—
EUR	992,208	GBP	856,328	05/10/2021	J.P. Morgan	(1,960)	—
EUR	46,301,148	GBP	40,062,429	29/10/2021	HSBC	(189,742)	—
EUR	21,448	HKD	195,000	04/10/2021	J.P. Morgan	(188)	—
EUR	159,030	HKD	1,448,568	05/10/2021	J.P. Morgan	(1,696)	—
EUR	25,303,645	INR	2,198,127,657	29/10/2021	J.P. Morgan	(186,864)	—
EUR	359	JPY	46,678	05/10/2021	J.P. Morgan	(1)	—
EUR	6,241	SEK	63,655	01/10/2021	J.P. Morgan	(10)	—
EUR	658,875	SEK	6,723,615	05/10/2021	J.P. Morgan	(1,416)	—
EUR	206,388	SGD	327,269	01/10/2021	J.P. Morgan	(1,354)	—
EUR	30,946	SGD	48,977	04/10/2021	J.P. Morgan	(143)	—
EUR	3,404,414	SGD	5,393,448	05/10/2021	J.P. Morgan	(19,110)	—
EUR	8,431,826	USD	9,850,059	01/10/2021	J.P. Morgan	(80,886)	—
EUR	2,823,958	USD	3,292,453	04/10/2021	J.P. Morgan	(21,477)	—
EUR	46,339,514	USD	54,298,667	05/10/2021	J.P. Morgan	(586,026)	(0.01)
EUR	3,657,521,547	USD	4,274,067,610	29/10/2021	J.P. Morgan	(34,445,856)	(0.34)
EUR	4,549,797	USD	5,317,875	29/10/2021	Northern Trust	(43,818)	—
EUR	46,646,592	ZAR	826,878,064	29/10/2021	J.P. Morgan	(164,627)	—
GBP	73,762	EUR	85,880	01/10/2021	J.P. Morgan	(243)	—
GBP	608,850,472	EUR	713,683,126	05/10/2021	J.P. Morgan	(6,828,527)	(0.07)
USD	60,463,451	OMR	23,458,610	31/01/2022	J.P. Morgan	(424,249)	—
USD	243,525,520	SAR	914,190,236	31/01/2022	J.P. Morgan	(35,468)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(50,273,363)	(0.50)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,990,630	0.33

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

Jupiter European Growth

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A EUR Acc ¹	€ 11.55	€ 10.00	15.50
Class A USD Acc ¹	\$ 10.91	\$ 10.00	9.10
Class A USD Acc HSC	\$ 13.74	\$ 11.10	23.78
Class C USD Acc HSC	\$ 14.04	\$ 11.27	24.58
Class D EUR A Inc Dist	€ 22.53	€ 18.20	23.86 ⁺
Class D EUR Acc	€ 24.03	€ 19.40	23.87
Class D GBP Acc	£ 26.13	£ 22.35	16.91
Class D USD Acc ¹	\$ 11.00	\$ 10.00	10.00
Class D USD Acc HSC	\$ 26.64	\$ 21.31	25.01
Class E USD Acc ²	\$ 11.48	\$ 10.00	14.80
Class I EUR Acc	€ 65.80	€ 53.09	23.94
Class L EUR A Inc Dist	€ 22.18	€ 18.04	22.95
Class L EUR Acc	€ 49.00	€ 39.86	22.93
Class L GBP A Inc	£ 44.28	£ 38.16	16.04
Class L HKD Acc HSC	HKD 160.96	HKD 129.84	23.97
Class L SGD Acc HSC	SGD 12.97	SGD 10.48	23.76
Class L USD Acc ²	\$ 11.51	\$ 10.00	15.10
Class L USD Acc HSC	\$ 26.99	\$ 21.75	24.09
Class N EUR Acc ¹	€ 11.53	€ 10.00	15.30
Class N USD Acc ¹	\$ 10.89	\$ 10.00	8.90
Class N USD Acc HSC	\$ 13.61	\$ 11.04	23.28
Benchmark in fund base currency Custom BM European Growth Sicav*			29.67

⁺ Performance takes into consideration dividend distributions during the year.

* 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.

¹ Launch date 8 January 2021

² Launch date 30 November 2020

Market Review

European stocks made progress through the summer of 2020 then paused in September and October on concerns around the coronavirus and US presidential election. Pfizer's Covid-19 vaccine efficacy news triggered a market surge in November, and a rotation in performance from faster growing, or growth, stocks to those that are considered undervalued, or value stocks (stocks that currently trade below the intrinsic value of the company), and those aligned to economic cycles, or cyclical stocks (investments that generally rely on a positive economic background in order to perform well. They can likewise be expected to perform poorly when the economy is weak). This impacted the performance of the Fund, which has a bias in long-term quality, growth companies relative to the index.

In the first half of 2021 and through the summer, Europe's main share indices touched record highs. The pace of the vaccine rollout increased, which supported the reopening of the economy and the easing of lockdowns, though more contagious Covid-19 variants remained a concern. Business activity, corporate profits and consumer confidence rebounded strongly, as did inflation. High levels of government spending and central bank stimulus supported the economy, and the European Central Bank raised its forecasts for eurozone economic growth.

Higher than expected inflation readings led the US Federal Reserve to adopt a slightly more hawkish stance in June. In response longer term inflation expectations and bond yields fell, the dollar strengthened and there was a shift away from cyclical and value stocks back towards long-term, growth stocks.

Jupiter European Growth

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

Market Review *(continued)*

The final quarter of the reporting period saw higher volatility as the stock market considered that the remarkable rate of growth that followed the pandemic may be easing. In September, global financial markets fell on concern about rising inflation and a dramatic increase in energy prices, slowing growth in China and the deteriorating financial position of Evergrande and a more hawkish tone from central banks. Treasury yields rose, and European stocks had their first negative monthly returns in September since January.

Policy Review

Positive contributions came from speciality chemicals distributor IMCD, which has posted solid results and acquired a fast-growing distributor in India. Eurofins outperformed as it benefitted from strong demand for its Covid-19 testing capabilities. VAT Group, which produces vacuum valves used to make microchips, benefitted from expected capacity expansions of the semiconductor industry and reported resilient sales. Novo Nordisk and Pernod Ricard also outperformed.

Shares in bioMerieux, a market leader in diagnostics, retreated as the good news on vaccines saw the market take back some of the gains achieved in the prior year. Grifols, a global leader in plasma-derived medicines, fell as Covid-19 disruptions in the US reduced the number of plasma donors, although demand for plasma products remained strong. Ubisoft declined after delaying some gaming releases.

We subscribed to IMCD's capital raising for the acquisition in India and opened positions in banking software group Temenos and luxury goods conglomerate LVMH. The Fund acquired shares in Allfunds Group during its Initial Public Offering, while reducing a holding in Deutsche Boerse. Allfunds is a technology platform that sits between Fund houses such as Jupiter and fund distributors and wealth managers, and we expect it to grow significantly. The fund also started a position in Swiss biopharmaceutical

manufacturer, Lonza, which has a rich pipeline of biological drugs, and Rentokil Initial, which provides pest control and hygiene services around the world and should benefit from an increased focus on hygiene.

In general, we prefer a low portfolio turnover and are long-term investors because we believe that company fundamentals are ultimately much more important than short-term market moves.

Investment Outlook

Our holdings continue to trade their way through this extraordinary period, and on the whole, we have been impressed by the way their operations have held up. The pandemic has accelerated some long-term growth trends. For example, the growth of online banking has had a clear boost from people working from home, governments are bringing forward investments into the green economy and leading companies are accelerating plans to digitalise and automate business processes.

Supply bottlenecks and shortages may continue to impact production. The spike in inflation and in oil and gas prices also may continue for some time, and we have probably passed the point of peak stimulus from governments and central banks, so headwinds may increase in 2022.

Our interest remains focused on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds. We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities.

Mark Nichols and Mark Heslop

Co-Managers

30 September 2021

Jupiter European Growth

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
DSV PANALPINA A/S	DKK	74,181	15,365,473	1.03
Novo Nordisk A/S 'B'	DKK	928,188	77,659,232	5.24
			93,024,705	6.27
France				
BioMerieux	EUR	222,432	22,253,209	1.50
Cie Generale Des Etablissements Michelin Sca	EUR	133,571	17,754,925	1.20
Dassault Systemes SE	EUR	1,902,892	86,838,476	5.86
Edenred	EUR	1,355,731	63,400,760	4.28
Legrand SA	EUR	261,106	24,217,582	1.63
LVMH Moet Hennessy Louis Vuitton SE	EUR	64,569	40,387,910	2.72
Pernod Ricard SA	EUR	309,091	59,090,472	3.98
Ubisoft Entertainment SA	EUR	279,298	14,286,093	0.96
			328,229,427	22.13
Germany				
adidas AG	EUR	266,061	72,900,714	4.91
Knorr-Bremse AG	EUR	194,067	18,038,528	1.22
			90,939,242	6.13
Ireland				
Kingspan Group plc	EUR	332,729	28,405,075	1.92
			28,405,075	1.92
Italy				
DiaSorin SpA	EUR	78,933	14,452,632	0.98
doValue SpA	EUR	761,507	7,527,497	0.51
FinecoBank Banca Fineco SpA	EUR	2,450,099	38,576,809	2.60
Nexi SpA, Reg. S	EUR	1,664,018	27,348,136	1.84
			87,905,074	5.93
Jersey				
Experian plc	GBP	1,224,545	44,505,783	3.00
			44,505,783	3.00
Luxembourg				
Eurofins Scientific SE	EUR	188,074	21,000,343	1.42
			21,000,343	1.42
Netherlands				
ASML Holding NV	EUR	73,485	47,937,940	3.23
Davide Campari-Milano NV	EUR	2,333,487	28,567,715	1.93
IMCD NV	EUR	291,772	48,492,506	3.27
Wolters Kluwer NV	EUR	495,994	45,834,805	3.09
			170,832,966	11.52
Spain				
Amadeus IT Group SA	EUR	1,152,840	65,319,914	4.40
Grifols SA	EUR	1,192,723	25,148,565	1.70
			90,468,479	6.10
Sweden				
Assa Abloy AB 'B'	SEK	1,300,984	32,637,427	2.20
Atlas Copco AB 'A'	SEK	566,065	29,524,371	1.99
			62,161,798	4.19

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

Jupiter European Growth

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
Barry Callebaut AG	CHF	4,548	8,885,201	0.60
Lonza Group AG	CHF	53,831	34,982,790	2.36
Partners Group Holding AG	CHF	21,198	28,678,394	1.93
Sika AG	CHF	98,668	27,102,427	1.83
Temenos AG	CHF	212,882	25,087,409	1.69
VAT Group AG, Reg. S	CHF	60,964	20,579,894	1.39
			145,316,115	9.80
United Kingdom				
Allfunds Group plc	EUR	2,958,305	48,477,744	3.27
AVEVA Group plc	GBP	831,295	34,874,759	2.35
Dechra Pharmaceuticals plc	GBP	261,236	14,658,104	0.99
Dr. Martens plc	GBP	3,590,536	16,023,989	1.08
Genus plc	GBP	417,383	26,700,189	1.80
London Stock Exchange Group plc	GBP	206,936	17,898,651	1.21
RELX plc	EUR	4,178,310	105,857,484	7.14
Rentokil Initial plc	GBP	2,876,480	19,549,789	1.32
Weir Group plc (The)	GBP	743,818	14,445,272	0.97
			298,485,981	20.13
Total Equities			1,461,274,988	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			1,461,274,988	98.54
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Belgium				
Azelis Group NV	EUR	185,594	4,940,048	0.33
			4,940,048	0.33
Total Equities			4,940,048	0.33
Total Transferable securities and money market instruments dealt in on another regulated market			4,940,048	0.33
Total Investments			1,466,215,036	98.87
Cash			9,696,297	0.65
Other assets/(liabilities)			7,012,761	0.48
Total net assets			1,482,924,094	100.00

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

Jupiter European Growth

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
GBP	1	EUR	1	01/10/2021	J.P. Morgan	—	—
GBP	7,893	EUR	9,103	04/10/2021	J.P. Morgan	60	—
HKD	1,309,462	EUR	142,321	05/10/2021	J.P. Morgan	2,971	—
SGD	470,012	EUR	296,978	04/10/2021	J.P. Morgan	1,373	—
SGD	48,611,954	EUR	30,670,610	05/10/2021	J.P. Morgan	186,130	0.01
USD	4,518	EUR	3,875	04/10/2021	J.P. Morgan	29	—
USD	287,531,908	EUR	243,050,950	05/10/2021	J.P. Morgan	5,437,471	0.37
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,628,034	0.38
EUR	35,081	GBP	30,370	01/10/2021	J.P. Morgan	(178)	—
EUR	58,160	GBP	50,427	04/10/2021	J.P. Morgan	(385)	—
EUR	10,957	HKD	99,887	05/10/2021	J.P. Morgan	(126)	—
EUR	42,625	SGD	67,590	01/10/2021	J.P. Morgan	(279)	—
EUR	2,638,215	SGD	4,183,132	05/10/2021	J.P. Morgan	(17,054)	—
EUR	182,812	USD	213,561	01/10/2021	J.P. Morgan	(1,754)	—
EUR	116,628	USD	135,976	04/10/2021	J.P. Morgan	(887)	—
EUR	20,382,704	USD	23,882,092	05/10/2021	J.P. Morgan	(256,478)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(277,141)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,350,893	0.36

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

Jupiter Eurozone Equity

Review of Portfolio as at 30 September 2021

Performance

NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class I EUR Acc	€ 136.68	€ 107.98	26.58
Class I GBP Acc	£ 130.10	£ 108.90	19.47
Benchmark in Fund base currency MSCI EMU Index*			30.35

* 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.

Market Review

European stocks made progress through the summer of 2020 then paused in September and October on concerns around the coronavirus and US presidential election. Pfizer's Covid-19 vaccine efficacy news triggered a market surge in November, and a rotation in performance from faster growing, or growth, stocks to those that are considered undervalued, or value, stocks and those aligned to economic cycles, or cyclical stocks. This impacted the performance of the fund, which has a bias in long-term quality, growth companies relative to the index.

In the first half of 2021 and through the summer, Europe's main share indices touched record highs. The pace of the vaccine rollout increased, which supported the reopening of the economy and the easing of lockdowns, though more contagious Covid-19 variants remained a concern. Business activity, corporate profits and consumer confidence rebounded strongly, as did inflation. High levels of government spending and central bank stimulus supported the economy, and the European Central Bank raised its forecasts for eurozone economic growth.

Higher than expected inflation readings led the US Federal Reserve to adopt a slightly more hawkish stance in June. In response longer term inflation expectations and bond yields fell, the dollar strengthened and there was a shift away from cyclical and value shares back towards faster growing stocks.

The final quarter of the reporting period saw higher volatility as the stock market considered that the remarkable rate of growth that followed the pandemic may be easing. In September, global financial markets fell on concern about rising inflation and a dramatic increase in energy prices,

slowing growth in China and the deteriorating financial position of Evergrande and a more hawkish tone from central banks. Treasury yields rose, and European stocks had their first negative monthly returns in September since January.

Policy Review

Positive contributions came from speciality chemicals distributor IMCD, which has posted solid results and acquired a fast-growing distributor in India. Eurofins outperformed as it benefitted from strong demand for its Covid testing capabilities. VAT Group, which produces vacuum valves used to make microchips, benefitted from expected capacity expansions of the semiconductor industry, and reported resilient sales. Industrial software provider Dassault Systemes also outperformed.

Ubisoft, the French video games maker, underperformed after delaying the introduction of some games. Stock exchange operators Euronext and Deutsche Boerse also underperformed.

We subscribed to IMCD's capital raising for an acquisition in India. The fund acquired shares in Allfunds Group during its Initial Public Offering. Allfunds is a technology platform that sits between fund houses such as Jupiter and fund distributors and wealth managers, and we expect it to grow significantly.

In general, we prefer a low portfolio turnover and are long-term investors because we believe that company fundamentals are ultimately much more important than short-term market moves.

Jupiter Eurozone Equity

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

Investment Outlook

Our holdings continue to trade their way through this extraordinary period, and on the whole, we have been impressed by the way their operations have held up. The pandemic has accelerated some long-term growth trends. For example, the growth of online banking has had a clear boost from people working from home, governments are bringing forward investments into the green economy and leading companies are accelerating plans to digitalise and automate business processes.

Supply bottlenecks and shortages may continue to impact production. The spike in inflation and in oil and gas prices also may continue for some time, and we have probably passed the point of peak stimulus from governments and central banks, so headwinds may increase in 2022.

Our interest remains focused on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds. We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities.

Mark Heslop and Mark Nichols

Co-Managers

30 September 2021

Jupiter Eurozone Equity

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Coloplast A/S 'B'	DKK	2,692	368,450	1.58
Novo Nordisk A/S 'B'	DKK	14,228	1,190,422	5.10
			1,558,872	6.68
France				
BioMerieux	EUR	1,117	111,750	0.48
Cie Generale Des Etablissements Michelin Sca	EUR	2,112	280,738	1.20
Dassault Systemes SE	EUR	30,336	1,384,383	5.93
Edenred	EUR	23,003	1,075,735	4.61
Legrand SA	EUR	4,221	391,498	1.68
L'Oreal SA	EUR	1,201	435,993	1.87
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,352	845,676	3.63
Pernod Ricard SA	EUR	5,794	1,107,668	4.75
Ubisoft Entertainment SA	EUR	4,416	225,879	0.97
			5,859,320	25.12
Germany				
adidas AG	EUR	4,207	1,152,718	4.94
Knorr-Bremse AG	EUR	3,166	294,279	1.26
Symrise AG	EUR	1,885	213,712	0.92
			1,660,709	7.12
Ireland				
Kingspan Group plc	EUR	6,414	547,563	2.35
Linde plc	EUR	1,836	473,091	2.03
			1,020,654	4.38
Italy				
DiaSorin SpA	EUR	1,300	238,030	1.02
FinecoBank Banca Fineco SpA	EUR	42,975	676,641	2.90
Nexi SpA, Reg. S	EUR	26,606	437,270	1.88
			1,351,941	5.80
Jersey				
Experian plc	GBP	19,289	701,054	3.01
			701,054	3.01
Luxembourg				
Eurofins Scientific SE	EUR	2,998	334,757	1.44
			334,757	1.44
Netherlands				
ASML Holding NV	EUR	1,793	1,169,663	5.01
Davide Campari-Milano NV	EUR	36,898	451,724	1.94
IMCD NV	EUR	4,758	790,780	3.39
Wolters Kluwer NV	EUR	9,185	848,786	3.64
			3,260,953	13.98

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

Jupiter Eurozone Equity

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Spain				
Amadeus IT Group SA	EUR	18,229	1,032,855	4.43
Grifols SA	EUR	10,562	222,700	0.95
			1,255,555	5.38
Sweden				
Assa Abloy AB 'B'	SEK	20,761	520,826	2.23
Atlas Copco AB 'A'	SEK	8,277	431,705	1.85
			952,531	4.08
Switzerland				
Lonza Group AG	CHF	834	541,986	2.32
Partners Group Holding AG	CHF	313	423,452	1.82
Sika AG	CHF	1,653	454,051	1.95
Temenos AG	CHF	3,388	399,264	1.71
VAT Group AG, Reg. S	CHF	1,190	401,714	1.72
			2,220,467	9.52
United Kingdom				
Allfunds Group Plc	EUR	46,591	763,486	3.27
RELX plc	EUR	62,513	1,583,767	6.79
			2,347,253	10.06
Total Equities			22,524,066	96.57
Total Transferable securities and money market instruments admitted to an official exchange listing			22,524,066	96.57
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Belgium				
Azelis Group NV	EUR	2,927	77,909	0.34
			77,909	0.34
Total Equities			77,909	0.34
Total Transferable securities and money market instruments dealt in on another regulated market			77,909	0.34
Total Investments			22,601,975	96.91
Cash			762,374	3.27
Other assets/(liabilities)			(40,934)	(0.18)
Total net assets			23,323,415	100.00

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

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc HSC ¹	\$ 11.12	\$ 10.00	11.20
Class D EUR Acc	€ 17.94	€ 13.60	31.91
Class D GBP Acc	£ 25.38	£ 20.38	24.53
Class D USD Acc	\$ 21.11	\$ 16.19	30.39
Class D USD ACC HSC ²	\$ 11.32	\$ 10.00	13.20
Class L EUR Acc	€ 25.54	€ 19.51	30.91
Class L GBP A Inc	£ 27.94	£ 22.61	23.57
Class L USD Acc	\$ 19.23	\$ 14.87	29.32
Class L USD Acc HSC	\$ 20.09	\$ 15.20	32.17
Class N USD Acc ¹	\$ 10.55	\$ 10.00	5.50
Class N USD Acc HSC ¹	\$ 11.10	\$ 10.00	11.00
Benchmark in Fund base currency MSCI All Country World Financials Index*			51.39

* 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.

¹ Launch date 26 February 2021

² Launch date 8 January 2021

Market Review

Global stock markets rallied in the fourth quarter of 2020, as investors looked through the surge in Covid-19 cases in some areas of the world, instead choosing to concentrate on the rollout of vaccination programmes globally. A more 'market friendly' outcome in the US presidential election in November also supported markets, as did improving economic data in several parts of the world.

Moving into 2021, global stocks continued to rise, and reached record highs at the beginning of February, supported by vaccine rollouts and prospects for strong US fiscal stimulus¹. However, in mid-February, expectations of faster growth and evidence of higher likely inflation triggered a sell-off across global stock markets. These trends continued into March, with confidence about the economic growth outlook boosted further by a \$1.9tn fiscal stimulus package from the Biden administration in the US, along with an additional \$2tn infrastructure investment plan.

Global stock markets generally performed well in aggregate in the second quarter. As the Covid-19 vaccine rollout continued, investors became increasingly confident about the global economic outlook. In terms of financials stocks, companies' results showed improving momentum, as many benefitted from the improving macroeconomic

outlook and the acceleration in the pace of financial innovation.

The third quarter was a relatively volatile period for global equity markets, as concerns about the delta variant, the Chinese government's regulatory crackdown and a slowdown in Chinese economic activity impacted investor sentiment globally. In its September meeting, the US Federal Reserve (Fed) signalled the possibility of six to seven interest rate hikes by the end of 2024. In terms of global financial equities, financial technology companies generally performed well in the third quarter, supported by a strong quarterly results season, while more traditional financials names underperformed.

Policy Review

Several of the Fund's financial technology stocks performed particularly well in the period under review. For example, Nuvei (payment processing), MercadoLibre (e-commerce) and Upstart (digital lending) were among the top performing positions in the Fund, supported by the accelerated trends that resulted from the pandemic. In the latest quarterly reporting season, these companies materially beat estimates and raised forecasts. Affirm, a provider of BNPL ("buy now, pay later") solutions, was also a top contributor.

Jupiter Financial Innovation

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

Policy Review *(continued)*

It recently announced a partnership with Amazon that it believes could unlock a substantial incremental market. Palantir Technologies (big data analytics) was another strong performer. The company listed directly on the New York Stock Exchange at the end of September.

Auction Technology Group, a provider of an e-commerce marketplace for auctions, also contributed positively to the fund's performance. Its half-year results (to the end of April) exceeded expectations, as the company benefitted from the accelerated shift towards online auctions driven by the pandemic. Its technology connects over 2,000 auction houses to bidders from over 150 countries.

Blackstone was another notable highlight in the fund. The group nearly doubled its second-quarter earnings year-on-year, driven by a rise in asset sales across its private equity, real estate and credit businesses.

The Fund has very limited exposure to Chinese financials and Chinese fintech companies, which benefitted the fund in relative terms, in a period of concerns about ongoing regulatory crackdown in China and its weakening economy.

On the negative side, London Stock Exchange (LSE) Group detracted from the Fund's returns, despite reporting that its total profits recovered in the first half of 2021, with all divisions recording growth, and its capital markets business seeing record levels of activity after a raft of Initial Public Offerings.

Recently, more traditional payment names with less exposure to e-commerce have generally underperformed too. PayPal and Global Payments, for example, detracted from the Fund's returns, due to renewed delta variant concerns and expectations that cross-border payment volumes are unlikely to recover before 2022 at the earliest. Structurally, there are also some concerns of market share losses to new, disruptive competitors.

Investment Outlook

We continue to believe that we are seeing a structural – rather than transitory – shift in consumer behaviour and the acceleration in the pace of financial innovation in the wake of Covid-19. Indeed, we think the most recent earnings season reinforces our views. The financial services industry is still in the early stages of its digitalisation, and we believe this trend has much further to run. Digital and cashless payments have been core themes for us for some time, but beyond these areas, disruption is also impacting a much broader range of segments, including neo banks, InsureTech, PropTech, digital wealth management and cryptocurrencies.

The future path of the US job market – which is likely to dictate the Fed's policy and longer-term interest rate moves – remains a key unknown for the next 12 months. At this stage, we retain balanced exposure to companies that we believe should allow us to capture some of the benefits related to the re-opening of economies, while continuing to tap into the opportunities around financial innovation.

Guy de Blonay

Fund Manager

30 September 2021

1 Fiscal stimulus: the use of government spending and taxes to influence the economy

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Banks				
BAWAG Group AG	EUR	58,000	3,158,100	3.40
BNP Paribas SA	EUR	50,000	2,771,250	2.99
ING Groep NV	EUR	249,000	3,164,043	3.42
Nordea Bank Abp	SEK	240,000	2,665,704	2.87
Signature Bank	USD	15,289	3,643,872	3.94
Silvergate Capital Corp. 'A'	USD	7,000	699,667	0.75
SVB Financial Group	USD	4,600	2,607,641	2.81
			18,710,277	20.18
Capital Markets				
Allfunds Group plc	EUR	132,000	2,163,084	2.33
Blackstone Group, Inc. (The) 'A'	USD	30,235	3,107,116	3.34
Intercontinental Exchange, Inc.	USD	1,000	101,050	0.11
Intermediate Capital Group plc	GBP	31,800	756,849	0.82
Morgan Stanley	USD	33,021	2,840,788	3.06
Open Lending Corp. 'A'	USD	13,514	415,779	0.45
S&P Global, Inc.	USD	2,055	757,878	0.82
Swissquote Group Holding SA	CHF	13,800	2,205,733	2.38
			12,348,277	13.31
Consumer Finance				
American Express Co.	USD	12,500	1,853,286	2.00
Kaspi.KZ JSC	USD	29,000	2,609,023	2.81
Synchrony Financial	USD	46,058	2,011,928	2.17
Upstart Holdings, Inc.	USD	8,000	2,211,183	2.38
			8,685,420	9.36
Entertainment				
Sea Ltd., ADR	USD	4,292	1,156,329	1.25
			1,156,329	1.25
Equity Real Estate Investment Trusts (REITs)				
Embassy Office Parks REIT	INR	27	106	—
			106	—
Insurance				
Goosehead Insurance, Inc. 'A'	USD	6,000	781,462	0.84
			781,462	0.84
Internet & Direct Marketing Retail				
Auction Technology Group plc	GBP	181,000	2,786,442	3.01
MercadoLibre, Inc.	USD	1,500	2,153,980	2.32
			4,940,422	5.33

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

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
IT Services				
Accenture PLC 'A'	USD	4,000	1,118,711	1.21
Adyen NV, Reg. S	EUR	780	1,931,280	2.08
Global Payments, Inc.	USD	700	97,235	0.10
Mastercard, Inc. 'A'	USD	600	183,119	0.20
Nuvei Corp., Reg. S	CAD	31,000	3,065,409	3.30
PayPal Holdings, Inc.	USD	11,968	2,679,225	2.89
Snowflake, Inc. 'A'	USD	3,676	933,487	1.01
Twilio, Inc. 'A'	USD	1,700	459,504	0.50
Visa, Inc. 'A'	USD	3,989	781,373	0.84
			11,249,343	12.13
Professional Services				
CoStar Group, Inc.	USD	8,486	625,834	0.67
IHS Markit Ltd.	USD	24,000	2,429,453	2.63
Teleperformance	EUR	650	222,983	0.24
TransUnion	USD	19,893	1,951,563	2.10
			5,229,833	5.64
Semiconductors & Semiconductor Equipment				
ASML Holding NV	EUR	2,000	1,304,700	1.41
SOITEC	EUR	1,494	277,511	0.30
			1,582,211	1.71
Software				
CrowdStrike Holdings, Inc. 'A'	USD	4,516	935,067	1.01
Lightspeed Commerce, Inc.	CAD	2,859	244,264	0.26
Microsoft Corp.	USD	1,860	456,569	0.49
Palo Alto Networks, Inc.	USD	800	327,159	0.35
Varonis Systems, Inc.	USD	8,700	462,218	0.50
			2,425,277	2.61
Total Equities			67,108,957	72.36
Total Transferable securities and money market instruments admitted to an official exchange listing			67,108,957	72.36
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Banks				
Five Star Bancorp	USD	58,768	1,210,049	1.30
			1,210,049	1.30
Capital Markets				
Coinbase Global, Inc.	USD	6,500	1,265,031	1.36
NFT Investments plc	GBP	21,538,462	687,663	0.74
Pensionbee Group plc	GBP	885,000	1,363,460	1.47
River & Mercantile Group plc	GBP	100,000	283,862	0.31
			3,600,016	3.88
Consumer Finance				
SoFi Technologies, Inc.	USD	40,000	553,625	0.60
			553,625	0.60

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

Jupiter Financial Innovation

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Products				
Majorel Group Luxembourg SA	EUR	45,000	1,374,750	1.48
			1,374,750	1.48
IT Services				
Flywire Corp.	USD	24,000	905,367	0.97
Shift4 Payments, Inc.	USD	12,700	873,008	0.94
Wise plc	GBP	41,600	534,287	0.58
			2,312,662	2.49
Semiconductors & Semiconductor Equipment				
indie Semiconductor, Inc.	USD	159,250	1,499,463	1.62
			1,499,463	1.62
Software				
Cint Group AB	SEK	50,000	482,191	0.52
Sailpoint Technologies Holdings, Inc.	USD	7,400	274,838	0.30
			757,029	0.82
Total Equities			11,307,594	12.19
Warrants				
Semiconductors & Semiconductor Equipment				
indie Semiconductor, Inc. 0% 31/12/2027	USD	79,625	205,755	0.22
			205,755	0.22
Total Warrants			205,755	0.22
Total Transferable securities and money market instruments dealt in on another regulated market			11,513,349	12.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Capital Markets				
Augmentum Fintech plc	GBP	770,000	1,343,176	1.45
			1,343,176	1.45
Total Collective Investment Schemes - AIF			1,343,176	1.45
Collective Investment Schemes - UCITS				
Money Market Funds				
Northern Trust The U.S. Dollar Fund - Share Class D'	USD	5,500,000	4,753,263	5.12
			4,753,263	5.12
Total Collective Investment Schemes - UCITS			4,753,263	5.12
Total Units of authorised UCITS or other collective investment undertakings			6,096,439	6.57
Total Investments			84,718,745	91.34
Cash			9,174,411	9.89
Other assets/(liabilities)			(1,137,572)	(1.23)
Total Net assets			92,755,584	100.00

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

Jupiter Financial Innovation

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	3,107	USD	3,594	04/10/2021	J.P. Morgan	1	—
USD	218,125	EUR	187,370	01/10/2021	J.P. Morgan	1,141	—
USD	5,976,625	EUR	5,052,746	05/10/2021	J.P. Morgan	112,323	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						113,465	0.12
EUR	8,629	USD	10,048	01/10/2021	J.P. Morgan	(56)	—
EUR	4,964	USD	5,787	04/10/2021	J.P. Morgan	(38)	—
EUR	436,504	USD	510,422	05/10/2021	J.P. Morgan	(4,608)	—
GBP	26	USD	35	01/10/2021	J.P. Morgan	—	—
USD	153,020	EUR	132,303	04/10/2021	J.P. Morgan	(59)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,761)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						108,704	0.12

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Ally Financial, Inc.	USD	8,600	J.P. Morgan	4,422	—
United States of America	Capital One Financial Corp.	USD	31,337	J.P. Morgan	248,342	0.27
United States of America	Signature Bank	USD	4,830	J.P. Morgan	52,133	0.06
United States of America	Synchrony Financial	USD	40,600	J.P. Morgan	74,667	0.08
Total Unrealised Gain on Contracts for Difference - Assets					379,564	0.41
United Kingdom	Atlassian Corp. plc	USD	292	J.P. Morgan	(5,012)	(0.01)
United Kingdom	Draper Esprit plc	GBP	86,000	Bank of America Merrill Lynch	(111,155)	(0.12)
United States of America	Affirm Holdings, Inc.	USD	21,350	J.P. Morgan	(197,327)	(0.21)
United States of America	Alphabet, Inc.	USD	400	J.P. Morgan	(51,161)	(0.05)
United States of America	Applied Materials, Inc.	USD	4,000	J.P. Morgan	(46,791)	(0.05)
United States of America	Citrix Systems, Inc.	USD	10,116	J.P. Morgan	(17,971)	(0.02)
United States of America	Goldman Sachs Group, Inc. (The)	USD	2,898	J.P. Morgan	(37,587)	(0.04)
United States of America	Intuit, Inc.	USD	2,019	J.P. Morgan	(35,369)	(0.04)
United States of America	Microsoft Corp.	USD	3,892	J.P. Morgan	(39,286)	(0.04)
United States of America	Morningstar, Inc.	USD	9,381	J.P. Morgan	(116,705)	(0.13)
United States of America	Msci, Inc.	USD	3,583	J.P. Morgan	(125,022)	(0.13)
United States of America	Nasdaq, Inc.	USD	2,838	J.P. Morgan	(4,967)	—
United States of America	Square, Inc.	USD	8,000	J.P. Morgan	(82,136)	(0.09)
United States of America	TransUnion	USD	4,043	J.P. Morgan	(33,945)	(0.04)
United States of America	Veeva Systems, Inc.	USD	2,000	J.P. Morgan	(34,267)	(0.04)
United States of America	Zscaler, Inc.	USD	5,400	J.P. Morgan	(54,859)	(0.06)
Total Unrealised Loss on Contracts for Difference - Liabilities					(993,560)	(1.07)
Net Unrealised Loss on Contracts for Difference - Liabilities					(613,996)	(0.66)

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

Jupiter Flexible Income

Review of Portfolio as at 30 September 2021

Performance

NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc HSC	\$ 105.81	\$ 92.92	13.87
Class C USD Acc HSC	\$ 106.64	\$ 93.34	14.25
Class D EUR Acc	€ 106.18	€ 93.26	13.85
Class D EUR Q Inc	€ 99.98	€ 91.69	13.85*
Class D EUR Q Inc Dist	€ 94.31	€ 86.49	13.85*
Class D USD Acc HSC	\$ 108.92	\$ 94.86	14.82
Class D USD Q Inc IRD HSC	\$ 97.60	\$ 89.43	14.84*
Class F EUR Acc	€ 116.60	€ 102.22	14.07
Class I EUR Acc	€ 114.37	€ 100.42	13.89
Class I EUR Q Inc	€ 99.56	€ 91.26	13.90*
Class I GBP ACC HSC ¹	£ 100.31	£ 100.00	0.31
Class L AUD M Inc IRD HSC	AUD 95.10	AUD 88.11	13.35*
Class L EUR Acc	€ 111.94	€ 98.98	13.09
Class L EUR Q Inc Dist	€ 92.96	€ 85.82	13.09*
Class L SGD M Inc IRD HSC	SGD 96.06	SGD 88.77	13.89*
Class L USD Acc HSC	\$ 107.55	\$ 94.30	14.05
Class L USD M Inc HSC	\$ 102.38	\$ 93.71	14.07*
Class L USD M Inc IRD HSC	\$ 96.58	\$ 89.10	14.08*
Class N USD Acc HSC	\$ 105.31	\$ 92.72	13.58

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 8 January 2021

Market Review

Global markets have come a long way in the past year. Investor sentiment was in the doldrums in the same period last year as coronavirus infections spread, leading to volatility. Anxiety over the possibility of finding a successful vaccine and its efficacy to contain the virus combined with the uncertainty about the outcome of the US election. Pfizer's Covid-19 vaccine efficacy news in November triggered a surge in markets. In equities, economically sensitive sectors such as technology, financials and consumer discretionary made the strongest gains, with more defensive sectors such as utilities making more modest progress. Global economic growth began to rebound, boosted by significant monetary stimulus from central banks including the Federal Reserve (Fed) and European Central Bank and fiscal spending from the new Biden administration and across Europe and Asia.

Rapid strides made in vaccinating a large swathe of the population since the beginning of the year has mostly ended extended lockdowns. Global bond

yields have increased significantly, stocks are hovering around all-time highs and credit spreads have tightened as central banks and government have continued with their stimulus. Inflation has proved to be stickier than expected, driven by supply chain issues and renewed demand.

Policy Review

At the start of the review period, fundamentals were solid, and we expected the markets to trend higher on a medium-term, driven by very loose monetary and fiscal policy. Therefore, we entered October 2020 long risk. After the election and vaccine news late last year, assets that had underperformed for the first ten months of the year saw a large bounce. Outperformance in December came from risk assets. The core income portfolio continued to benefit from spread narrowing and active management in high yield and emerging market debt.

Jupiter Flexible Income

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

Policy Review *(continued)*

The macro outlook became relatively clear in the beginning of 2021. Reflation was the theme as investors sensed a dramatically accelerated economic cycle post-Covid-19, as fiscal and monetary stimulus continued to work in tandem. US 10-year Treasury yield jumped, and risk assets rallied. By the end of the quarter, we continued to be pro-risk, and were exposed to the rotation towards more cyclical assets. We expected higher rates and inflation as both manageable and transitory. We also thought that central banks will be ready to allow economies to run hotter for longer than they would in the past.

However, the hawkish turn of the Fed's June meeting surprised investors. The rotation away from reflation-sensitive assets in favour of a stronger dollar and stronger US market drove some relative underperformance in June. Core income assets continued to perform well, though, in particular credit as duration and spreads tightened. High yield was a standout. The focussed, tailored portfolio of about 120 bonds is an important differentiator for the strategy and it worked well.

It was a tricky summer period for the strategy where markets were driven by lower income, higher duration assets (particularly US growth tech equities which pay almost no income). We had added long USD exposure over the summer as a diversifier against further growth and inflation concerns. In September, we added short UK gilt exposure to our short duration¹ view via short US Treasury and bund futures.

We outperformed toward the end of the review period as markets were in line with our view that inflation will be a little stickier than many expected: long risk assets and a tilt towards cyclical (investments that generally rely on a positive economic background in order to perform well. They can likewise be expected to perform poorly when the economy is weak) exposure combined with short duration positions drove strong returns.

The core income portfolio remains unchanged: with policy support still strong, we are happy to clip the coupon in high yield, financials, emerging market credit and alternatives. Within equities we remain above neutral, with a tilt towards Europe. We are still long the US dollar but took profits given the size of the move in September. Elsewhere in currencies we continue to hold long NOK v short SEK, and have short positions in the Canadian dollar and Mexican peso as a hedge against cyclical exposure elsewhere.

Investment Outlook

Policy makers have a crucial task at hand: they need to decide when to begin tapering the support and raise interest rates. It's a complex picture marked by accelerating inflation and slowing growth. The rise in prices is mainly driven by supply-side issues due to logistical bottlenecks, even as commodity prices, particularly energy prices, are threatening to act as a brake on global growth impulse. The argument on whether the inflation seen now is transitory or sticky is not yet settled. We think the balance of risks towards longer term growth, monetary policy and inflation have tilted slightly and we've therefore modestly reduced exposure to US and European equities and reduced the European bias of the equity overlay. However, given our broad view that economic growth into the end of the year is underpriced, we remain tilted towards further upside from risk assets.

Talib Sheikh

Fund Manager

30 September 2021

¹ Duration is a measure of a bond price's sensitivity to changes in interest rates.

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Euronav Luxembourg SA 6.25% 14/09/2026	USD	150,000	132,389	0.17
House of HR 7.5% 15/01/2027	EUR	205,000	218,981	0.28
			351,370	0.45
Cayman Islands				
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	57,000	50,820	0.06
			50,820	0.06
Channel Islands				
AA Bond Co. Ltd. 6.5% 31/01/2026	GBP	243,000	297,212	0.38
			297,212	0.38
Czech Republic				
Energo-Pro A/S 4% 07/12/2022	EUR	200,000	200,746	0.26
Energo-Pro A/S 4.5% 04/05/2024	EUR	300,000	299,800	0.38
			500,546	0.64
Ecuador				
Ecuador Government Bond 0% 31/07/2030	USD	35,430	16,688	0.02
Ecuador Government Bond 5% 31/07/2030	USD	113,400	83,304	0.11
Ecuador Government Bond 0.5% 31/07/2040	USD	136,200	69,743	0.09
			169,735	0.22
Finland				
Nordea Bank Abp 3.75% 31/12/2164	USD	200,000	169,693	0.22
			169,693	0.22
France				
Afflelou SAS 8% 19/05/2027	EUR	300,000	308,250	0.39
AXA SA 5.5% Perpetual	USD	200,000	176,201	0.22
AXA SA, FRN 5.625% 16/01/2054	GBP	100,000	144,041	0.18
Banijay Group SAS 6.5% 01/03/2026	EUR	292,000	305,602	0.39
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	100,000	116,198	0.15
Casino Guichard Perrachon SA 6.625% 15/01/2026	EUR	250,000	261,590	0.33
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	175,000	176,327	0.22
Chrome Holdco SASU 5% 31/05/2029	EUR	246,000	252,856	0.32
CNP Assurances 4.875% 31/12/2164	USD	400,000	364,111	0.46
Goldstory SASU 5.375% 01/03/2026	EUR	172,000	178,575	0.23
IM Group SAS 6.625% 01/03/2025	EUR	200,000	208,000	0.27
Laboratoire Eimer Selas 5% 01/02/2029	EUR	167,000	172,944	0.22
Mobilux Finance SAS 4.25% 15/07/2028	EUR	100,000	101,170	0.13
Newco GB SAS 8% 15/12/2022	EUR	464,362	472,465	0.60
Parts Europe SA 6.5% 16/07/2025	EUR	200,000	208,954	0.27
Tereos Finance Groupe I SA 7.5% 30/10/2025	EUR	300,000	323,308	0.41
			3,770,592	4.79
Germany				
Deutsche Bank AG 4.625% 31/12/2164	EUR	200,000	210,376	0.27
Safari Holding Verwaltungs GmbH 5.375% 30/11/2022	EUR	200,000	193,850	0.24
TUI Cruises GmbH 6.5% 15/05/2026	EUR	100,000	103,375	0.13
			507,601	0.64

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
AIB Group plc 6.25% Perpetual	EUR	400,000	447,695	0.57
Bank of Ireland Group plc 4.125% 19/09/2027	USD	434,000	383,349	0.48
Beazley Insurance DAC 5.5% 10/09/2029	USD	403,000	394,131	0.50
			1,225,175	1.55
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	200,000	210,329	0.27
Banca Farmafactoring SpA 5.875% 02/03/2027	EUR	100,000	101,971	0.13
FinecoBank Banca Fineco SpA 5.875% Perpetual	EUR	200,000	218,625	0.28
Gamma Bidco SpA 5.125% 15/07/2025	EUR	289,000	295,819	0.38
Golden Goose SpA 4.875% 14/05/2027	EUR	400,000	397,500	0.50
Intesa Sanpaolo SpA 5.875% Perpetual	EUR	250,000	293,611	0.37
Leather 2 SpA 4.563% 30/09/2028	EUR	100,000	100,250	0.13
Marcolin SpA 6.125% 15/11/2026	EUR	240,000	246,825	0.31
Pro-Gest SpA 3.25% 15/12/2024	EUR	300,000	293,556	0.37
Rekeep SpA 7.25% 01/02/2026	EUR	200,000	216,300	0.27
UniCredit SpA 6.625% Perpetual	EUR	200,000	213,232	0.27
			2,588,018	3.28
Ivory Coast				
Ivory Coast Government Bond 5.75% 31/12/2032	USD	272,778	236,584	0.30
			236,584	0.30
Japan				
SoftBank Group Corp. 3.375% 06/07/2029	EUR	304,000	289,037	0.37
			289,037	0.37
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	300,000	249,273	0.32
ARD Finance SA 5% 30/06/2027	EUR	150,000	156,131	0.20
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	EUR	250,000	260,115	0.33
Cidron Aida Finco Sarl 5% 01/04/2028	EUR	352,000	355,485	0.45
CPI Property Group SA 4.875% Perpetual	EUR	100,000	105,866	0.14
HSE Finance Sarl 5.625% 15/10/2026	EUR	153,000	159,388	0.20
Ikos Financial Holdings 1 Sarl 5.625% 15/12/2026	EUR	243,000	248,747	0.32
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	105,000	103,109	0.13
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	EUR	218,000	206,849	0.26
Motion Finco Sarl 7% 15/05/2025	EUR	100,000	105,285	0.13
Picard Bondco SA 5.375% 01/07/2027	EUR	250,000	252,510	0.32
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR	204,000	214,272	0.27
Takko Luxembourg 2 SCA 5.375% 15/11/2023	EUR	200,000	188,808	0.24
Trafigura Funding SA 5.875% 23/09/2025	USD	300,000	277,314	0.35
			2,883,152	3.66
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	332,000	317,513	0.40
Seaspan Corp., 144A 6.5% 29/04/2026	USD	400,000	371,556	0.47
			689,069	0.87

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Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
IPD 3 BV 5.5% 01/12/2025	EUR	200,000	209,754	0.27
Maxeda DIY Holding BV 5.875% 01/10/2026	EUR	300,000	308,422	0.39
NN Group NV 4.5% Perpetual	EUR	100,000	114,535	0.15
Schoeller Packaging BV 6.375% 01/11/2024	EUR	100,000	103,556	0.13
Sigma Holdco BV 5.75% 15/05/2026	EUR	300,000	287,510	0.36
Swiss Re Ltd. 5.625% 15/08/2052	USD	200,000	200,135	0.25
			1,223,912	1.55
Singapore				
Trafigura Group Pte. Ltd. 7.5% Perpetual	EUR	150,000	164,868	0.21
			164,868	0.21
Spain				
Aedas Homes Opco SLU 4% 15/08/2026	EUR	128,000	132,813	0.17
Banco de Sabadell SA 5.375% 12/12/2028	EUR	100,000	109,836	0.14
Banco Santander SA 3.625% 31/12/2164	EUR	200,000	196,500	0.25
CaixaBank SA 3.625% 31/12/2164	EUR	200,000	196,360	0.25
CaixaBank SA 6.375% Perpetual	EUR	200,000	216,812	0.27
Tendam Brands SAU 5.25% 15/09/2024	EUR	200,000	199,784	0.25
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	EUR	169,000	177,780	0.23
			1,229,885	1.56
Switzerland				
Credit Suisse Group AG 5.25% Perpetual	USD	200,000	181,272	0.23
UBS Group AG, 144A 7% Perpetual	USD	400,000	376,613	0.48
			557,885	0.71
United Arab Emirates				
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	243,000	216,651	0.27
			216,651	0.27
United Kingdom				
Aviva plc, FRN 4% 03/06/2055	GBP	100,000	127,002	0.16
Barclays plc 4.836% 09/05/2028	USD	200,000	195,624	0.25
Boparan Finance plc 7.625% 30/11/2025	GBP	500,000	513,778	0.65
BUPA Finance plc 4% 31/12/2164	GBP	200,000	229,248	0.29
Close Brothers Group plc 2% 11/09/2031	GBP	100,000	115,888	0.15
Coventry Building Society 6.875% Perpetual	GBP	400,000	514,975	0.65
EnQuest plc, 144A 7% 15/10/2023	USD	207,000	175,377	0.22
HSBC Holdings plc 5.25% Perpetual	EUR	200,000	206,737	0.26
Lancashire Holdings Ltd. 5.625% 18/09/2041	USD	221,000	209,946	0.27
Legal & General Group plc, FRN 4.5% 01/11/2050	GBP	100,000	130,909	0.17
Marston's Issuer plc 2.63% 16/07/2035	GBP	200,000	188,074	0.24
Modulaire Global Finance plc, 144A 8% 15/02/2023	USD	375,000	331,381	0.42
Nationwide Building Society 5.75% Perpetual	GBP	200,000	258,023	0.33
Nationwide Building Society 10.25% Perpetual	GBP	60,500	135,738	0.17
Natwest Group plc 3.622% 14/08/2030	GBP	154,000	189,360	0.24
Natwest Group plc 4.5% Perpetual	GBP	239,000	284,513	0.36
Natwest Group plc, FRN 6% Perpetual	USD	200,000	194,042	0.25

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Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Neptune Energy Bondco plc 6.625% 15/05/2025	USD	200,000	178,164	0.23
Newday Bondco plc 7.375% 01/02/2024	GBP	300,000	354,827	0.45
Pension Insurance Corp. plc 8% 23/11/2026	GBP	100,000	150,196	0.19
Pension Insurance Corp. plc 7.375% Perpetual	GBP	200,000	284,786	0.36
PeopleCert Wisdom Issuer plc 5.75% 15/09/2026	EUR	241,000	250,274	0.32
Pinnacle Bidco plc 5.5% 15/02/2025	EUR	300,000	309,541	0.39
Punch Finance plc 6.125% 30/06/2026	GBP	388,000	461,850	0.59
RL Finance Bonds NO 4 plc 4.875% 07/10/2049	GBP	207,000	272,531	0.34
TP ICAP Ltd. 5.25% 29/05/2026	GBP	120,000	159,696	0.20
Unique Pub Finance Co. plc (The) 6.464% 30/03/2032	GBP	200,000	282,171	0.36
Very Group Funding plc (The) 6.5% 01/08/2026	GBP	200,000	235,752	0.30
Virgin Money UK plc 7.875% 14/12/2028	GBP	100,000	131,333	0.17
Virgin Money UK plc, FRN 4% 03/09/2027	GBP	130,000	166,699	0.21
			7,238,435	9.19
United States of America				
Encore Capital Group, Inc. 5.375% 15/02/2026	GBP	235,000	287,121	0.37
Encore Capital Group, Inc. 4.25% 01/06/2028	GBP	119,000	138,286	0.18
EQM Midstream Partners LP 5.5% 15/07/2028	USD	190,000	180,603	0.23
Genesis Energy LP 6.5% 01/10/2025	USD	250,000	214,980	0.27
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	270,316	294,658	0.37
TransDigm, Inc. 7.5% 15/03/2027	USD	200,000	181,659	0.23
			1,297,307	1.65
Total Bonds			25,657,547	32.57
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	17,284	302,138	0.38
Bank of Queensland Ltd.	AUD	51,925	302,080	0.38
Commonwealth Bank of Australia	AUD	4,940	320,119	0.41
Dexus, REIT	AUD	23,038	154,420	0.20
Goodman Group, REIT	AUD	18,874	254,133	0.32
Macquarie Group Ltd.	AUD	2,971	335,716	0.43
National Australia Bank Ltd.	AUD	17,818	307,986	0.39
Scentre Group, REIT	AUD	69,883	129,584	0.16
Westpac Banking Corp.	AUD	18,984	306,559	0.39
			2,412,735	3.06
Channel Islands				
Digital 9 Infrastructure plc	GBP	1,138,313	1,420,686	1.80
JPMorgan Global Core Real Assets Ltd. (The) Fund	GBP	477,445	496,106	0.63
			1,916,792	2.43
Denmark				
Novo Nordisk A/S 'B'	DKK	4,836	404,616	0.51
Tryg A/S	DKK	7,598	148,185	0.19
			552,801	0.70

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
UPM-Kymmene OYJ	EUR	6,285	192,290	0.25
			192,290	0.25
France				
Amundi SA, Reg. S	EUR	2,268	166,244	0.21
AXA SA	EUR	4,985	120,201	0.15
Cie Generale Des Etablissements Michelin Sca	EUR	1,092	145,154	0.18
Edenred	EUR	3,806	177,988	0.23
Gecina SA, REIT	EUR	1,120	133,000	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	276	172,638	0.22
Pernod Ricard SA	EUR	1,237	236,483	0.30
Schneider Electric SE	EUR	2,840	406,376	0.52
SPIE SA	EUR	7,676	150,910	0.19
TotalEnergies SE	EUR	5,803	240,810	0.31
Vinci SA	EUR	3,916	354,633	0.45
			2,304,437	2.93
Germany				
Allianz SE	EUR	1,449	282,236	0.36
Deutsche Boerse AG	EUR	1,987	280,217	0.36
Deutsche Post AG	EUR	4,813	262,501	0.33
Infineon Technologies AG	EUR	5,829	205,326	0.26
RWE AG	EUR	6,727	207,091	0.26
Siemens AG	EUR	1,914	271,999	0.35
Siemens Healthineers AG, Reg. S	EUR	3,015	169,473	0.21
Vonovia SE	EUR	6,729	354,955	0.45
			2,033,798	2.58
Greece				
Hellenic Telecommunications Organization SA	EUR	11,034	178,806	0.23
OPAP SA	EUR	14,929	199,153	0.25
			377,959	0.48
Ireland				
Accenture plc 'A'	USD	203	56,774	0.07
CRH plc	GBP	2,383	97,303	0.12
Linde plc	EUR	1,092	281,381	0.36
			435,458	0.55
Isle of Man				
Entain plc	GBP	8,198	205,489	0.26
			205,489	0.26
Italy				
Banca Generali SpA	EUR	4,700	178,858	0.23
Enel SpA	EUR	33,904	227,123	0.29
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	13,300	128,957	0.16
MARR SpA	EUR	7,626	160,375	0.20
			695,313	0.88

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Aruhi Corp.	JPY	6,100	61,476	0.08
Asahi Intecc Co. Ltd.	JPY	3,900	92,507	0.12
Bridgestone Corp.	JPY	3,500	143,143	0.18
Daifuku Co. Ltd.	JPY	1,000	81,110	0.10
Direct Marketing MiX, Inc.	JPY	1,600	53,687	0.07
eGuarantee, Inc.	JPY	2,200	42,256	0.05
Hazama Ando Corp.	JPY	20,100	124,579	0.16
Iriso Electronics Co. Ltd.	JPY	2,000	70,619	0.09
Jeol Ltd.	JPY	900	56,997	0.07
JMDC, Inc.	JPY	1,400	83,154	0.11
Katitas Co. Ltd.	JPY	2,600	79,420	0.10
KDDI Corp.	JPY	4,700	133,997	0.17
KH Neochem Co. Ltd.	JPY	3,000	71,275	0.09
Mitsubishi Estate Co. Ltd.	JPY	10,100	138,619	0.18
Mitsui Fudosan Co. Ltd.	JPY	7,500	154,670	0.20
Nakanishi, Inc.	JPY	3,500	68,683	0.09
NEC Corp.	JPY	3,500	164,013	0.21
Nippon Densetsu Kogyo Co. Ltd.	JPY	2,200	32,150	0.04
Nomura Co. Ltd.	JPY	7,400	57,652	0.07
ORIX Corp.	JPY	8,500	138,214	0.18
Pan Pacific International Holdings Corp.	JPY	3,600	64,342	0.08
Prestige International, Inc.	JPY	7,400	43,724	0.06
Recruit Holdings Co. Ltd.	JPY	2,700	142,478	0.18
Retty, Inc.	JPY	2,800	27,549	0.03
Roland Corp.	JPY	1,900	75,552	0.10
Sekisui House Ltd.	JPY	4,900	88,908	0.11
Shin-Etsu Chemical Co. Ltd.	JPY	1,000	145,944	0.18
Ship Healthcare Holdings, Inc.	JPY	2,800	62,322	0.08
SoftBank Corp.	JPY	12,600	147,199	0.19
Sony Group Corp.	JPY	2,300	221,148	0.28
Star Asia Investment Corp., REIT	JPY	265	117,436	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	5,200	158,219	0.20
Sumitomo Realty & Development Co. Ltd.	JPY	5,500	173,541	0.22
Takeda Pharmaceutical Co. Ltd.	JPY	4,200	119,952	0.15
TechnoPro Holdings, Inc.	JPY	2,600	67,989	0.09
Tokio Marine Holdings, Inc.	JPY	2,900	134,700	0.17
Toyota Motor Corp.	JPY	17,000	262,561	0.33
Tsubaki Nakashima Co. Ltd.	JPY	3,500	42,954	0.05
Visional, Inc.	JPY	1,500	82,961	0.10
WealthNavi, Inc.	JPY	1,500	39,918	0.05
WingArc1st, Inc.	JPY	3,100	55,728	0.07
			4,123,346	5.23

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Glencore plc	GBP	67,845	273,106	0.35
WPP plc	GBP	11,259	130,977	0.16
			404,083	0.51
Luxembourg				
APERAM SA	EUR	3,568	171,728	0.22
			171,728	0.22
Netherlands				
Flow Traders, Reg. S	EUR	4,281	143,413	0.18
ING Groep NV	EUR	20,998	266,822	0.34
Wolters Kluwer NV	EUR	1,991	183,988	0.24
			594,223	0.76
Norway				
Telenor ASA	NOK	15,940	230,710	0.29
			230,710	0.29
Portugal				
EDP - Energias de Portugal SA	EUR	45,398	206,107	0.26
			206,107	0.26
Spain				
Amadeus IT Group SA	EUR	2,846	161,254	0.21
Industria de Diseno Textil SA	EUR	3,437	111,393	0.14
			272,647	0.35
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,225	79,435	0.10
			79,435	0.10
Sweden				
Atlas Copco AB 'A'	SEK	3,923	204,613	0.26
Coor Service Management Holding AB	SEK	23,124	185,874	0.23
Nobina AB, Reg. S	SEK	18,452	139,939	0.18
Tele2 AB 'B'	SEK	14,631	187,653	0.24
			718,079	0.91
Switzerland				
IWG plc	GBP	26,581	91,485	0.12
Nestle SA	CHF	3,983	417,042	0.53
Partners Group Holding AG	CHF	202	273,282	0.35
Roche Holding AG	CHF	1,209	382,215	0.48
Sika AG	CHF	407	111,796	0.14
			1,275,820	1.62

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Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
AstraZeneca plc	GBP	1,899	197,157	0.25
Atlantica Sustainable Infrastructure plc	USD	883	26,286	0.03
Aviva plc	GBP	22,122	102,515	0.13
Barclays plc	GBP	115,422	253,910	0.32
Biffa plc, Reg. S	GBP	20,583	85,968	0.11
BP plc	GBP	66,197	262,379	0.33
British American Tobacco plc	GBP	4,058	125,450	0.16
Centrica plc	GBP	163,806	108,135	0.14
Diversified Gas & Oil plc	GBP	185,830	253,502	0.32
Drax Group plc	GBP	51,747	296,724	0.38
DS Smith plc	GBP	25,802	124,137	0.16
Dunelm Group plc	GBP	6,482	107,577	0.14
GlaxoSmithKline plc	GBP	14,014	230,092	0.29
HSBC Holdings plc	GBP	18,661	84,819	0.11
lbstock plc	GBP	29,583	71,954	0.09
IMI plc	GBP	4,121	79,780	0.10
Imperial Brands plc	GBP	10,700	195,966	0.25
Land Securities Group plc, REIT	GBP	16,302	133,942	0.17
Melrose Industries plc	GBP	33,313	67,480	0.09
Micro Focus International plc	GBP	15,731	74,643	0.10
Moneysupermarket.com Group plc	GBP	19,632	48,480	0.06
National Express Group plc	GBP	42,786	119,814	0.15
NCC Group plc	GBP	18,561	55,705	0.07
Phoenix Group Holdings plc	GBP	9,735	72,922	0.09
Prudential plc	GBP	2,726	45,701	0.06
RELX plc	EUR	13,575	343,923	0.44
Rio Tinto plc	GBP	2,882	163,183	0.21
Rotork plc	GBP	28,029	113,146	0.14
Royal Dutch Shell plc 'B'	GBP	11,726	226,383	0.29
Sage Group plc (The)	GBP	17,671	146,422	0.19
Secure Income REIT plc, REIT	GBP	18,601	90,539	0.12
Segro plc, REIT	GBP	17,178	241,615	0.31
Smith & Nephew plc	GBP	6,839	103,299	0.13
SSE plc	GBP	7,843	143,778	0.18
SSP Group plc	GBP	22,983	74,005	0.09
St James's Place plc	GBP	8,104	142,353	0.18
Standard Chartered plc	GBP	26,810	136,223	0.17
Synthomer plc	GBP	13,895	80,224	0.10
Tate & Lyle plc	GBP	8,273	66,735	0.08
Taylor Wimpey plc	GBP	75,716	136,319	0.17
Tesco plc	GBP	48,883	145,386	0.18

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
THG Holdings plc	GBP	8,978	54,436	0.07
Virgin Money UK plc	GBP	43,978	104,516	0.13
Vodafone Group plc	GBP	110,365	146,635	0.19
WH Smith plc	GBP	4,995	99,774	0.13
Whitbread plc	GBP	4,736	183,648	0.23
			6,167,580	7.83
United States of America				
Abbott Laboratories	USD	353	36,452	0.05
AllianceBernstein Holding LP	USD	1,319	56,734	0.07
Amazon.com, Inc.	USD	7	19,976	0.03
Amphenol Corp. 'A'	USD	615	39,621	0.05
Anthem, Inc.	USD	72	24,191	0.03
Apartment Income REIT Corp.	USD	9,522	406,810	0.52
Apple, Inc.	USD	538	66,424	0.08
Applied Materials, Inc.	USD	321	35,591	0.04
BlackRock, Inc.	USD	65	48,160	0.06
Blackstone Group, Inc. (The) 'A'	USD	229	23,533	0.03
Cadence Design Systems, Inc.	USD	288	37,901	0.05
CBRE Group, Inc. 'A'	USD	5,102	434,955	0.55
CME Group, Inc.	USD	125	21,191	0.03
Comerica, Inc.	USD	635	45,283	0.06
ConocoPhillips	USD	7,070	415,762	0.53
Devon Energy Corp.	USD	15,087	466,066	0.59
Dollar General Corp.	USD	186	34,876	0.04
Emerson Electric Co.	USD	443	36,620	0.05
Enterprise Products Partners LP	USD	1,885	35,636	0.04
EOG Resources, Inc.	USD	5,421	386,910	0.49
Equity Residential, REIT	USD	5,808	409,361	0.52
Extra Space Storage, Inc., REIT	USD	2,639	392,406	0.50
Exxon Mobil Corp.	USD	6,875	355,752	0.45
Federal Realty Investment Trust, REIT	USD	4,037	420,604	0.53
Fidelity National Information Services, Inc.	USD	521	55,540	0.07
Home Depot, Inc. (The)	USD	75	21,843	0.03
Interpublic Group of Cos, Inc. (The)	USD	1,769	57,338	0.07
Intuitive Surgical, Inc.	USD	29	24,878	0.03
IQVIA Holdings, Inc.	USD	293	61,484	0.08
Iron Mountain, Inc., REIT	USD	10,493	401,774	0.51
Jackson Financial, Inc. 'A'	USD	68	1,572	—
Johnson & Johnson	USD	268	37,993	0.05
JPMorgan Chase & Co.	USD	363	52,053	0.07
Kimco Realty Corp., REIT	USD	22,443	416,139	0.53
Merck & Co., Inc.	USD	259	16,807	0.02
Microsoft Corp.	USD	563	138,198	0.18

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Moody's Corp.	USD	138	42,853	0.05
National Retail Properties, Inc., REIT	USD	10,358	393,292	0.50
NextEra Energy Partners LP	USD	1,164	75,996	0.10
NIKE, Inc. 'B'	USD	561	70,803	0.09
Old Republic International Corp.	USD	1,995	39,940	0.05
ONEOK, Inc.	USD	7,469	379,582	0.48
Palo Alto Networks, Inc.	USD	57	23,310	0.03
PayPal Holdings, Inc.	USD	195	43,654	0.06
PepsiCo, Inc.	USD	304	40,014	0.05
Procter & Gamble Co. (The)	USD	321	39,403	0.05
PTC, Inc.	USD	239	24,789	0.03
Rockwell Automation, Inc.	USD	153	39,386	0.05
Simon Property Group, Inc., REIT	USD	3,672	424,782	0.54
Starwood Property Trust, Inc., REIT	USD	2,248	48,443	0.06
Sysco Corp.	USD	439	30,706	0.04
Thermo Fisher Scientific, Inc.	USD	133	66,655	0.08
TransUnion	USD	627	61,511	0.08
Ventas, Inc., REIT	USD	8,839	430,874	0.55
Visa, Inc. 'A'	USD	303	59,352	0.08
Walmart, Inc.	USD	160	19,419	0.02
Walt Disney Co. (The)	USD	314	46,872	0.06
Welltower, Inc., REIT	USD	5,713	413,725	0.52
Williams Cos, Inc. (The)	USD	15,711	356,760	0.45
			8,708,555	11.05
Total Equities			34,079,385	43.25
Total Transferable securities and money market instruments admitted to an official exchange listing			59,736,932	75.82
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco do Brasil SA 9% Perpetual	USD	550,000	526,479	0.67
			526,479	0.67
Canada				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	60,000	53,623	0.07
			53,623	0.07
Cayman Islands				
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	110,000	97,434	0.12
			97,434	0.12
France				
Societe Generale SA 5.375% 31/12/2164	USD	200,000	186,241	0.24
			186,241	0.24
Germany				
CT Investment GmbH 5.5% 15/04/2026	EUR	339,000	349,031	0.44
			349,031	0.44

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Greece				
FAGE International SA, 144A 5.625% 15/08/2026	USD	300,000	266,215	0.34
			266,215	0.34
Italy				
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	200,000	187,268	0.24
UniCredit SpA, 144A 5.459% 30/06/2035	USD	200,000	190,963	0.24
			378,231	0.48
Luxembourg				
Altice Financing SA 5.75% 15/08/2029	USD	200,000	171,354	0.22
			171,354	0.22
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	200,000	178,031	0.23
			178,031	0.23
Netherlands				
Dufry One BV 3.625% 15/04/2026	CHF	200,000	185,745	0.24
			185,745	0.24
Supranational				
JBS USA LUX SA 5.5% 15/01/2030	USD	200,000	192,509	0.24
VistaJet Malta Finance plc, 144A 10.5% 01/06/2024	USD	200,000	188,834	0.24
			381,343	0.48
Switzerland				
Credit Suisse Group AG 7.25% Perpetual	USD	200,000	192,438	0.24
			192,438	0.24
United Kingdom				
Barclays Bank plc 6.278% Perpetual	USD	150,000	180,118	0.23
Deuce Finco plc 5.5% 15/06/2027	GBP	250,000	294,282	0.37
			474,400	0.60
United States of America				
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	150,000	140,815	0.18
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	100,000	86,528	0.11
Boxer Parent Co. Inc., 144A 9.125% 01/03/2026	USD	200,000	181,722	0.23
Chobani LLC, 144A 7.5% 15/04/2025	USD	200,000	180,062	0.23
Citigroup, Inc. 5.9% Perpetual	USD	200,000	180,624	0.23
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	300,000	263,482	0.33
Coty, Inc. 3.875% 15/04/2026	EUR	200,000	205,226	0.26
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	300,000	258,704	0.33
Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	314,000	306,039	0.39
Endure Digital, Inc., 144A 6% 15/02/2029	USD	162,000	133,211	0.17
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	100,000	89,163	0.11
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	300,000	269,075	0.34
Fresh Market, Inc. (The), 144A 9.75% 01/05/2023	USD	300,000	267,345	0.34
Goldman Sachs Group, Inc. (The) 4.95% Perpetual	USD	100,000	91,824	0.12
Goldman Sachs Group, Inc. (The) 5.3% Perpetual	USD	150,000	144,056	0.18

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

Jupiter Flexible Income

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America <i>(continued)</i>				
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	100,000	91,932	0.12
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	200,000	185,204	0.24
JPMorgan Chase & Co. 3.598% Perpetual	USD	100,000	86,480	0.11
JPMorgan Chase & Co. 6.1% Perpetual	USD	431,000	405,774	0.52
Life Time, Inc., 144A 5.75% 15/01/2026	USD	203,000	182,056	0.23
Life Time, Inc., 144A 8% 15/04/2026	USD	200,000	183,399	0.23
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	400,000	336,438	0.43
Michaels Cos, Inc. (The), 144A 7.875% 01/05/2029	USD	200,000	179,328	0.23
Morgan Stanley 3.736% Perpetual	USD	164,000	143,321	0.18
New Albertsons LP 7.45% 01/08/2029	USD	280,000	281,412	0.36
Nielsen Finance LLC, 144A 4.75% 15/07/2031	USD	200,000	168,316	0.21
Plains All American Pipeline LP 6.125% Perpetual	USD	200,000	158,588	0.20
Prime Healthcare Services, Inc., 144A 7.25% 01/11/2025	USD	189,000	175,386	0.22
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	200,000	173,082	0.22
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	200,000	175,006	0.22
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	400,000	354,771	0.45
SM Energy Co., 144A 10% 15/01/2025	USD	200,000	193,006	0.24
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	180,000	168,064	0.21
Talos Production, Inc. 12% 15/01/2026	USD	200,000	183,865	0.23
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	300,000	272,565	0.35
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	200,000	176,303	0.22
Wells Fargo & Co. 5.9% Perpetual	USD	126,000	117,264	0.15
			7,189,436	9.12
Total Bonds			10,630,001	13.49
Equities				
Germany				
Deutsche Wohnen SE	EUR	4,988	264,214	0.34
			264,214	0.34
Japan				
Simplex Holdings, Inc.	JPY	2,300	35,909	0.05
			35,909	0.05
Netherlands				
Universal Music Group NV	EUR	4,291	98,693	0.12
			98,693	0.12
Total Equities			398,816	0.51
Total Transferable securities and money market instruments dealt in on another regulated market			11,028,817	14.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Jersey				
3i Infrastructure plc	GBP	743,101	2,665,841	3.38
			2,665,841	3.38
Total Collective Investment Schemes - AIF			2,665,841	3.38

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

Jupiter Flexible Income

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist†	USD	46,396	523,261	0.66
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist†	USD	18,080	1,574,994	2.00
			2,098,255	2.66
Total Collective Investment Schemes - UCITS			2,098,255	2.66
Total Units of authorised UCITS or other collective investment undertakings			4,764,096	6.04
Total Investments			75,529,845	95.86
Cash			2,507,346	3.18
Other assets/(liabilities)			750,792	0.96
Total net assets			78,787,983	100.00

†Related Party Fund.

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

Jupiter Flexible Income

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
AUD	476	EUR	294	06/10/2021	J.P. Morgan	1	—
CAD	1,942,860	EUR	1,313,255	30/11/2021	J.P. Morgan	2,651	—
EUR	817,575	GBP	697,460	05/10/2021	J.P. Morgan	7,848	0.01
EUR	16,016,847	GBP	13,780,910	30/11/2021	J.P. Morgan	34,988	0.05
SGD	82,264	EUR	51,902	05/10/2021	J.P. Morgan	316	—
USD	6,643,809	CAD	8,400,000	30/11/2021	J.P. Morgan	45,918	0.06
USD	525,203	EUR	443,801	05/10/2021	J.P. Morgan	10,085	0.01
USD	17,764,133	EUR	15,192,446	30/11/2021	J.P. Morgan	142,438	0.18
USD	7,786,035	MXN	159,121,959	30/11/2021	J.P. Morgan	93,558	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						337,803	0.43
AUD	86,661	EUR	54,163	06/10/2021	J.P. Morgan	(331)	—
CZK	30,500,000	USD	1,401,417	30/11/2021	J.P. Morgan	(18,280)	(0.02)
EUR	822	AUD	1,331	06/10/2021	J.P. Morgan	(4)	—
EUR	183,765	CHF	199,133	30/11/2021	J.P. Morgan	(58)	—
EUR	4,538	GBP	3,922	05/10/2021	J.P. Morgan	(16)	—
EUR	785	SGD	1,244	05/10/2021	J.P. Morgan	(4)	—
EUR	6,735	USD	7,868	05/10/2021	J.P. Morgan	(64)	—
EUR	20,256,520	USD	23,636,740	30/11/2021	J.P. Morgan	(147,891)	(0.19)
GBP	1,310,701	EUR	1,536,418	05/10/2021	J.P. Morgan	(14,739)	(0.02)
NOK	62,000,000	SEK	62,681,523	30/11/2021	J.P. Morgan	(84,187)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(265,574)	(0.34)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						72,229	0.09

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
50	Nikkei 225 Index, Call, 31,750.000, 10/12/2021	JPY	UBS	79,065	0.10
49	Russell 2000 Emini Index, Call, 2,330.000, 15/10/2021	USD	UBS	31,337	0.04
Total Market Value on Option Purchased Contracts - Assets				110,402	0.14

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(50)	Nikkei 225 Index, Call, 33,250.000, 10/12/2021	JPY	UBS	(21,984)	(0.03)
Total Market Value on Option Written Contracts - Liabilities				(21,984)	(0.03)

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

Jupiter Flexible Income

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/12/2021	(19)	EUR	61,318	0.08
Foreign Exchange RUB/USD, 15/12/2021	56	USD	787	—
Long Gilt, 29/12/2021	(69)	GBP	52,046	0.07
NASDAQ 100 Emini Index, 17/12/2021	(6)	USD	1,283	—
US 10 Year Note, 21/12/2021	(56)	USD	67,679	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			183,113	0.23
Amsterdam Index, 15/10/2021	10	EUR	(33,990)	(0.04)
KOSPI 200 Index, 09/12/2021	(22)	KRW	(11,020)	(0.02)
MSCI Singapore Index, 28/10/2021	70	SGD	(16,227)	(0.02)
MSCI Taiwan Index, 28/10/2021	41	USD	(40,595)	(0.05)
Russell 2000 Emini Index, 17/12/2021	17	USD	(7,061)	(0.01)
S&P 500 Emini Index, 17/12/2021	50	USD	(65,757)	(0.08)
SGX NIFTY 50 Index, 28/10/2021	52	USD	(8,646)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(183,296)	(0.23)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(183)	—

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

Jupiter Flexible Macro

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 111.99	€ 101.41	10.43
Class D EUR Q Inc Dis	€ 111.98	€ 101.41	10.42
Class D GBP Acc HSC	£ 110.01	£ 99.21	10.89
Class D USD Acc HSC	\$ 115.47	\$ 103.64	11.41
Class F EUR Acc	€ 112.44	€ 101.63	10.64
Class I EUR Acc	€ 112.08	€ 101.46	10.47
Class L EUR Acc	€ 110.42	€ 100.66	9.70
Benchmark in Fund base currency EURIBOR 1-month*			(0.56)

* 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.

Market Review

Global markets have come a long way in the past year. Investor sentiment was in the doldrums in the same period last year as coronavirus infections spread, leading to volatility. Anxiety over the possibility of finding a successful vaccine and its efficacy to contain the virus combined with the uncertainty about the outcome of the US election. Pfizer's Covid-19 vaccine efficacy news in November triggered a surge in markets. In equities, economically sensitive sectors such as technology, financials and consumer discretionary made the strongest gains, with more defensive sectors such as utilities making more modest progress. Global economic growth began to rebound, boosted by significant monetary stimulus from central banks including the Federal Reserve and European Central Bank and fiscal spending from the new Biden administration and across Europe and Asia.

Rapid strides made in vaccinating a large swathe of the population since the beginning of the year has mostly ended extended lockdowns. Global bond yields have increased significantly, stocks are hovering around all-time highs and credit spreads have tightened as central banks and government have continued with their stimulus. Inflation has proved to be stickier than expected, driven by supply chain issues and renewed demand.

Policy Review

The Fund started the period under review strongly, helped by vaccine optimism, US fiscal stimulus, loose monetary policy and building economic momentum, which outweighed surging Covid-19 cases in winter.

The early part of 2021 was characterised by reflation trade. Towards the end of the first quarter, equities outperformed fixed income, shorter duration/ value-oriented indices in general outperformed. In March, the strategy's diversified range of equity baskets delivered positive performance. While the overall direction of the markets was in line with our macro view and broad fund positioning, some of our diversifying positions eroded returns, frustrating the Fund's performance.

However, summer months were about the reversal of the reflation trade (yields falling, dollar strength, outperformance of a few low-yielding large cap names) and the strategy underperformed thanks to its underweight to the US, preference for cyclical (investments that generally rely on a positive economic background in order to perform well. They can likewise be expected to perform poorly when the economy is weak) exposures, and short duration.

Towards the end of the period, we saw some worries around global growth that had undermined reflation subside. This was driven by a calming in fears about the delta variant. In addition, after June's hawkish tilt the market found reassurance from US Federal Reserve Chair Powell's interventions at Jackson Hole, that while tapering is coming, it is unlikely to be particularly aggressive.

Jupiter Flexible Macro

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

Policy Review *(continued)*

Within the overall portfolio, we continue to have a bias to the continuation of the more reflationary, rising rate environment that has characterised the last two months of the review period. Within macro drivers, we continue to hold EU and US banks, energy and agricultural commodities, and short duration¹ exposure via short future. Our core equities have a bias towards quality, which gives an overall diversified portfolio.

Investment Outlook

Policy makers have a crucial task at hand: they need to decide when to begin tapering the support and raise interest rates. It's a complex picture marked by accelerating inflation and slowing growth. The rise in prices is mainly driven by supply-side issues due to logistical bottlenecks, even as commodity prices, particularly energy prices, are threatening to act as a brake on global growth impulse. The argument on whether the inflation seen now is transitory or sticky is not yet settled. Rhetoric from a number of Fed speakers continued to show a broad appetite for normalising policy – albeit slowly. We think the balance of risks towards longer term growth, monetary policy and inflation have tilted in the wrong direction for markets. There are very few places to seek safety; certain commodities, and the VIX.

Talib Sheikh

Fund Manager

30 September 2021

¹ Duration is a measure of a bond price's sensitivity to changes in interest rates.

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 0.5% 21/09/2026	AUD	250,000	153,201	1.06
			153,201	1.06
France				
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	700,000	707,226	4.88
			707,226	4.88
Greece				
Greece Government Bond, 144A 1.5% 18/06/2030	EUR	150,000	159,983	1.10
			159,983	1.10
United Kingdom				
UK Treasury 0.125% 31/01/2023	GBP	350,000	405,773	2.80
UK Treasury 0.75% 22/07/2023	GBP	500,000	585,458	4.03
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	550,000	527,652	3.64
			1,518,883	10.47
Total Bonds			2,539,293	17.51
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	4,110	71,846	0.49
Bank of Queensland Ltd.	AUD	13,249	77,078	0.53
Commonwealth Bank of Australia	AUD	1,134	73,485	0.51
Macquarie Group Ltd.	AUD	767	86,669	0.60
National Australia Bank Ltd.	AUD	4,424	76,469	0.53
Westpac Banking Corp.	AUD	4,476	72,280	0.50
			457,827	3.16
Austria				
OMV AG	EUR	1,083	56,013	0.39
Verbund AG	EUR	1,102	99,070	0.68
			155,083	1.07
Brazil				
Ambev SA	BRL	10,607	26,210	0.18
			26,210	0.18
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	390	49,727	0.34
Baidu, Inc., ADR	USD	395	51,880	0.36
ESR Cayman Ltd., Reg. S	HKD	3,600	9,457	0.07
JD.com, Inc., ADR	USD	962	59,556	0.41
NetEase, Inc., ADR	USD	705	49,766	0.34
Pinduoduo, Inc., ADR	USD	783	60,263	0.42
Tencent Holdings Ltd.	HKD	1,400	71,689	0.49
Wynn Macau Ltd.	HKD	6,400	4,626	0.03
			356,964	2.46
Channel Islands				
Digital 9 Infrastructure plc	GBP	219,507	273,959	1.89
			273,959	1.89

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	5,906	0.04
			5,906	0.04
Curacao				
Schlumberger NV	USD	2,251	58,994	0.41
			58,994	0.41
Denmark				
AP Moller - Maersk A/S 'B'	DKK	22	52,449	0.36
Orsted A/S, Reg. S	DKK	420	48,450	0.34
Vestas Wind Systems A/S	DKK	1,277	45,509	0.31
			146,408	1.01
Finland				
Fortum OYJ	EUR	3,515	93,271	0.64
			93,271	0.64
France				
Air Liquide SA	EUR	254	35,329	0.24
Cie de Saint-Gobain	EUR	895	52,478	0.36
Engie SA	EUR	4,934	56,386	0.39
L'Oreal SA	EUR	77	27,953	0.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	84	52,542	0.36
Schneider Electric SE	EUR	330	47,220	0.33
Teleperformance	EUR	102	34,991	0.24
TotalEnergies SE	EUR	1,169	48,511	0.34
Veolia Environnement SA	EUR	1,148	30,370	0.21
Veolia Environnement SA Rights 01/10/2021	EUR	1,148	815	0.01
			386,595	2.67
Germany				
Deutsche Post AG	EUR	728	39,705	0.27
Infineon Technologies AG	EUR	1,112	39,170	0.27
RWE AG	EUR	2,254	69,390	0.48
Sartorius AG	EUR	69	43,608	0.30
Siemens Energy AG	EUR	1,558	36,644	0.25
Volkswagen AG Preference	EUR	198	38,388	0.27
			266,905	1.84
Hong Kong				
AIA Group Ltd.	HKD	1,000	9,978	0.07
			9,978	0.07
Ireland				
Eaton Corp. plc	USD	254	33,749	0.23
Johnson Controls International plc	USD	1,218	74,190	0.51
Kingspan Group plc	EUR	510	43,539	0.30
Medtronic plc	USD	453	49,561	0.34
Trane Technologies plc	USD	414	63,130	0.44
			264,169	1.82

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Italy				
FinecoBank Banca Fineco SpA	EUR	3,633	57,202	0.39
			57,202	0.39
Japan				
Keyence Corp.	JPY	100	51,470	0.36
Tokyo Electron Ltd.	JPY	100	38,372	0.26
			89,842	0.62
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	1,780	5,331	0.04
			5,331	0.04
Netherlands				
Airbus SE	EUR	375	43,789	0.30
ASML Holding NV	EUR	105	68,497	0.47
NXP Semiconductors NV	USD	165	28,349	0.20
Signify NV, Reg. S	EUR	833	35,940	0.25
Stellantis NV	EUR	3,390	56,375	0.39
			232,950	1.61
Norway				
Aker Carbon Capture ASA	NOK	18,777	50,526	0.35
NEL ASA	NOK	26,926	35,297	0.24
			85,823	0.59
South Korea				
Samsung Electronics Co. Ltd. Preference	KRW	565	28,632	0.20
SK Hynix, Inc.	KRW	292	21,967	0.15
			50,599	0.35
Spain				
CaixaBank SA	EUR	17,291	46,340	0.32
EDP Renovaveis SA	EUR	2,276	47,932	0.33
			94,272	0.65
Sweden				
Lundin Energy AB	SEK	1,624	51,418	0.35
			51,418	0.35
Switzerland				
ABB Ltd.	CHF	1,468	42,681	0.30
Chubb Ltd.	USD	303	46,181	0.32
Partners Group Holding AG	CHF	40	54,115	0.37
Sika AG	CHF	121	33,237	0.23
Sonova Holding AG	CHF	164	54,038	0.37
UBS Group AG	CHF	4,093	56,761	0.39
			287,013	1.98
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	439	42,331	0.29
			42,331	0.29

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
AstraZeneca plc	GBP	500	51,911	0.36
Drax Group plc	GBP	10,664	61,148	0.42
			113,059	0.78
United States of America				
Adobe, Inc.	USD	111	55,424	0.38
Advanced Micro Devices, Inc.	USD	251	21,767	0.15
Albemarle Corp	USD	246	46,558	0.32
Ally Financial, Inc.	USD	1,978	88,250	0.61
Alphabet, Inc. 'A'	USD	54	125,401	0.86
Amazon.com, Inc.	USD	20	57,074	0.39
Ameriprise Financial, Inc.	USD	202	47,275	0.33
Amphenol Corp. 'A'	USD	1,249	80,466	0.55
Apartment Income REIT Corp.	USD	330	14,099	0.10
Apple, Inc.	USD	708	87,412	0.60
Applied Materials, Inc.	USD	256	28,384	0.20
Carrier Global Corp.	USD	1,550	70,802	0.49
CBRE Group, Inc. 'A'	USD	171	14,578	0.10
Chevron Corp.	USD	444	39,651	0.27
Comerica, Inc.	USD	828	59,046	0.41
ConocoPhillips	USD	1,207	70,979	0.49
Costco Wholesale Corp.	USD	121	47,254	0.33
Delta Air Lines, Inc.	USD	1,474	55,242	0.38
Devon Energy Corp.	USD	2,258	69,754	0.48
DR Horton, Inc.	USD	675	50,451	0.35
Emerson Electric Co.	USD	594	49,102	0.34
Empire State Realty Trust, Inc., REIT 'A'	USD	1,175	10,424	0.07
Enphase Energy, Inc.	USD	284	36,431	0.25
Equity Residential, REIT	USD	186	13,110	0.09
Estee Lauder Cos, Inc.(The) 'A'	USD	202	53,486	0.37
Extra Space Storage, Inc., REIT	USD	97	14,423	0.10
Exxon Mobil Corp.	USD	767	39,689	0.27
Facebook, Inc. 'A'	USD	196	57,536	0.40
Federal Realty Investment Trust, REIT	USD	124	12,919	0.09
First Republic Bank	USD	418	70,364	0.48
Helmerich & Payne, Inc.	USD	1,501	35,959	0.25
Hess Corp.	USD	591	40,021	0.28
Hilton Worldwide Holdings, Inc.	USD	513	59,919	0.41
Home Depot, Inc. (The)	USD	152	44,269	0.31
Iron Mountain, Inc., REIT	USD	355	13,593	0.09
JPMorgan Chase & Co.	USD	417	59,797	0.41
Kimco Realty Corp., REIT	USD	680	12,609	0.09
Lam Research Corp.	USD	58	28,460	0.20

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Lennar Corp. 'A'	USD	605	50,370	0.35
Life Storage, Inc., REIT	USD	142	14,332	0.10
Livent Corp.	USD	2,217	43,646	0.30
Marriott International, Inc. 'A'	USD	467	61,300	0.42
Marvell Technology, Inc.	USD	560	29,120	0.20
McDonald's Corp.	USD	239	50,459	0.35
MDC Holdings, Inc.	USD	1,397	58,024	0.40
Micron Technology, Inc.	USD	465	28,794	0.20
Microsoft Corp.	USD	515	126,416	0.87
Morgan Stanley	USD	1,037	89,213	0.61
National Retail Properties, Inc., REIT	USD	304	11,543	0.08
NIKE, Inc. 'B'	USD	409	51,619	0.36
NVIDIA Corp.	USD	416	73,784	0.51
NVR, Inc.	USD	14	59,872	0.41
Pioneer Natural Resources Co.	USD	340	50,039	0.34
Plug Power, Inc.	USD	1,445	31,476	0.22
Public Storage, REIT	USD	51	13,326	0.09
PulteGroup, Inc.	USD	1,337	55,388	0.38
Quanta Services, Inc.	USD	700	70,091	0.48
Raytheon Technologies Corp.	USD	559	42,018	0.29
Simon Property Group, Inc., REIT	USD	110	12,725	0.09
Southwest Airlines Co.	USD	1,210	54,937	0.38
Sunrun, Inc.	USD	780	28,049	0.19
SVB Financial Group	USD	100	56,688	0.39
Teradyne, Inc.	USD	305	28,787	0.20
Tesla, Inc.	USD	154	103,966	0.72
Tri Pointe Homes, Inc.	USD	3,057	57,264	0.39
United Rentals, Inc.	USD	257	80,415	0.55
Wells Fargo & Co.	USD	1,346	54,714	0.38
Welltower, Inc., REIT	USD	177	12,818	0.09
Western Digital Corp.	USD	583	28,578	0.20
Zions Bancorp NA	USD	1,078	59,378	0.41
			3,371,127	23.24
Total Equities			6,983,236	48.15
Total Transferable securities and money market instruments admitted to an official exchange listing			9,522,529	65.66
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Piedmont Lithium, Inc.	USD	567	25,787	0.18
			25,787	0.18
Total Equities			25,787	0.18
Total Transferable securities and money market instruments dealt in on another regulated market			25,787	0.18

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Canada				
Sprott Physical Silver Trust	USD	54,085	350,798	2.42
			350,798	2.42
Jersey				
3i Infrastructure plc	GBP	162,305	582,262	4.01
			582,262	4.01
Total Collective Investment Schemes - AIF			933,060	6.43
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist [†]	USD	4,727	411,801	2.84
The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc [†]	JPY	6,617	757,197	5.22
			1,168,998	8.06
Total Collective Investment Schemes - UCITS			1,168,998	8.06
Exchange Traded Funds				
Channel Islands				
WisdomTree Agriculture USD	USD	68,721	331,549	2.29
			331,549	2.29
Ireland				
Invesco Physical Gold ETC	USD	1,966	283,448	1.95
			283,448	1.95
United Kingdom				
UBS Etc ON UBS Bloomberg Cmci Components Emissions	EUR	1,033	804,965	5.55
			804,965	5.55
Total Exchange Traded Funds			1,419,962	9.79
Total Units of authorised UCITS or other collective investment undertakings			3,522,020	24.28
Total Investments			13,070,336	90.12
Cash			950,919	6.56
Other assets/(liabilities)			482,632	3.32
Total net assets			14,503,887	100.00

[†]Related Party Fund.

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2021 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/12/2021	(3)	EUR	10,544	0.07
EURO STOXX Bank Index, 17/12/2021	193	EUR	19,491	0.13
Foreign Exchange RUB/USD, 15/12/2021	10	USD	140	–
Long Gilt, 29/12/2021	(13)	GBP	10,097	0.07
NASDAQ 100 Emini Index, 17/12/2021	(3)	USD	21,948	0.15
S&P 500 Emini Index, 17/12/2021	(8)	USD	13,240	0.09
US 10 Year Note, 21/12/2021	(11)	USD	13,294	0.09
XAE Energy Index, 17/12/2021	7	USD	25,367	0.18
Total Unrealised Gain on Financial Futures Contracts - Assets			114,121	0.78
EURO STOXX 50 Index, 17/12/2021	(18)	EUR	(1,027)	(0.01)
KOSPI 200 Index, 09/12/2021	(4)	KRW	(2,004)	(0.01)
MSCI Singapore Index, 28/10/2021	13	SGD	(3,046)	(0.02)
SGX NIFTY 50 Index, 28/10/2021	10	USD	(1,663)	(0.01)
XAV Health Care Index, 17/12/2021	4	USD	(10,042)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(17,782)	(0.12)
Net Unrealised Gain on Financial Futures Contracts - Assets			96,339	0.66

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	27,822	GBP	23,921	05/10/2021	J.P. Morgan	51	–
EUR	1,971,690	GBP	1,696,444	30/11/2021	J.P. Morgan	4,307	0.03
EUR	4,949	MXN	117,916	30/11/2021	J.P. Morgan	37	–
EUR	39,171	NOK	393,777	29/10/2021	J.P. Morgan	602	–
EUR	41,824	NOK	422,998	30/11/2021	J.P. Morgan	431	–
GBP	46	EUR	53	05/10/2021	J.P. Morgan	–	–
USD	1,036,118	CAD	1,310,000	30/11/2021	J.P. Morgan	7,161	0.05
USD	1,427,702	EUR	1,206,480	05/10/2021	J.P. Morgan	27,356	0.19
USD	2,537,380	EUR	2,170,770	30/11/2021	J.P. Morgan	19,623	0.14
USD	1,454,486	MXN	29,725,306	30/11/2021	J.P. Morgan	17,469	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						77,037	0.53
CZK	5,600,000	USD	257,309	30/11/2021	J.P. Morgan	(3,356)	(0.02)
EUR	588,287	AUD	949,005	30/11/2021	J.P. Morgan	(715)	(0.01)
EUR	250,542	CHF	271,494	30/11/2021	J.P. Morgan	(79)	–
EUR	53	GBP	46	04/10/2021	J.P. Morgan	–	–
EUR	18,926	GBP	16,359	05/10/2021	J.P. Morgan	(66)	–
EUR	107,527	HKD	978,301	30/11/2021	J.P. Morgan	(916)	(0.01)
EUR	820,397	JPY	106,874,495	30/11/2021	J.P. Morgan	(3,401)	(0.02)
EUR	48,033	SEK	489,853	30/11/2021	J.P. Morgan	(40)	–
EUR	25,571	USD	29,867	05/10/2021	J.P. Morgan	(240)	–
EUR	6,728,732	USD	7,860,261	30/11/2021	J.P. Morgan	(56,636)	(0.39)
GBP	1,918,356	EUR	2,248,660	05/10/2021	J.P. Morgan	(21,515)	(0.15)
NOK	11,400,000	SEK	11,525,312	30/11/2021	J.P. Morgan	(15,480)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(102,444)	(0.71)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,407)	(0.18)

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

Jupiter Flexible Macro

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
850	CBOE Volatility Index, Put, 17.000, 20/10/2021	USD	UBS	12,855	0.09
9	Nikkei 225 Index, Call, 31,750.000, 10/12/2021	JPY	UBS	14,232	0.10
Total Market Value on Option Purchased Contracts - Assets				27,087	0.19

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(9)	Nikkei 225 Index, Call, 33,250.000, 10/12/2021	JPY	UBS	(3,957)	(0.03)
Total Market Value on Option Written Contracts - Liabilities				(3,957)	(0.03)

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

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc HSC	\$ 11.67	\$ 10.38	12.43
Class C USD Acc HSC	\$ 11.72	\$ 10.35	13.24
Class D EUR A Inc	€ 10.87	€ 9.80	12.60*
Class D EUR Acc	€ 13.06	€ 11.60	12.59
Class D GBP A Inc HSC	£ 12.33	£ 11.05	13.25*
Class D USD A Inc HSC	\$ 11.95	\$ 10.67	13.65*
Class I CHF Acc HSC	CHF 14.78	CHF 13.16	12.31
Class I EUR Acc	€ 15.74	€ 13.97	12.67
Class I EUR Q Inc Dist	€ 10.39	€ 9.37	12.61*
Class I GBP A Inc HSC	£ 13.83	£ 12.40	13.24*
Class I USD Acc HSC	\$ 17.32	\$ 15.24	13.65
Class L CHF Acc HSC	CHF 13.50	CHF 12.12	11.39
Class L EUR Acc	€ 14.39	€ 12.87	11.81
Class L GBP A Inc HSC	£ 13.47	£ 12.08	12.32*
Class L USD Acc HSC	\$ 15.83	\$ 14.04	12.75
Class N USD Acc HSC	\$ 11.53	\$ 10.29	12.05
Benchmark in Fund base currency Thomson Reuters Convertible Global Focus Hedged Index*			10.8

+ Performance takes into consideration dividend distributions during the year.

* 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.

Market Review

Global financial markets got off to a strong start in the period under review following the US presidential election, and Pfizer's Covid-19 vaccine efficacy news, which triggered a surge in markets. In equities, economically sensitive sectors such as technology, financials and consumer discretionary made the strongest gains, with more defensive sectors such as utilities making more modest progress.

Global economic growth began to rebound, boosted by significant monetary stimulus from central banks including the Federal Reserve and European Central Bank and fiscal spending from the new Biden administration and across Europe and Asia. The rollout of Covid-19 vaccines around the world gathered momentum, in a race to outpace the spread of the Delta variant, and lockdowns eased as vaccination rates rose. Business activity, corporate profit and consumer confidence rebounded strongly. Asset valuations reached multi-year, or even all-time highs, across both credit and equity markets.

Higher than expected inflation readings led the US Federal Reserve to adopt a slightly more hawkish stance in June. In response longer term inflation expectations and bond yields fell, the dollar strengthened and there was a shift away from cyclical and value equities back towards long-duration growth stocks.

The final quarter of the reporting period saw higher volatility as the market considered that the remarkable pace of economic growth may be easing. Global markets fell in September on concern about inflation and a dramatic increase in energy prices, slowing growth in China and the deteriorating financial position of Evergrande, global production bottlenecks and the more hawkish tone from central banks.

Policy Review

The objective of the Fund is to achieve long term capital growth by investing on a global basis in a diversified portfolio of convertible securities. These are bonds that can be converted into a certain amount of shares at a time of the issuing company's choosing.

Jupiter Global Convertibles

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

Policy Review *(continued)*

The convertible asset class performed strongly during the period, and the Jupiter Global Convertibles Fund outperformed the reference benchmark. The Fund's position in North America generated the strongest returns, followed by Asia Pacific – China in particular, and Europe. A small weighting in the Middle East also outperformed.

By sector, consumer services, consumer goods and industrials, where the Fund is overweight in comparison to the benchmark, generated good returns and benefitted from the reopening of the economy. Bond selection in technology also contributed to returns.

Convertible bond Issuance was strong during the period. In the first nine months of 2021, the global convertible bond market issued \$124bn, keeping up with last year's record pace. The appeal of convertibles for issuers includes the ability to issue equity at a premium to the current share price, monetizing their stock volatility, greater financial flexibility, and lower coupon costs than a bond issue.

Investment Outlook

Concerns around higher energy prices and supply chain bottlenecks have come to the forefront, as the stickiness or the transitory nature of inflation continues to be debated just as economies open-up with schools, workplaces and travel getting back to some sort of normality post Covid. In the medium term we expect supply chain issues to ease up as manufacturing and production ramp up, but energy shortages particularly in China are making the case for bottle necks lasting for longer than most had anticipated.

Nevertheless, even though growth is slowing the direction of travel is positive. Surveys and data continue to support risk taking as monetary and fiscal policy remains very loose. This supports our central investment thesis of being constructive on risk assets in general given ample liquidity and loose policy, but with a lower conviction than earlier in the year.

In terms of the Jupiter Global Convertibles Fund, we have continued to rotate out of names which have performed well and into more balanced convertibles which has resulted in our delta moving lower. We still expect real economy companies to ramp up activity and believe this will in general bode well for our reopening theme and the style for the fund.

Lee Manzi

Fund Manager

30 September 2021

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Electricite de France SA 0% 14/09/2024	EUR	44,000,000	6,347,880	1.44
			6,347,880	1.44
United Arab Emirates				
Abu Dhabi National Oil Co. 0.7% 04/06/2024	USD	1,000,000	872,008	0.20
			872,008	0.20
Total Bonds			7,219,888	1.64
Convertible Bonds				
Belgium				
Umicore SA 0% 23/06/2025	EUR	4,000,000	4,503,889	1.02
			4,503,889	1.02
Cayman Islands				
ANLLIAN Capital Ltd. 0% 05/02/2025	EUR	3,000,000	4,356,000	0.99
Bosideng International Holdings Ltd. 1% 17/12/2024	USD	3,500,000	4,038,113	0.92
China Conch Venture Holdings International Ltd. 0% 05/09/2023	HKD	34,000,000	4,361,991	0.99
China Education Group Holdings Ltd. 2% 28/03/2024	HKD	4,000,000	506,629	0.11
Kingsoft Corp. Ltd. 0.625% 29/04/2025	HKD	35,000,000	4,503,877	1.02
Meituan 0% 27/04/2027	USD	4,000,000	3,338,519	0.76
Zhongsheng Group Holdings Ltd. 0% 21/05/2025	HKD	22,000,000	3,606,652	0.82
			24,711,781	5.61
China				
Geely Sweden Financials Holding AB 0% 19/06/2024	EUR	3,500,000	4,409,126	1.00
Pharmaron Beijing Co. Ltd. 0% 18/06/2026	USD	3,200,000	2,972,258	0.68
			7,381,384	1.68
France				
Accor SA 0.7% 07/12/2027	EUR	4,000,000	2,111,600	0.48
Atos SE 0% 06/11/2024	EUR	4,200,000	4,870,320	1.11
Cie Generale Des Etablissements Michelin Sca 0% 10/01/2022	USD	3,400,000	3,042,296	0.69
Engie SA 0% 02/06/2024	EUR	6,555,900	5,376,166	1.22
Kering SA 0% 30/09/2022	EUR	5,500,000	6,208,730	1.41
Orpar SA 0% 20/06/2024	EUR	3,500,000	4,300,152	0.98
Safran SA 0.875% 15/05/2027	EUR	3,000,000	4,150,125	0.94
Vinci SA 0.375% 16/02/2022	USD	4,600,000	4,481,353	1.02
			34,540,742	7.85
Germany				
adidas AG 0.05% 12/09/2023	EUR	3,600,000	4,357,800	0.99
Delivery Hero SE 0.25% 23/01/2024	EUR	1,800,000	2,276,821	0.52
Delivery Hero SE 0.875% 15/07/2025	EUR	2,800,000	2,896,166	0.66
Deutsche Lufthansa AG 2% 17/11/2025	EUR	5,000,000	5,337,539	1.21
HelloFresh SE 0.75% 13/05/2025	EUR	1,700,000	2,904,357	0.66
RAG-Stiftung 0% 16/03/2023	EUR	5,100,000	5,196,645	1.18
Zalando SE 0.05% 06/08/2025	EUR	4,000,000	4,599,900	1.04
			27,569,228	6.26

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

Jupiter Global Convertibles

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Hong Kong				
Cathay Pacific Finance III Ltd. 2.75% 05/02/2026	HKD	32,000,000	3,516,888	0.80
China Education Group Holdings Ltd. 2% 28/03/2024	HKD	19,000,000	2,406,488	0.55
Fine Perfection Investment Ltd. 0% 17/04/2022	USD	4,400,000	4,007,000	0.91
Lenovo Group Ltd. 3.375% 24/01/2024	USD	2,900,000	3,489,348	0.79
			13,419,724	3.05
Italy				
DiaSorin SpA 0% 05/05/2028	EUR	1,500,000	1,669,755	0.38
Nexi SpA 0% 24/02/2028	EUR	4,200,000	4,080,760	0.93
Pirelli & C SpA 0% 22/12/2025	EUR	5,000,000	5,279,075	1.20
			11,029,590	2.51
Japan				
MINEBEA MITSUMI, Inc. 0% 03/08/2022	JPY	290,000,000	3,117,229	0.71
Nippon Steel Corp. 0% 05/10/2026	JPY	480,000,000	3,873,792	0.88
SBI Holdings, Inc. 0% 13/09/2023	JPY	480,000,000	3,874,755	0.88
			10,865,776	2.47
Luxembourg				
Global Fashion Group SA 1.25% 15/03/2028	EUR	3,000,000	2,868,675	0.65
Lagfin SCA 2% 02/07/2025	EUR	3,000,000	3,903,705	0.89
			6,772,380	1.54
Netherlands				
BE Semiconductor Industries NV 0.75% 05/08/2027	EUR	1,900,000	2,880,590	0.65
Just Eat Takeaway.com NV 0% 09/08/2025	EUR	3,700,000	3,407,664	0.77
STMicroelectronics NV 0% 04/08/2025	USD	6,000,000	6,499,482	1.48
			12,787,736	2.90
Singapore				
SGX Treasury I Pte Ltd. 0% 01/03/2024	EUR	3,100,000	3,177,500	0.72
Singapore Airlines Ltd. 1.625% 03/12/2025	SGD	5,500,000	3,912,815	0.89
			7,090,315	1.61
South Korea				
Kakao Corp. 0% 28/04/2023	USD	3,300,000	3,579,681	0.81
POSCO 0% 01/09/2026	EUR	2,000,000	2,060,000	0.47
			5,639,681	1.28
Spain				
Amadeus IT Group SA 1.5% 09/04/2025	EUR	3,500,000	4,693,465	1.07
International Consolidated Airlines Group SA 1.125% 18/05/2028	EUR	4,000,000	3,970,360	0.90
			8,663,825	1.97
Switzerland				
Sika AG 0.15% 05/06/2025	CHF	3,300,000	4,767,586	1.08
			4,767,586	1.08
Taiwan				
Globalwafers Co. Ltd. 0% 01/06/2026	USD	4,400,000	3,969,088	0.90
Hon Hai Precision Industry Co. Ltd. 0% 05/08/2026	USD	2,000,000	1,769,631	0.40
Win Semiconductors Corp. 0% 14/01/2026	USD	5,400,000	4,566,027	1.04
			10,304,746	2.34

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
United Kingdom				
Citigroup Global Markets Funding Luxembourg Sca 0% 25/07/2024	HKD	28,000,000	3,299,413	0.75
Cornwall Jersey Ltd. 0.75% 16/04/2026	GBP	3,400,000	3,553,415	0.81
WH Smith plc 1.625% 07/05/2026	GBP	3,000,000	3,503,097	0.79
			10,355,925	2.35
United States of America				
ADM Ag Holding Ltd. 0% 26/08/2023	USD	3,000,000	2,708,712	0.61
Glencore Funding LLC 0% 27/03/2025	USD	3,000,000	2,588,540	0.59
JPMorgan Chase Bank NA 0% 07/08/2022	USD	2,000,000	1,975,629	0.45
JPMorgan Chase Bank NA 0% 18/02/2024	EUR	4,200,000	4,748,902	1.08
JPMorgan Chase Bank NA 0% 10/06/2024	EUR	5,100,000	5,611,275	1.27
Snap, Inc., 144A 0% 01/05/2027	USD	4,000,000	3,949,529	0.90
			21,582,587	4.90
Virgin Islands, British				
Smart Insight International Ltd. 4.5% 05/12/2023	HKD	24,000,000	2,838,720	0.65
			2,838,720	0.65
Total Convertible Bonds			224,825,615	51.07
Total Transferable securities and money market instruments admitted to an official exchange listing			232,045,503	52.71
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	1,000,000	1,058,249	0.24
			1,058,249	0.24
Cayman Islands				
iQIYI, Inc. 4% 15/12/2026	USD	2,500,000	1,835,407	0.42
Sea Ltd. 0.25% 15/09/2026	USD	140,000	122,021	0.03
			1,957,428	0.45
Ireland				
Jazz Investments I Ltd. 2% 15/06/2026	USD	5,600,000	5,638,234	1.28
			5,638,234	1.28
Israel				
CyberArk Software Ltd. 0% 15/11/2024	USD	4,000,000	4,135,511	0.94
Fiverr International Ltd., 144A 0% 01/11/2025	USD	2,500,000	2,428,485	0.55
			6,563,996	1.49
Japan				
CyberAgent, Inc. 0% 19/02/2025	JPY	340,000,000	3,867,118	0.88
Medipal Holdings Corp. 0% 07/10/2022	JPY	500,000,000	4,040,060	0.92
Menicon Co. Ltd. 0% 29/01/2025	JPY	450,000,000	4,360,661	0.99
Senko Group Holdings Co. Ltd. 0% 18/03/2025	JPY	500,000,000	4,078,628	0.93
Ship Healthcare Holdings, Inc. 0% 13/12/2023	JPY	430,000,000	3,884,918	0.88
			20,231,385	4.60
Liberia				
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	623,434	0.14
			623,434	0.14

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

Jupiter Global Convertibles

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	6,000,000	6,372,829	1.45
Booking Holdings, Inc. 0.75% 01/05/2025	USD	3,500,000	4,473,585	1.02
Burlington Stores, Inc. 2.25% 15/04/2025	USD	2,400,000	3,170,858	0.72
Chegg, Inc. 0% 01/09/2026	USD	3,700,000	3,165,673	0.72
Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	4,000,000	3,463,832	0.79
Dexcom, Inc. 0.25% 15/11/2025	USD	2,750,000	2,816,308	0.64
DISH Network Corp., 144A 0% 15/12/2025	USD	6,000,000	6,287,270	1.43
Dropbox, Inc., 144A 0% 01/03/2028	USD	4,250,000	3,985,179	0.90
Five9, Inc. 0.5% 01/06/2025	USD	3,000,000	3,525,642	0.80
Ford Motor Co., 144A 0% 15/03/2026	USD	6,000,000	5,642,339	1.28
Fortive Corp. 0.875% 15/02/2022	USD	4,000,000	3,482,845	0.79
FTI Consulting, Inc. 2% 15/08/2023	USD	2,750,000	3,356,992	0.76
Illumina, Inc. 0% 15/08/2023	USD	5,000,000	5,071,947	1.15
Insight Enterprises, Inc. 0.75% 15/02/2025	USD	3,200,000	3,902,169	0.89
InterDigital, Inc. 2% 01/06/2024	USD	5,250,000	4,939,882	1.12
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	3,500,000	3,014,217	0.68
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	3,750,000	3,311,755	0.75
Kaman Corp. 3.25% 01/05/2024	USD	5,000,000	4,385,965	1.00
KBR, Inc. 2.5% 01/11/2023	USD	3,250,000	4,526,446	1.03
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	6,000,000	5,372,051	1.22
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	4,000,000	5,017,025	1.14
LivePerson, Inc., 144A 0% 15/12/2026	USD	4,000,000	3,583,648	0.81
Macom Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	4,750,000	4,353,962	0.99
Middleby Corp. (The) 1% 01/09/2025	USD	3,500,000	4,388,990	1.00
Omniceil, Inc. 0.25% 15/09/2025	USD	3,200,000	4,443,868	1.01
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	6,350,000	6,526,721	1.48
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	4,600,000	7,153,833	1.62
Parsons Corp. 0.25% 15/08/2025	USD	3,750,000	3,282,992	0.75
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	2,850,000	4,050,821	0.92
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	2,000,000	2,159,537	0.49
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,500,000	2,103,859	0.48
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	3,500,000	4,364,035	0.99
Shift4 Payments, Inc., 144A 0% 15/12/2025	USD	3,750,000	3,951,906	0.90
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,300,000	3,020,104	0.69
Splunk, Inc. 0.5% 15/09/2023	USD	6,000,000	5,982,629	1.36
Square, Inc., 144A 0% 01/05/2026	USD	3,200,000	3,149,253	0.72
Square, Inc. 0.125% 01/03/2025	USD	1,650,000	2,859,244	0.65
Uber Technologies, Inc., 144A 0% 15/12/2025	USD	2,500,000	2,108,720	0.48

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

Jupiter Global Convertibles

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
United States of America <i>(continued)</i>				
Winnebago Industries, Inc. 1.5% 01/04/2025	USD	4,750,000	5,526,478	1.25
Workday, Inc. 0.25% 01/10/2022	USD	1,500,000	2,219,212	0.50
Zynga, Inc. 0.25% 01/06/2024	USD	3,800,000	3,750,082	0.85
			168,264,703	38.22
Total Convertible Bonds			204,337,429	46.42
Total Transferable securities and money market instruments dealt in on another regulated market			204,337,429	46.42
Total Investments			436,382,932	99.13
Cash			12,911,951	2.93
Other assets/(liabilities)			(9,064,255)	(2.06)
Total net assets			440,230,628	100.00

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

Jupiter Global Convertibles

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/12/2021	(115)	EUR	122,475	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			122,475	0.03
Hang Seng Index, 28/10/2021	(32)	HKD	(63,129)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(63,129)	(0.02)
Net Unrealised Gain on Financial Futures Contracts - Assets			59,346	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	230,618	EUR	212,688	01/10/2021	J.P. Morgan	135	—
CHF	148,482,898	EUR	136,770,109	05/10/2021	J.P. Morgan	256,600	0.06
EUR	4,202	CHF	4,550	04/10/2021	J.P. Morgan	4	—
EUR	3,190,897	CHF	3,455,866	05/10/2021	J.P. Morgan	1,667	—
EUR	4,156,459	CHF	4,497,151	25/10/2021	HSBC	5,830	—
EUR	2,580,105	GBP	2,212,355	05/10/2021	J.P. Morgan	11,637	—
EUR	7,478,415	GBP	6,436,828	25/10/2021	J.P. Morgan	8,201	—
EUR	27,922,212	JPY	3,588,925,728	25/10/2021	Northern Trust	245,522	0.06
GBP	152,599	EUR	176,742	04/10/2021	J.P. Morgan	424	—
JPY	494,050,000	EUR	3,809,567	04/10/2021	HSBC	1,396	—
JPY	387,855,000	EUR	2,977,056	25/10/2021	HSBC	13,963	—
USD	8,325	EUR	7,126	01/10/2021	J.P. Morgan	68	—
USD	8,919	EUR	7,650	04/10/2021	J.P. Morgan	58	—
USD	93,669,757	EUR	79,151,484	05/10/2021	J.P. Morgan	1,799,010	0.41
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,344,515	0.53
CHF	92,296	EUR	85,250	04/10/2021	J.P. Morgan	(76)	—
CHF	176,253	EUR	162,878	05/10/2021	J.P. Morgan	(224)	—
CHF	682,068	EUR	629,946	25/10/2021	J.P. Morgan	(433)	—
EUR	33,293	CHF	36,100	01/10/2021	J.P. Morgan	(21)	—
EUR	1,257,613	CHF	1,365,199	05/10/2021	J.P. Morgan	(2,254)	—
EUR	176,739	GBP	152,599	05/10/2021	J.P. Morgan	(423)	—
EUR	656,147	HKD	5,972,250	25/10/2021	HSBC	(6,286)	—
EUR	23,938,147	HKD	218,770,572	25/10/2021	Northern Trust	(327,551)	(0.07)
EUR	3,808,593	JPY	494,050,000	25/10/2021	HSBC	(1,369)	—
EUR	3,507,866	SGD	5,566,798	25/10/2021	HSBC	(24,095)	(0.01)
EUR	4,150	USD	4,848	01/10/2021	J.P. Morgan	(40)	—
EUR	5,386	USD	6,279	04/10/2021	J.P. Morgan	(41)	—
EUR	972,721	USD	1,144,978	05/10/2021	J.P. Morgan	(16,782)	—
EUR	2,024,326	USD	2,368,020	25/10/2021	HSBC	(21,342)	(0.01)
EUR	238,447,070	USD	279,899,233	25/10/2021	J.P. Morgan	(3,350,218)	(0.76)
GBP	1,044,911	EUR	1,216,569	01/10/2021	J.P. Morgan	(3,439)	—
GBP	63,146,887	EUR	74,021,557	05/10/2021	J.P. Morgan	(710,178)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,464,772)	(1.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,120,257)	(0.48)

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

Jupiter Global Ecology Diversified

Review of Portfolio as at 30 September 2021

Performance

NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class D EUR Acc ¹	€ 10.27	€ 10.00	2.70
Class D GBP Acc HSC	£ 13.37	£ 12.24	9.23
Class D GBP Q Inc Dist HSC	£ 12.07	£ 11.26	9.15*
Class I EUR Acc	€ 13.24	€ 12.18	8.70
Class I GBP Acc HSC	£ 13.39	£ 12.26	9.22
Class I GBP Q Inc Dist HSC	£ 12.43	£ 11.59	9.20*
Class L EUR Acc	€ 12.79	€ 11.84	8.02

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 17 May 2021

Market Review

Global financial markets got off to a strong start in the period under review, following the US presidential election and Pfizer's Covid-19 vaccine efficacy news, which triggered a market surge. This backdrop favoured higher risk asset classes such as stocks and high yield bonds over government bonds. Within stocks, economically sensitive sectors such as technology, financials, and consumer discretionary made the strongest gains, with more defensive sectors, which are less economically sensitive, such as utilities making more modest progress.

Global economic growth rebounded in 2021, boosted by significant fiscal stimulus from the Biden administration, with the Federal Reserve and European Central Bank providing considerable monetary support. The rollout of vaccines across the world continued, in a race to outpace the spread of the Delta variant, and lockdowns eased. Business activity, corporate profit and consumer confidence rebounded strongly. This growth recovery was accompanied by ongoing constraints to global supply chains which, when combined with an expansionary policy stance, pushed inflation expectations higher over the period. This in turn caused yields of higher quality bonds to rise and hindered the performance of faster growing, or growth, stocks relative to more value-oriented, or value, stocks.

Earlier this summer was the G7 Climate and Environment Ministers' meetings which concluded with declarations to keep a limit of 1.5°C temperature rise within reach, and to bend the curve of

biodiversity loss by increasing the ambition of efforts for 2030, including an aim of reaching net zero emissions by 2050 at the latest. However, the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, released in August, issued a stark warning that the planet will warm by 1.5 degrees Celsius in a decade without drastic action to eliminate greenhouse gas pollution and said it's unequivocal that human activity is responsible for the rising temperatures.

Policy Review

The Fund underperformed its sector over the period. Returns to stock markets were strong and the fund's share holdings participated well in the rally. However, lower holdings than the broader sector of riskier credit assets, which includes corporate bonds that have a higher risk of default but tend to offer higher yields, hindered performance. Riskier credit benefitted as the outlook for the economy improved.

Within stocks, the industrials and utilities sectors generated strong relative returns, while financials and technology lagged. Aptiv, a new holding within the Green Mobility theme added during the period, benefited from improved visibility around the economic outlook and renewed focus on its technologies enabling electrification of vehicles. Green Buildings & Industry was a thematic contributor, Johnson Controls and Alfa Laval were also strong contributors to performance while holdings in larger utilities Enel and Veolia struggled to keep up with the rally in the broader market. The portfolio's holding in Johnson Matthey equity was sold during the period.

Jupiter Global Ecology Diversified

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

Policy Review *(continued)*

Within fixed income, the stronger credit quality of the portfolio relative to the broader market made it difficult to keep pace with the rally that benefitted credit assets of a weaker quality as the economy improved. In addition, the portfolio's holdings in Kainga Ora (New Zealand Housing Associations) underperformed as hopes around longer term growth in the New Zealand economy pushed yields higher than other regions. Positive contributions within the fixed income holdings came from high yield bond positions in Cascades, Atlantica and Mueller Water Products.

Investment Outlook

The scientific predictions contained in the IPCC report are grim, particularly for the less ambitious scenarios, but amongst the valid characterisations of 'a code red for humanity' is a silver lining: that if we act, there will be tangible reward for our efforts. Scenarios with very low to low emissions would have rapid and sustained effects limiting climate change, yielding benefits as early as twenty years from now in terms of global surface temperatures and substantially reducing the range of climate-related extreme events thereafter. Companies delivering environmental solutions will play a key role in determining which scenario comes to fruition over time.

At present the market seems mindful of the high valuations in some environmental solutions areas. Those valuations reflect a healthy long-term growth backdrop, but high-profile factors are currently making investors with shorter-term investment horizons see more risks to the downside. These factors include high energy prices and gridlock in US legislation: at the time of writing, US President Joe Biden has gone to the COP26 meeting in November without having passed the infrastructure or budget reconciliation bills, which is somewhat embarrassing for his administration. On a more practical level, until those bills pass, companies are pausing their investment plans on the assumption that it's better to wait for the higher subsidies and other positive government intervention assumed to be coming down the track.

These issues notwithstanding, our interpretation of the fundamental investment case for environmental solutions remains as strong as ever. In fact, we used September's pullback as a buying opportunity in select names. We continue to see a broadening of the opportunity set of 'enabling' solutions capable of tackling not just climate change but other, closely linked, environmental challenges such as biodiversity loss and wider forms of degradation to the natural world. Looking ahead, we expect this encouraging trend to continue, providing a healthy stock-picking landscape of companies focussed on environmental solutions.

At the asset allocation level, we take a more precautionary stance. Our view is the economy is mid cycle, which means growth is moderating, and we believe markets will lack direction, and tactical positioning will play a more important role. We are tactically more cautious on interest rate risk while the global economy struggles to sort out supply chain issues and instead are more focused on stock and bond level risks. From a thematic perspective, more cyclically oriented sectors found within Green Mobility (auto parts) and Green Buildings and Industry performed well as did our debt holdings in clean utility companies within our Clean Energy theme.

Rhys Petheram and Jon Wallace

Fund Managers

30 September 2021

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
New South Wales Treasury Corp. 1.25% 20/11/2030	AUD	450,000	268,920	0.61
New South Wales Treasury Corp., Reg. S 3% 15/11/2028	AUD	425,000	294,011	0.66
			562,931	1.27
Canada				
Canadian National Railway Co. 6.25% 01/08/2034	USD	100,000	121,411	0.28
Canadian National Railway Co. 2.45% 01/05/2050	USD	100,000	79,750	0.18
			201,161	0.46
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	570,000	490,148	1.11
			490,148	1.11
Czech Republic				
Energo-Pro A/S 4% 07/12/2022	EUR	200,000	200,746	0.45
			200,746	0.45
Denmark				
Orsted A/S 1.75% 31/12/2049	EUR	100,000	103,268	0.23
			103,268	0.23
Finland				
Fingrid OYJ 1.125% 23/11/2027	EUR	100,000	104,546	0.24
			104,546	0.24
Germany				
Berlin Hyp AG 0.625% 22/10/2025	EUR	100,000	103,873	0.24
Infineon Technologies AG 1.125% 24/06/2026	EUR	300,000	313,845	0.71
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	350,000	309,864	0.70
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,440,000	1,166,502	2.64
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	300,000	302,361	0.68
			2,196,445	4.97
Indonesia				
Indonesia Infrastructure Finance PT 1.5% 27/01/2026	USD	200,000	166,369	0.38
			166,369	0.38
Ireland				
AIB Group plc 2.875% 30/05/2031	EUR	150,000	161,233	0.36
Eaton Capital Unlimited Co. 0.577% 08/03/2030	EUR	300,000	300,609	0.68
			461,842	1.04
Luxembourg				
Prologis International Funding II SA 0.75% 23/03/2033	EUR	350,000	342,628	0.77
SIG Combibloc Purchase Co. Sarl 1.875% 18/06/2023	EUR	300,000	309,062	0.70
			651,690	1.47
Mauritius				
Azure Power Energy Ltd. 3.575% 19/08/2026	USD	200,000	175,450	0.40
			175,450	0.40

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
Koninklijke DSM NV 0.25% 23/06/2028	EUR	150,000	151,016	0.34
Nederlandse Waterschapsbank NV 2.375% 24/03/2026	USD	200,000	183,430	0.41
Nederlandse Waterschapsbank NV 1% 28/05/2030	USD	300,000	246,937	0.56
Signify NV 2% 11/05/2024	EUR	100,000	104,972	0.24
TenneT Holding BV 2.995% Perpetual	EUR	300,000	316,731	0.72
			1,003,086	2.27
New Zealand				
Housing New Zealand Ltd. 3.42% 18/10/2028	NZD	920,000	585,742	1.33
Housing New Zealand Ltd. 1.534% 10/09/2035	NZD	750,000	377,033	0.85
			962,775	2.18
Norway				
Kommunalbanken A/S 2.125% 11/02/2025	USD	400,000	361,811	0.82
Mowi ASA 1.6% 31/01/2025	EUR	100,000	102,000	0.23
Statkraft A/S 1.125% 20/03/2025	EUR	200,000	207,990	0.47
			671,801	1.52
Portugal				
EDP - Energias de Portugal SA 1.7% 20/07/2080	EUR	200,000	202,687	0.46
EDP - Energias de Portugal SA 1.875% 02/08/2081	EUR	200,000	203,082	0.46
			405,769	0.92
Singapore				
Vena Energy Capital Pte Ltd. 3.133% 26/02/2025	USD	499,000	443,814	1.00
			443,814	1.00
Supranational				
Asian Development Bank 2.45% 17/01/2024	AUD	300,000	195,332	0.44
Asian Development Bank 2.375% 10/08/2027	USD	75,000	69,098	0.16
Asian Development Bank 3.125% 26/09/2028	USD	525,000	508,756	1.15
European Investment Bank 2.7% 22/04/2024	CNH	1,000,000	134,478	0.30
European Investment Bank 1.625% 09/10/2029	USD	200,000	175,725	0.40
European Investment Bank 0.75% 23/09/2030	USD	450,000	364,299	0.82
Inter-American Investment Corp. 0.625% 10/02/2026	USD	400,000	339,566	0.77
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	200,000	161,655	0.37
International Bank for Reconstruction & Development 1.25% 10/02/2031	USD	400,000	336,651	0.76
			2,285,560	5.17
Sweden				
Sweden Government Bond 0.125% 09/09/2030	SEK	8,000,000	774,457	1.75
			774,457	1.75
United Kingdom				
Aster Treasury plc 1.405% 27/01/2036	GBP	101,000	109,506	0.25
Barclays plc 1.7% 03/11/2026	GBP	300,000	351,005	0.79
Bazalgette Finance plc 2.375% 29/11/2027	GBP	125,000	153,659	0.35
Go-Ahead Group plc (The) 2.5% 06/07/2024	GBP	100,000	118,182	0.27
Greater Gabbard OFTO plc 4.137% 29/11/2032	GBP	74,657	99,636	0.23
Mondi Finance Europe GmbH 2.375% 01/04/2028	EUR	100,000	112,088	0.25

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Mondi Finance plc 1.625% 27/04/2026	EUR	100,000	106,513	0.24
National Express Group plc 2.375% 20/11/2028	GBP	100,000	118,682	0.27
Northumbrian Water Finance plc 2.375% 05/10/2027	GBP	100,000	121,834	0.28
Severn Trent Utilities Finance plc 2% 02/06/2040	GBP	100,000	112,458	0.25
TC Dudgeon Ofto plc 3.158% 12/11/2038	GBP	92,971	120,174	0.27
Thames Water Kemble Finance plc 4.625% 19/05/2026	GBP	230,000	279,212	0.63
Tritax Big Box REIT plc, Reg. S 1.5% 27/11/2033	GBP	400,000	443,946	1.00
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	361,000	397,943	0.90
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	200,000	212,621	0.48
Yorkshire Water Finance plc 1.75% 27/10/2032	GBP	266,000	304,393	0.69
			3,161,852	7.15
United States of America				
American Water Capital Corp. 2.8% 01/05/2030	USD	200,000	182,412	0.41
American Water Capital Corp. 6.593% 15/10/2037	USD	150,000	190,477	0.43
Avangrid, Inc. 3.2% 15/04/2025	USD	200,000	184,061	0.42
Avangrid, Inc. 3.8% 01/06/2029	USD	100,000	96,022	0.22
Burlington Northern Santa Fe LLC 3.4% 01/09/2024	USD	100,000	92,698	0.21
Burlington Northern Santa Fe LLC 4.05% 15/06/2048	USD	200,000	209,343	0.47
Danaher Corp. 3.35% 15/09/2025	USD	50,000	46,990	0.11
Eversource Energy 2.9% 01/10/2024	USD	125,000	114,034	0.26
MidAmerican Energy Co. 3.1% 01/05/2027	USD	175,000	164,216	0.37
Prologis LP, REIT 1.25% 15/10/2030	USD	400,000	324,306	0.73
Republic Services, Inc. 2.9% 01/07/2026	USD	350,000	322,161	0.73
Republic Services, Inc. 1.75% 15/02/2032	USD	300,000	246,225	0.56
Toyota Motor Credit Corp. 2.15% 13/02/2030	USD	250,000	219,488	0.50
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	400,000	410,898	0.93
Waste Management, Inc. 0.75% 15/11/2025	USD	150,000	127,804	0.29
Waste Management, Inc. 1.5% 15/03/2031	USD	150,000	122,057	0.27
Xylem, Inc. 3.25% 01/11/2026	USD	125,000	117,299	0.26
			3,170,491	7.17
Total Bonds			18,194,201	41.15
Convertible Bonds				
Italy				
Prysmian SpA 0% 17/01/2022	EUR	100,000	100,693	0.23
			100,693	0.23
Total Convertible Bonds			100,693	0.23
Equities				
Austria				
ANDRITZ AG	EUR	4,208	197,692	0.45
Mayr Melnhof Karton AG	EUR	1,223	203,018	0.46
			400,710	0.91
Belgium				
Umicore SA	EUR	2,808	143,180	0.32
			143,180	0.32

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Beijing Enterprises Water Group Ltd.	HKD	380,000	129,231	0.29
			129,231	0.29
Canada				
Brookfield Renewable Partners LP	CAD	8,972	285,924	0.65
Canadian National Railway Co.	CAD	923	92,418	0.21
Innergex Renewable Energy, Inc.	CAD	26,779	369,183	0.83
			747,525	1.69
Cayman Islands				
Lee & Man Paper Manufacturing Ltd.	HKD	102,000	64,906	0.15
			64,906	0.15
Denmark				
Novo Nordisk A/S 'B'	DKK	4,665	390,309	0.88
Orsted A/S, Reg. S	DKK	3,206	369,838	0.84
Vestas Wind Systems A/S	DKK	10,863	387,131	0.88
			1,147,278	2.60
France				
Engie SA	EUR	19,207	219,498	0.50
Schneider Electric SE	EUR	3,383	484,073	1.09
Veolia Environnement SA	EUR	18,686	494,338	1.12
Veolia Environnement SA Rights 01/10/2021	EUR	18,686	13,267	0.03
			1,211,176	2.74
Germany				
Fresenius SE & Co. KGaA	EUR	3,113	129,003	0.29
Knorr-Bremse AG	EUR	2,656	246,875	0.56
Siemens AG	EUR	3,244	461,005	1.04
			836,883	1.89
Hong Kong				
MTR Corp. Ltd.	HKD	23,000	107,248	0.24
			107,248	0.24
Ireland				
Eaton Corp. plc	USD	2,217	294,575	0.67
Greencoat Renewables plc	EUR	201,728	232,996	0.53
Johnson Controls International plc	USD	6,562	399,697	0.90
Kingspan Group plc	EUR	4,631	395,348	0.89
Linde plc	EUR	1,127	290,400	0.66
Pentair plc	USD	3,200	206,931	0.47
			1,819,947	4.12
Italy				
Enel SpA	EUR	35,429	237,339	0.54
Prysmian SpA	EUR	18,915	576,813	1.30
			814,152	1.84

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Azbil Corp.	JPY	6,400	237,089	0.54
Denso Corp.	JPY	2,500	141,624	0.32
FANUC Corp.	JPY	400	75,941	0.17
Kubota Corp.	JPY	13,400	247,350	0.56
Omron Corp.	JPY	2,500	214,538	0.48
			916,542	2.07
Jersey				
Aptiv plc	USD	3,475	452,282	1.02
			452,282	1.02
Netherlands				
Koninklijke DSM NV	EUR	3,875	669,116	1.51
			669,116	1.51
New Zealand				
Mercury NZ Ltd.	NZD	93,611	359,472	0.81
			359,472	0.81
Norway				
Borregaard ASA	NOK	10,625	220,768	0.50
			220,768	0.50
Sweden				
Alfa Laval AB	SEK	8,164	262,414	0.59
Atlas Copco AB 'A'	SEK	5,802	302,616	0.69
Re:NewCell AB	SEK	4,210	88,643	0.20
SKF AB 'B'	SEK	8,259	167,692	0.38
			821,365	1.86
United Kingdom				
Ceres Power Holdings plc	GBP	13,655	173,911	0.39
Johnson Matthey plc	GBP	6,945	214,921	0.49
National Express Group plc	GBP	29,177	81,705	0.18
National Grid plc	GBP	16,651	173,221	0.39
Pennon Group plc	GBP	16,845	224,219	0.51
Severn Trent plc	GBP	9,791	299,072	0.68
			1,167,049	2.64
United States of America				
A O Smith Corp.	USD	4,317	237,153	0.54
Acuity Brands, Inc.	USD	1,236	188,167	0.43
Agilent Technologies, Inc.	USD	4,182	578,255	1.31
Cerner Corp.	USD	3,275	201,309	0.46
CSX Corp.	USD	10,948	287,206	0.65
Danaher Corp.	USD	2,943	779,828	1.76
DaVita, Inc.	USD	2,195	229,858	0.52
Ecolab, Inc.	USD	1,742	320,285	0.73
Emerson Electric Co.	USD	4,911	405,961	0.92
Essential Utilities, Inc.	USD	5,497	222,450	0.50

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Eversource Energy	USD	2,071	146,989	0.33
First Solar, Inc.	USD	3,710	301,648	0.68
Fortive Corp.	USD	1,461	91,339	0.21
HCA Healthcare, Inc.	USD	3,169	690,752	1.56
Hubbell, Inc.	USD	1,313	209,682	0.47
MSA Safety, Inc.	USD	3,619	457,059	1.03
Mueller Water Products, Inc. 'A'	USD	16,814	231,118	0.52
NextEra Energy Partners LP	USD	3,138	204,874	0.46
Republic Services, Inc.	USD	3,223	341,199	0.77
Roper Technologies, Inc.	USD	973	383,154	0.87
Thermo Fisher Scientific, Inc.	USD	1,257	629,961	1.43
			7,138,247	16.15
Total Equities			19,167,077	43.35
Total Transferable securities and money market instruments admitted to an official exchange listing			37,461,971	84.73
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canadian National Railway Co. 2.75% 01/03/2026	USD	110,000	101,107	0.23
Canadian National Railway Co. 3.2% 31/07/2028	CAD	100,000	72,507	0.16
			173,614	0.39
France				
Paprec Holding SA 3.5% 01/07/2028	EUR	300,000	304,729	0.69
			304,729	0.69
Supranational				
Cascades, Inc., 144A 5.125% 15/01/2026	USD	100,000	91,333	0.21
Cascades, Inc., 144A 5.375% 15/01/2028	USD	300,000	271,908	0.61
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	300,000	310,863	0.70
NXP BV, 144A 3.4% 01/05/2030	USD	182,000	170,757	0.39
			844,861	1.91
United Kingdom				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	200,000	178,895	0.41
			178,895	0.41
United States of America				
Aquarion Co., 144A 4% 15/08/2024	USD	100,000	92,882	0.21
Avangrid, Inc. 3.15% 01/12/2024	USD	200,000	183,887	0.42
MidAmerican Energy Co. 3.65% 01/08/2048	USD	375,000	364,649	0.82
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	450,000	402,515	0.91
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	300,000	242,059	0.55
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	575,000	483,717	1.09
Oncor Electric Delivery Co. LLC 3.8% 01/06/2049	USD	150,000	152,108	0.34
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	400,000	360,816	0.82
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	140,000	123,927	0.28
			2,406,560	5.44
Total Bonds			3,908,659	8.84
Total Transferable securities and money market instruments dealt in on another regulated market			3,908,659	8.84

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

Jupiter Global Ecology Diversified

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Channel Islands				
Foresight Solar Fund Ltd.	GBP	24,000	27,919	0.07
Renewables Infrastructure Group Ltd. (The)	GBP	112,854	163,909	0.37
			191,828	0.44
Total Collective Investment Schemes - AIF			191,828	0.44
Total Units of authorised UCITS or other collective investment undertakings			191,828	0.44
Total Investments			41,562,458	94.01
Cash			2,842,592	6.43
Other assets/(liabilities)			(192,148)	(0.44)
Total net assets			44,212,902	100.00

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

Jupiter Global Ecology Diversified

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 08/12/2021	(10)	EUR	23,700	0.05
EURO STOXX 50 Index, 17/12/2021	(25)	EUR	20,523	0.05
Long Gilt, 29/12/2021	(12)	GBP	46,811	0.11
S&P 500 Emini Index, 17/12/2021	(5)	USD	29,065	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			120,099	0.27
FTSE 100 Index, 17/12/2021	(3)	GBP	(3,991)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,991)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			116,108	0.26

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	373,793	GBP	320,224	05/10/2021	J.P. Morgan	2,024	—
EUR	3,537,781	GBP	3,038,971	29/10/2021	J.P. Morgan	11,173	0.03
EUR	239,207	NOK	2,414,444	29/10/2021	J.P. Morgan	2,722	0.01
EUR	1,366,044	NZD	2,294,312	29/10/2021	J.P. Morgan	6,242	0.01
GBP	21,687	EUR	25,118	05/10/2021	J.P. Morgan	60	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,221	0.05
EUR	772,842	AUD	1,246,146	29/10/2021	J.P. Morgan	(982)	—
EUR	790,280	CAD	1,168,476	29/10/2021	J.P. Morgan	(1,677)	(0.01)
EUR	110,519	DKK	821,869	29/10/2021	J.P. Morgan	(4)	—
EUR	25,118	GBP	21,687	04/10/2021	J.P. Morgan	(60)	—
EUR	144,151	GBP	124,371	05/10/2021	J.P. Morgan	(239)	—
EUR	182,735	HKD	1,662,401	29/10/2021	J.P. Morgan	(1,644)	—
EUR	183,016	JPY	23,803,179	29/10/2021	J.P. Morgan	(538)	—
EUR	1,508,368	SEK	15,378,782	29/10/2021	J.P. Morgan	(1,460)	—
EUR	19,404,443	USD	22,678,749	29/10/2021	J.P. Morgan	(185,608)	(0.42)
GBP	543	EUR	633	01/10/2021	J.P. Morgan	(2)	—
GBP	20,996,693	EUR	24,611,898	05/10/2021	J.P. Morgan	(235,455)	(0.53)
GBP	285,620	EUR	334,314	29/10/2021	Northern Trust	(2,863)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(430,532)	(0.97)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(408,311)	(0.92)

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

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2021

Performance

NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class D EUR Acc ¹	€ 10.83	€ 10.00	8.30
Class D EUR A Inc Dist	€ 19.18	€ 14.01	37.34*
Class L EUR A Inc Dist	€ 18.64	€ 13.70	36.06
Class L EUR Acc	€ 22.26	€ 16.37	35.98
Class L GBP A Inc	£ 20.94	£ 16.31	28.39
Class L USD Acc	\$ 16.74	\$ 12.46	34.35
Benchmark in Fund base currency Custom BM Global Ecology Growth*			39.98

+ Performance takes into consideration dividend distributions during the year.

* 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.

¹ ReLaunch date 30 April 2021

Market Review

The period under review saw global equity markets get off to a strong start as the twin uncertainties of the US election and Covid-19 vaccine were resolved, and markets appeared to look past surging Covid-19 cases and renewed lockdowns across Europe and the US. Economically sensitive sectors such as technology, financials and consumer discretionary made the strongest gains, with more defensive sectors such as utilities making more modest progress.

This upbeat mood continued into the early part of 2021, a bullish sentiment about greater economic growth expected later this year was further boosted by significant fiscal stimulus from the Biden administration. The rollout of vaccines across the world continued, in a race to outpace the spread of the Delta variant. There was then a shift in the market mood, however, due to expectations of higher inflation and potential central bank action (to either raise interest rates or at least curtail asset purchasing programmes).

Later in the period, the rise of global inflation continued, with surging energy costs in September adding to the upward pressure on prices. Widely followed global business surveys painted a picture of strong end demand but also difficulties in sourcing components and filling job vacancies due to the lingering impact of COVID-19 on supply chains and labour markets, putting upward pressure on prices and wages.

Within the environmental solutions investment universe, underlying performance trends were healthy although not without volatility. Clean energy, for example, was strong in August but weak in September at the same time as higher carbon energy sources such as natural gas rallied in wholesale markets as the long, cold southern hemisphere winter led to the diversion of LNG to Asia leaving Europe with a shortage of gas.

Policy Review

As noted above, the Fund underperformed its benchmark over the period as a whole. The negative returns were concentrated in the first half of the period, and over the second half the Fund outperformed its benchmark. There were contributions from most of the Fund's environmental solutions investment themes – albeit with volatility across the period as the market ebbed and flowed in different directions. This underlines the value of having exposure to a diverse set of themes, as returns will not be evenly distributed across the wide spectrum of opportunities within environmental solutions.

On a relative basis, far and away the largest negative factor for the performance of the Fund versus the benchmark was the zero weighting in Tesla. Among stocks actively held in the portfolio, the largest detractor was UK food producer Cranswick, which was sold from the portfolio during the period. Another notable detractor was energy efficiency play Azbil, whose shares performed quite strongly in late 2020 but then fell.

Jupiter Global Ecology Growth

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

Policy Review *(continued)*

The highest contributors to returns included Borregaard – added during the fourth quarter of 2020 – a Norwegian biorefinery in the Circular Economy theme but is also closely linked to Sustainable Agriculture given it uses waste wood to develop wood-based substitutes for petroleum. Borregaard, a newcomer to the portfolio, is a leader in their field and a clear example of an environmental solution that isn't getting much wider attention but has long-term growth potential.

Japanese firm Daiseiki has added industrial recycling capacity. The company's share price performance continues to be strong, and we've been top-slicing the position into that strength, keeping the exposure at what we believe to be appropriate levels given the considerable re-rating in the valuation. Other winners included Regal Beloit, which announced an acquisition of Rexnord as part of the next phase of the management's strategic plans for the business.

Transactions included profit-taking from Eurofins, and the disposal of the positions in Salmar, National Express and Johnson Matthey, the latter of which we believe carries a risk of slower than expected growth from electric and fuel-cell vehicles, and faster than expected decline in the catalyst business reduces emissions from internal combustion engine vehicles. We have switched that exposure to Aptiv, an auto parts component and software company with stronger capabilities in sustainable mobility

Investment Outlook

Despite a healthy long-term growth backdrop for environmental solutions themes we are mindful that the coming months may see a continuation of the recent volatility we have seen within broader global equity markets. A key area of focus for us is the lead-up to the UN 'COP-26' climate conference. At the time of writing, it seems increasingly unlikely the US will pass the key legislation that was intended – in its initial form – to be in place ahead of the negotiations which in turn undermines the US's ambition to regain leadership on the global stage

when it comes to tackling climate change. In addition, a global energy shock has led to questions in some quarters about the pace of the energy transition.

In this environment, we exited the quarter with a higher cash position (at 7.5%) and see the current market volatility as a buying opportunity. While our exposure to the Clean Energy theme is relatively low at 10%, we have a conviction that energy security concerns will embolden, not diminish, the long-term case for accelerating the energy transition, while the recent IPCC report highlighted not just the effects of burning all types of fossil fuels 'downstream' for energy, but also the damaging effects of fossil fuels sectors in contributing to methane emissions from their exploration and production 'upstream'. Methane is a potent greenhouse gas that itself has contributed to about one quarter of the rise in global temperatures since the Industrial Revolution.

Meanwhile we continue to see a broadening of the opportunity set of 'enabling' solutions capable of tackling not just climate change but other, closely linked, environmental challenges such as biodiversity loss and wider forms of degradation to the natural world. Looking ahead, we expect this encouraging trend to continue, providing a healthy stock-picking landscape of companies focussed on environmental solutions.

Jon Wallace

Fund Manager

30 September 2021

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto Components				
Aptiv plc	USD	2,005	260,957	1.54
BorgWarner, Inc.	USD	4,460	170,521	1.00
			431,478	2.54
Building Products				
A O Smith Corp.	USD	6,704	368,283	2.17
Johnson Controls International plc	USD	5,972	363,760	2.14
Owens Corning	USD	3,944	300,427	1.77
			1,032,470	6.08
Chemicals				
Borregaard ASA	NOK	20,859	433,411	2.55
Corbion NV	EUR	5,116	214,258	1.26
Koninklijke DSM NV	EUR	3,133	540,991	3.19
Linde plc	EUR	1,322	340,646	2.01
Novozymes A/S 'B'	DKK	3,314	200,329	1.18
Umicore SA	EUR	5,436	277,182	1.63
			2,006,817	11.82
Commercial Services & Supplies				
Befesa SA, Reg. S	EUR	3,714	240,667	1.42
Brambles Ltd.	AUD	18,779	125,523	0.74
Casella Waste Systems, Inc. 'A'	USD	2,617	174,614	1.03
Clean Harbors, Inc.	USD	2,498	227,532	1.34
Daiseki Co. Ltd.	JPY	8,640	326,068	1.92
Republic Services, Inc.	USD	3,524	373,064	2.20
TOMRA Systems ASA	NOK	7,634	342,044	2.01
Waste Connections, Inc.	USD	3,857	421,766	2.48
			2,231,278	13.14
Distributors				
LKQ Corp.	USD	8,370	371,771	2.19
			371,771	2.19
Electric Utilities				
Orsted A/S, Reg. S	DKK	3,240	373,760	2.20
			373,760	2.20
Electrical Equipment				
Acuity Brands, Inc.	USD	1,235	188,014	1.11
Prysmian SpA	EUR	11,740	358,011	2.11
Regal Beloit Corp.	USD	3,503	459,877	2.71
Schneider Electric SE	EUR	3,458	494,806	2.92
Sensata Technologies Holding plc	USD	5,701	273,151	1.61
Vestas Wind Systems A/S	DKK	13,810	492,156	2.90
			2,266,015	13.36

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Electronic Equipment, Instruments & Components				
Azbil Corp.	JPY	10,300	381,565	2.25
Horiba Ltd.	JPY	4,200	253,673	1.49
Itron, Inc.	USD	5,428	371,085	2.19
Trimble, Inc.	USD	4,551	331,541	1.95
			1,337,864	7.88
Independent Power and Renewable Electricity Producers				
Ormat Technologies, Inc.	USD	2,339	136,578	0.80
			136,578	0.80
Industrial Conglomerates				
Roper Technologies, Inc.	USD	677	266,593	1.57
			266,593	1.57
Leisure Products				
Shimano, Inc.	JPY	1,000	254,013	1.50
			254,013	1.50
Life Sciences Tools & Services				
Eurofins Scientific SE	EUR	2,443	272,785	1.61
Thermo Fisher Scientific, Inc.	USD	960	481,116	2.83
			753,901	4.44
Machinery				
Alfa Laval AB	SEK	11,422	367,135	2.16
Atlas Copco AB 'A'	SEK	4,506	235,020	1.38
Knorr-Bremse AG	EUR	2,093	194,544	1.15
Miura Co. Ltd.	JPY	4,900	169,521	1.00
Pentair plc	USD	3,004	194,257	1.14
SKF AB 'B'	SEK	10,766	218,594	1.29
Watts Water Technologies, Inc. 'A'	USD	2,325	350,116	2.06
Xylem, Inc.	USD	3,948	435,932	2.57
			2,165,119	12.75
Multi-Utilities				
Veolia Environnement SA	EUR	13,334	352,751	2.07
Veolia Environnement SA Rights	EUR	13,334	9,467	0.06
			362,218	2.13
Professional Services				
Stantec, Inc.	CAD	7,557	308,654	1.82
			308,654	1.82
Semiconductors & Semiconductor Equipment				
First Solar, Inc.	USD	3,870	314,657	1.85
Infineon Technologies AG	EUR	9,331	328,684	1.94
			643,341	3.79
Water Utilities				
Beijing Enterprises Water Group Ltd.	HKD	372,000	126,511	0.75
			126,511	0.75
Total Equities			15,068,381	88.76
Total Transferable securities and money market instruments admitted to an official exchange listing			15,068,381	88.76

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

Jupiter Global Ecology Growth

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Commercial Services & Supplies				
Renewi plc	GBP	37,909	263,411	1.55
			263,411	1.55
Total Equities			263,411	1.55
Total Transferable securities and money market instruments dealt in on another regulated market			263,411	1.55
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Closed-ended Funds				
Jupiter Green Investment Trust plc†	GBP	69,103	208,592	1.23
			208,592	1.23
Total Collective Investment Schemes - AIF			208,592	1.23
Total Units of authorised UCITS or other collective investment undertakings			208,592	1.23
Total Investments			15,540,384	91.54
Cash			1,411,843	8.32
Other assets/(liabilities)			24,009	0.14
Total Net assets			16,976,236	100.00

†Related Party Fund.

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

Jupiter Global Ecology Growth

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

Industry Sector Allocation of Portfolio

	% of Net Assets
Commercial Services & Supplies	14.69
Electrical Equipment	13.36
Machinery	12.75
Chemicals	11.82
Electronic Equipment, Instruments & Components	7.88
Building Products	6.08
Life Sciences Tools & Services	4.44
Semiconductors & Semiconductor Equipment	3.79
Auto Components	2.54
Electric Utilities	2.20
Distributors	2.19
Multi-Utilities	2.13
Professional Services	1.82
Industrial Conglomerates	1.57
Leisure Products	1.50
Closed-ended Funds	1.23
Independent Power and Renewable Electricity Producers	0.80
Water Utilities	0.75
Total Investments	91.54
Cash and Other Assets/(Liabilities)	8.46
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,402	USD	5,092	04/10/2021	J.P. Morgan	2	—
USD	751	EUR	641	01/10/2021	J.P. Morgan	8	—
USD	9,444	GBP	7,000	01/10/2021	J.P. Morgan	35	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						45	—
EUR	2,973	USD	3,483	01/10/2021	J.P. Morgan	(37)	—
USD	6,317	EUR	5,462	04/10/2021	J.P. Morgan	(3)	—
USD	45	GBP	34	04/10/2021	J.P. Morgan	—	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5	—

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

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2021

Performance

NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc	\$ 110.60	\$ 103.58	6.78
Class A USD Q Inc Dist	\$ 109.06	\$ 107.67	6.85*
Class C USD Acc	\$ 112.01	\$ 104.23	7.46
Class D EUR Acc HSC	€ 107.41	€ 100.44	6.94
Class D USD Acc	\$ 113.53	\$ 105.25	7.87
Class D USD M Inc Dist ¹	\$ 99.09	\$ 100.00	3.66*
Class I CHF Acc HSC ²	CHF 100.29	CHF 100.00	0.29
Class I EUR Acc HSC	€ 105.23	€ 98.36	6.98
Class I USD Acc	\$ 131.81	\$ 122.14	7.92
Class I USD A Inc Dist	\$ 100.80	\$ 98.57	7.91*
Class L EUR Acc HSC ³	€ 10.07	€ 10.00	0.70
Class L SEK Acc HSC ⁴	SEK 100.58	SEK 100.00	0.58
Class L USD Acc	\$ 109.83	\$ 102.59	7.06
Class L USD Q Inc Dist	\$ 103.89	\$ 102.36	7.06*
Class N USD Acc	\$ 110.00	\$ 103.28	6.51
Class N USD Q Inc Dist	\$ 108.65	\$ 107.56	6.56*
Benchmark in Fund base currency JPM CEMBI Broad Diversified Index*			6.03

+ Performance takes into consideration dividend distributions during the year.

* 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.

¹ Launch date 25 November 2020

² Launch date 16 June 2021

³ Launch date 4 June 2021

⁴ Launch date 3 February 2021

Market Review

Emerging market debt (EMD) performed well in the fourth quarter of 2020, supported by news of successful Covid-19 vaccine trials in November, which came earlier than expected and had higher success rates than anticipated, and the beginnings of a subsequent rollout of vaccines worldwide towards the end of the year. Improving global economic data and the outcome of the US presidential election were also drivers of strong inflows and performance. The quarter marked the strongest quarter for EMD inflows since 2013, but only just retraced the significant outflows from the first and second quarters of 2020.

Moving into 2021, EMD was weaker in the first quarter, though we saw wide dispersion in performance, with EM sovereign bonds delivering the weakest performance, while EM corporate bonds only fell marginally, and EM high yield credit

finished the quarter up slightly. A rise in US treasury yields was the main driver of performance, along with several EM-specific issues, including the surprise dismissal of the Turkish central bank governor, fears of renewed conflict between Russia and Ukraine, and general weakness in the Chinese real estate sector driven by policy tightening and some issuer-specific problems.

The second quarter was more positive for the EMD asset class. While many idiosyncratic factors continued to impact EMD in April, moving into May, EMD delivered strong performance across the board. Stronger risk appetite, lower US treasuries and a calming of some of the country-specific issues that impacted market earlier in the year buoyed confidence.

Jupiter Global Emerging Markets Corporate Bond

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

Market Review *(continued)*

EMD delivered modest positive returns in July and August, but the asset class took part in the global risk asset selloff in September. Persistence of supply chain problems across labour and manufacturing, and increasing fears that the US Federal Reserve (Fed) is determined to start tightening support come what may later in the year negatively impacted sentiment as the quarter progressed. Interest rates rose materially, the US dollar strengthened, and risk assets including emerging markets sold off. In EM, the selloff was exacerbated by continued newsflow around China's real estate sector and specifically Evergrande; although we saw some welcome decoupling between the stronger and weaker names in the sector, overall sentiment was negative.

Policy Review

On a regional level, the Fund's exposure to Latin America contributed most positively to the Fund's returns, with the main contributions coming from Brazil (e.g. Petrobras and Suzano) and Mexico (e.g. Industrias Peñoles). We like both countries for their exposure to the US consumer and relative political stability. In September, we took profits in Colombia, redeploying capital in Mexico, and also reduced our Chile exposure.

Our European exposure also contributed positively to the Fund's returns in the period under review, particularly Ukraine. Ukrainian corporates have recently benefitted from strong agricultural and commodity prices.

The Fund's allocations in the Middle East (particularly UAE) and Africa (particularly South Africa) were also positive. In September, we reduced our exposure to investment grade names in the Middle East, and increased our exposure to Africa, notably in Ghana, Egypt and Nigeria.

On the negative side, the Fund's Asia exposure detracted from performance in absolute terms, primarily due to China. In relative terms our slight underweight exposure, with a bias towards non-real estate holdings, helped us to outperform the

benchmark. Where we do have real estate exposure, we choose to focus on higher quality names with shorter maturities, and we do not have any exposure to Evergrande or Fantasia.

In the third quarter, we reduced our exposure to Indonesia and Macau, where enhanced regulation in the casino sector caused volatility. Elsewhere, we increased our exposure to Africa, notably in Ghana, Egypt and Nigeria.

Investment Outlook

Emerging market bonds remain relatively attractive compared to developed market bonds in valuation terms. We continue to expect volatility in interest rates given elevated uncertainty around tapering and inflation. This means a general preference for higher yield, shorter duration^[1] bonds over investment grade and longer duration bonds. As the cycle gets older, we expect higher dispersion between sectors, regions and individual names, so bond selection becomes ever more important. The key area in the news has been turmoil in the China real estate sector. We expect headline volatility to continue for the time being as China battles to wean its economy away from reliance on real estate without having too much of a negative impact on a sector which holds 80% of Chinese savings, but we continue to monitor the situation very carefully.

Alejandro Arevalo

Fund Manager

30 September 2021

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Pampa Energia SA 7.5% 24/01/2027	USD	1,750,000	1,604,356	0.49
YPF SA 6.95% 21/07/2027	USD	4,300,000	3,241,598	1.00
			4,845,954	1.49
Bahrain				
Bahrain Government Bond 5.25% 25/01/2033	USD	1,700,000	1,619,811	0.50
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	1,350,000	1,340,874	0.41
			2,960,685	0.91
Bermuda				
China Oil & Gas Group Ltd. 4.7% 30/06/2026	USD	1,000,000	1,023,554	0.31
Inkia Energy Ltd. 5.875% 09/11/2027	USD	3,050,000	3,164,726	0.97
			4,188,280	1.28
Brazil				
lochpe-Maxion Austria GmbH 5% 07/05/2028	USD	2,500,000	2,484,375	0.76
Minerva Luxembourg SA 5.875% 19/01/2028	USD	3,000,000	3,198,750	0.98
			5,683,125	1.74
Canada				
Frontera Energy Corp. 7.875% 21/06/2028	USD	2,600,000	2,557,945	0.78
MEGlobal Canada ULC 5.875% 18/05/2030	USD	1,000,000	1,231,460	0.38
			3,789,405	1.16
Cayman Islands				
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	500,000	501,838	0.15
CK Hutchison International 19 Ltd. 3.625% 11/04/2029	USD	2,100,000	2,297,540	0.70
Country Garden Holdings Co. Ltd. 2.7% 12/07/2026	USD	1,800,000	1,680,519	0.52
DP World Salaam 6% Perpetual	USD	3,000,000	3,294,099	1.01
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	1,400,000	1,444,289	0.44
Gol Finance SA 7% 31/01/2025	USD	1,800,000	1,711,584	0.53
Kaisa Group Holdings Ltd. 11.25% 09/04/2022	USD	950,000	854,990	0.26
Kaisa Group Holdings Ltd. 9.75% 28/09/2023	USD	1,100,000	870,375	0.27
Logan Group Co. Ltd. 4.5% 13/01/2028	USD	1,900,000	1,740,343	0.53
Sands China Ltd. 5.4% 08/08/2028	USD	2,300,000	2,544,513	0.78
Shui On Development Holding Ltd. 5.5% 29/06/2026	USD	2,365,000	2,281,157	0.70
Sunac China Holdings Ltd. 8.35% 19/04/2023	USD	900,000	777,868	0.24
Sunac China Holdings Ltd. 5.95% 26/04/2024	USD	1,650,000	1,304,325	0.40
Wynn Macau Ltd. 5.5% 15/01/2026	USD	1,103,000	1,071,730	0.33
Wynn Macau Ltd. 5.625% 26/08/2028	USD	207,000	196,184	0.06
			22,571,354	6.92
Channel Islands				
Oriflame Investment Holding plc 5.125% 04/05/2026	USD	1,175,000	1,207,313	0.37
Petropavlovsk 2016 Ltd. 8.125% 14/11/2022	USD	2,000,000	2,087,550	0.64
West China Cement Ltd 4.95% 08/07/2026	USD	1,500,000	1,460,171	0.45
			4,755,034	1.46

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

Jupiter Global Emerging Markets Corporate Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Chile				
AES Gener SA 7.125% 26/03/2079	USD	3,700,000	3,932,175	1.21
			3,932,175	1.21
China				
CIFI Holdings Group Co. Ltd. 6.45% 07/11/2024	USD	1,489,000	1,494,472	0.46
			1,494,472	0.46
Cyprus				
Aragvi Finance International DAC 8.45% 29/04/2026	USD	3,000,000	3,134,085	0.96
			3,134,085	0.96
Egypt				
Egypt Government Bond 8.75% 30/09/2051	USD	3,535,000	3,469,779	1.06
			3,469,779	1.06
Georgia				
Georgia Global Utilities JSC 7.75% 30/07/2025	USD	2,400,000	2,561,814	0.78
			2,561,814	0.78
Ghana				
Ghana Government Bond 8.625% 07/04/2034	USD	3,300,000	3,167,736	0.97
			3,167,736	0.97
Hong Kong				
Champion Path Holdings Ltd. 4.5% 27/01/2026	USD	1,000,000	1,024,180	0.31
Champion Path Holdings Ltd. 4.85% 27/01/2028	USD	1,475,000	1,492,309	0.46
China Oil & Gas Group Ltd. 4.7% 30/06/2026	USD	1,298,000	1,328,573	0.41
Huarong Finance 2019 Co. Ltd. 4.5% 29/05/2029	USD	1,000,000	912,500	0.28
Yanlord Land HK Co. Ltd. 5.125% 20/05/2026	USD	1,700,000	1,674,500	0.51
			6,432,062	1.97
India				
Adani Green Energy Ltd. 4.375% 08/09/2024	USD	2,933,000	2,940,131	0.90
Adani Ports & Special Economic Zone Ltd. 4.2% 04/08/2027	USD	1,542,000	1,619,720	0.50
JSW Hydro Energy Ltd. 4.125% 18/05/2031	USD	2,450,000	2,436,843	0.75
JSW Steel Ltd. 5.05% 05/04/2032	USD	1,103,000	1,095,706	0.34
Network i2i Ltd. 5.65% Perpetual	USD	2,940,000	3,134,907	0.96
Periama Holdings LLC 5.95% 19/04/2026	USD	2,200,000	2,365,000	0.72
			13,592,307	4.17
Indonesia				
Adaro Indonesia PT 4.25% 31/10/2024	USD	1,550,000	1,589,920	0.49
			1,589,920	0.49
Ireland				
Alfa Bank AO 8% Perpetual	USD	2,700,000	2,731,487	0.84
Credit Bank of Moscow 5.55% 14/02/2023	USD	1,000,000	1,036,250	0.32
Credit Bank of Moscow 4.7% 29/01/2025	USD	2,150,000	2,225,706	0.68
Gtlk Europe Capital DAC 4.65% 10/03/2027	USD	2,300,000	2,412,367	0.74
			8,405,810	2.58

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Israel				
Energear Israel Finance Ltd., 144A 5.375% 30/03/2028	USD	2,500,000	2,566,105	0.79
			2,566,105	0.79
Kazakhstan				
KazMunayGas National Co. JSC 5.75% 19/04/2047	USD	2,000,000	2,410,380	0.74
			2,410,380	0.74
Kuwait				
NBK Tier 1 Financing Ltd. 3.625% Perpetual	USD	3,200,000	3,199,888	0.98
			3,199,888	0.98
Luxembourg				
Kernel Holding SA 6.5% 17/10/2024	USD	1,800,000	1,911,600	0.59
MHP Lux SA 6.25% 19/09/2029	USD	3,000,000	3,077,100	0.94
			4,988,700	1.53
Mauritius				
Clean Renewable Power Mauritius Pte. Ltd. 4.25% 25/03/2027	USD	1,878,000	1,904,348	0.58
India Green Power Holdings 4% 22/02/2027	USD	1,586,000	1,597,895	0.49
			3,502,243	1.07
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,000,000	3,176,250	0.98
Braskem Idesa SAPI 7.45% 15/11/2029	USD	3,700,000	3,918,596	1.20
Grupo KUO SAB de CV 5.75% 07/07/2027	USD	3,000,000	3,107,250	0.95
Mexico City Airport Trust 5.5% 31/07/2047	USD	3,300,000	3,371,693	1.03
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,600,000	3,805,848	1.17
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	USD	2,097,000	2,085,047	0.64
			19,464,684	5.97
Morocco				
OCP SA 5.125% 23/06/2051	USD	3,200,000	3,179,366	0.97
			3,179,366	0.97
Netherlands				
Equate Petrochemical BV 2.625% 28/04/2028	USD	2,000,000	2,016,982	0.62
IHS Netherlands Holdco BV 8% 18/09/2027	USD	2,200,000	2,356,750	0.72
Mong Duong Finance Holdings BV 5.125% 07/05/2029	USD	1,500,000	1,492,335	0.46
NGD Holdings BV 6.75% 31/12/2026	USD	1,700,000	1,652,400	0.51
Vivo Energy Investments BV 5.125% 24/09/2027	USD	2,900,000	3,077,625	0.94
			10,596,092	3.25
Nigeria				
SEPLAT Energy plc 7.75% 01/04/2026	USD	2,300,000	2,403,960	0.74
			2,403,960	0.74
Oman				
OQ SAOC 5.125% 06/05/2028	USD	1,896,000	1,921,824	0.59
			1,921,824	0.59

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Philippines				
ACEN Finance Ltd. 4% 31/12/2164	USD	1,000,000	986,467	0.30
SMC Global Power Holdings Corp. 5.7% Perpetual	USD	1,229,000	1,229,541	0.38
SMC Global Power Holdings Corp. 6.5% Perpetual	USD	1,000,000	1,024,405	0.31
			3,240,413	0.99
Qatar				
Qatar Reinsurance Co. Ltd. 4.95% Perpetual	USD	3,200,000	3,262,400	1.00
			3,262,400	1.00
Saudi Arabia				
Arab National Bank 3.326% 28/10/2030	USD	3,000,000	3,088,176	0.95
Dar Al-Arkan Sukuk Co. Ltd. 6.875% 10/04/2022	USD	2,600,000	2,657,733	0.82
Dar Al-Arkan Sukuk Co. Ltd. 6.875% 21/03/2023	USD	500,000	519,212	0.16
Saudi Arabian Oil Co. 4.25% 16/04/2039	USD	2,300,000	2,587,638	0.79
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	1,500,000	1,573,110	0.48
			10,425,869	3.20
Singapore				
Medco Bell Pte Ltd. 6.375% 30/01/2027	USD	2,500,000	2,526,525	0.77
Puma International Financing SA 5% 24/01/2026	USD	3,400,000	3,414,161	1.05
TML Holdings Pte Ltd. 4.35% 09/06/2026	USD	1,613,000	1,627,539	0.50
United Overseas Bank Ltd. 3.875% Perpetual	USD	2,300,000	2,378,476	0.73
			9,946,701	3.05
South Africa				
Absa Group Ltd., FRN 6.375% Perpetual	USD	2,500,000	2,603,445	0.80
FirstRand Bank Ltd. 6.25% 23/04/2028	USD	2,900,000	3,032,675	0.93
Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,800,000	3,094,700	0.95
			8,730,820	2.68
Spain				
Al Candelaria Spain SLU, 144A 7.5% 15/12/2028	USD	2,750,000	3,001,144	0.92
International Airport Finance SA 12% 15/03/2033	USD	3,410,000	3,696,133	1.13
			6,697,277	2.05
Switzerland				
Oriflame Investment Holding plc 5.125% 04/05/2026	USD	1,925,000	1,977,938	0.61
			1,977,938	0.61
Thailand				
GC Treasury Center Co. Ltd. 4.3% 18/03/2051	USD	1,500,000	1,653,205	0.51
			1,653,205	0.51
Turkey				
KOC Holding A/S 6.5% 11/03/2025	USD	2,700,000	2,892,672	0.89
Pegasus Hava Tasimaciligi AS 9.25% 30/04/2026	USD	1,900,000	2,009,250	0.61
Türkiye Vakıflar Bankası TAO 6.5% 08/01/2026	USD	3,100,000	3,158,072	0.97
			8,059,994	2.47
Ukraine				
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	2,820,000	2,868,969	0.88
			2,868,969	0.88

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Arab Emirates				
Acwa Power Management and Investments One Ltd. 5.95% 15/12/2039	USD	2,597,218	3,142,634	0.96
Alpha Star Holding III Ltd. 6.25% 20/04/2022	USD	1,500,000	1,525,530	0.47
DAE Funding LLC 3.375% 20/03/2028	USD	1,004,000	1,037,769	0.32
DAE Sukuk Dfci Ltd. 3.75% 15/02/2026	USD	2,265,000	2,395,226	0.73
Emirates NBD Bank PJSC 6.125% Perpetual	USD	3,000,000	3,195,000	0.98
			11,296,159	3.46
United Kingdom				
Gazprom PJSC 4.599% Perpetual	USD	3,100,000	3,233,858	0.99
Gohl Capital Ltd. 4.25% 24/01/2027	USD	2,100,000	2,202,061	0.68
HTA Group Ltd. 7% 18/12/2025	USD	3,025,000	3,193,507	0.98
Liquid Telecommunications Financing plc 5.5% 04/09/2026	USD	725,000	750,375	0.23
Vedanta Resources Ltd. 6.125% 09/08/2024	USD	1,100,000	984,577	0.30
			10,364,378	3.18
United States of America				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	1,400,000	1,530,704	0.47
			1,530,704	0.47
Uzbekistan				
UZAUTO MOTORS AJ 4.85% 04/05/2026	USD	2,377,000	2,361,050	0.72
			2,361,050	0.72
Total Bonds			233,223,116	71.51
Total Transferable securities and money market instruments admitted to an official exchange listing			233,223,116	71.51
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA 4% 12/02/2026	USD	750,000	666,653	0.20
			666,653	0.20
Bermuda				
Digicel Group Holdings Ltd., FRN 10% 01/04/2024	USD	3,554,896	3,561,650	1.09
			3,561,650	1.09
Brazil				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,000,000	3,024,750	0.93
			3,024,750	0.93
Canada				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,050,000	3,195,668	0.98
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,500,000	1,544,070	0.47
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	700,000	742,938	0.23
First Quantum Minerals Ltd. 7.5% 01/04/2025	USD	1,400,000	1,441,132	0.44
			6,923,808	2.12

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

Jupiter Global Emerging Markets Corporate Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
MGM China Holdings Ltd. 4.75% 01/02/2027	USD	2,124,000	2,105,415	0.65
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	1,800,000	1,892,250	0.58
			3,997,665	1.23
Colombia				
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	3,000,000	3,154,545	0.97
			3,154,545	0.97
Egypt				
Egypt Treasury Bill 0% 18/01/2022	EGP	55,000,000	3,384,185	1.04
			3,384,185	1.04
Guatemala				
Energuate Trust 5.875% 03/05/2027	USD	2,800,000	2,902,998	0.89
			2,902,998	0.89
Ireland				
C&W Senior Financing DAC 6.875% 15/09/2027	USD	900,000	947,250	0.29
			947,250	0.29
Israel				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	1,518,000	1,975,070	0.60
Teva Pharmaceutical Finance Netherlands Iii Bv 7.125% 31/01/2025	USD	1,400,000	1,527,750	0.47
			3,502,820	1.07
Luxembourg				
Adecoagro SA 6% 21/09/2027	USD	3,300,000	3,440,283	1.05
Atento Luxco 1 SA 8% 10/02/2026	USD	3,500,000	3,839,220	1.18
Kenbourne Invest SA 4.7% 22/01/2028	USD	3,172,000	3,199,374	0.98
Nexa Resources SA 5.375% 04/05/2027	USD	2,100,000	2,207,825	0.68
			12,686,702	3.89
Marshall Islands				
Nakilat, Inc. 6.067% 31/12/2033	USD	1,899,594	2,348,895	0.72
			2,348,895	0.72
Mexico				
CIBANCO SA Institucion de Banca Multiple Trust 4.375% 22/07/2031	USD	2,667,000	2,613,660	0.80
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,650,600	3,115,635	0.96
Cydsa SAB de CV 6.25% 04/10/2027	USD	3,200,000	3,342,848	1.02
			9,072,143	2.78
Netherlands				
Teva Pharmaceutical Finance Netherlands Iii Bv 6.75% 01/03/2028	USD	1,400,000	1,587,250	0.49
			1,587,250	0.49
Panama				
Global Bank Corp. 5.25% 16/04/2029	USD	2,145,000	2,265,656	0.69
			2,265,656	0.69
Peru				
Banco de Credito del Peru 3.125% 01/07/2030	USD	2,700,000	2,653,736	0.81
Camposol SA 6% 03/02/2027	USD	1,500,000	1,550,887	0.48
			4,204,623	1.29

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

Jupiter Global Emerging Markets Corporate Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Thailand				
Bangkok Bank PCL 3.733% 25/09/2034	USD	2,400,000	2,444,472	0.75
			2,444,472	0.75
Turkey				
Akbank TAS 6.8% 06/02/2026	USD	2,900,000	3,017,595	0.93
			3,017,595	0.93
United States of America				
Azul Investments LLP 7.25% 15/06/2026	USD	1,600,000	1,531,840	0.47
			1,531,840	0.47
Total Bonds			71,225,500	21.84
Total Transferable securities and money market instruments dealt in on another regulated market			71,225,500	21.84
Total Investments			304,448,616	93.35
Cash			16,581,222	5.08
Other assets/(liabilities)			5,093,324	1.57
Total net assets			326,123,162	100.00

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

Jupiter Global Emerging Markets Corporate Bond

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	412	CHF	383	05/10/2021	J.P. Morgan	3	—
USD	103,859	EUR	88,948	05/10/2021	J.P. Morgan	935	—
USD	2,004	SEK	17,500	01/10/2021	J.P. Morgan	16	—
USD	2,395	SEK	20,939	04/10/2021	J.P. Morgan	16	—
USD	23,660	SEK	205,562	05/10/2021	J.P. Morgan	301	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,271	—
CHF	65,686	USD	71,609	05/10/2021	J.P. Morgan	(1,466)	—
EUR	15,348,962	USD	18,165,216	05/10/2021	J.P. Morgan	(404,564)	(0.12)
SEK	27,962,189	USD	3,241,159	05/10/2021	J.P. Morgan	(63,674)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(469,704)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(468,433)	(0.14)

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

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class A USD Acc	\$ 107.01	\$ 101.86	5.06
Class A USD Q Inc Dist	\$ 104.73	\$ 104.69	4.95*
Class C USD Acc	\$ 108.20	\$ 102.53	5.53
Class D EUR Acc HSC	€ 103.94	€ 98.78	5.22
Class D EUR Q Inc Dist HSC	€ 95.83	€ 95.61	5.20*
Class D USD Acc	\$ 107.96	\$ 101.73	6.12
Class D USD M Inc Dist	\$ 97.50	\$ 96.33	6.19*
Class F EUR Acc HSC	€ 112.08	€ 106.37	5.37
Class F GBP Acc HSC	£ 115.33	£ 108.81	5.99
Class F USD A INC	\$ 101.93	\$ 100.68	6.28*
Class F USD Acc	\$ 119.91	\$ 112.82	6.28
Class I EUR Acc HSC	€ 109.86	€ 104.36	5.27
Class I EUR Q Inc Dist HSC	€ 100.77	€ 100.49	5.25*
Class I GBP A Inc HSC	£ 97.92	£ 97.15	5.88*
Class I USD Acc	\$ 118.87	\$ 111.96	6.17
Class I USD A Inc Dist	\$ 104.14	\$ 102.94	6.18*
Class L EUR Acc HSC	€ 103.79	€ 99.19	4.64
Class L EUR Q Inc Dist HSC	€ 94.09	€ 94.42	4.60*
Class L USD Acc	\$ 106.60	\$ 100.96	5.59
Class L USD Q Inc Dist	\$ 108.89	\$ 108.29	5.51*
Class L USD M Inc Dist	\$ 100.56	\$ 99.99	5.53*
Class N USD Acc	\$ 106.49	\$ 101.58	4.83
Class N USD Q Inc Dist	\$ 104.51	\$ 104.61	4.82*
Benchmark in Fund base currency LIBOR USD 3-month*			0.18

+ Performance takes into consideration dividend distributions during the year.

* 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.

Market Review

Emerging market debt (EMD) performed well in the fourth quarter of 2020, supported by news of successful Covid-19 vaccine trials in November, which came earlier than expected and had higher success rates than anticipated, and the beginnings of a subsequent rollout of vaccines worldwide towards the end of the year. Improving global economic data and the outcome of the US presidential election were also drivers of strong inflows and performance. The quarter marked the strongest quarter for EMD inflows since 2013, but only just retraced the significant outflows from the first and second quarters of 2020.

Moving into 2021, EMD was weaker in the first quarter, though we saw wide dispersion in performance, with EM sovereign bonds delivering the weakest performance, while EM corporate bonds only fell

marginally, and EM high yield credit finished the quarter up slightly. A rise in US treasury yields was the main driver of performance, along with several EM-specific issues, including the surprise dismissal of the Turkish central bank governor, fears of renewed conflict between Russia and Ukraine, and general weakness in the Chinese real estate sector driven by policy tightening and some issuer-specific problems.

The second quarter was more positive for the EMD asset class. While many idiosyncratic factors continued to impact EMD in April, moving into May, EMD delivered strong performance across the board. Stronger risk appetite, lower US treasuries and a calming of some of the country-specific issues that impacted market earlier in the year buoyed confidence.

Jupiter Global Emerging Markets Short Duration Bond

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

Market Review *(continued)*

EMD delivered modest positive returns in July and August, but the asset class took part in the global risk asset selloff in September. Persistence of supply chain problems across labour and manufacturing, and increasing fears that the US Federal Reserve (Fed) is determined to start tightening support come what may later in the year negatively impacted sentiment as the quarter progressed. Interest rates rose materially, the US dollar strengthened, and risk assets including emerging markets sold off. In EM, the selloff was exacerbated by continued newsflow around China's real estate sector and specifically Evergrande; although we saw some welcome decoupling between the stronger and weaker names in the sector, overall sentiment was negative.

Policy Review

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

On a regional level, the Fund's exposure to Latin America contributed most positively to the fund's returns, with the main contributions coming from Mexico (e.g. Mercantil Banco) and Brazil (e.g. NB US). We like both countries for their exposure to the US consumer and relative political stability. We slightly increased our exposure to the region in September, through high yield names in Mexico, and reduced our Colombia and Chile allocations.

The Fund's allocation in the Middle East was also positive, mostly through bond selection. Elsewhere, our European exposure contributed positively to the Fund's returns in the period under review too, particularly in Turkey and Ukraine. In the third quarter, we took profits in Belarus, largely on ESG (environmental, social and governance) concerns.

The Fund's Asia exposure was also positive for the fund overall, though our China allocation detracted from performance. We are slightly underweight China, with a bias towards non-real estate holdings.

Where we do have real estate exposure, we choose to focus on higher quality names with shorter maturities, and we do not have any exposure to Evergrande or Fantasia.

In September, we reduced our Macau exposure, due to concerns about enhanced regulation in the gaming sector. In Africa, we rotated out of Kenya in favour of South Africa and Zambia.

Investment Outlook

Emerging market bonds remain relatively attractive compared to developed market bonds in valuation terms. We continue to expect volatility in interest rates given elevated uncertainty around tapering and inflation. This means a general preference for higher yield, shorter duration^[1] bonds over investment grade and longer duration bonds. As the cycle gets older, we expect higher dispersion between sectors, regions and individual names, so bond selection becomes ever more important. The key area in the news has been turmoil in the China real estate sector. We expect headline volatility to continue for the time being as China battles to wean its economy away from reliance on real estate without having too much of a negative impact on a sector which holds 80% of Chinese savings, but we continue to monitor the situation very carefully.

Alejandro Arevalo

Fund Manager

30 September 2021

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond 9.5% 12/11/2025	USD	2,600,000	2,873,172	0.91
			2,873,172	0.91
Argentina				
Pampa Energia SA 7.375% 21/07/2023	USD	1,600,000	1,573,688	0.50
			1,573,688	0.50
Bahrain				
Oil and Gas Holding Co. BSCC (The) 7.625% 07/11/2024	USD	2,300,000	2,525,934	0.80
			2,525,934	0.80
Bermuda				
China Oil & Gas Group Ltd. 4.7% 30/06/2026	USD	1,900,000	1,944,752	0.62
Inkia Energy Ltd. 5.875% 09/11/2027	USD	2,800,000	2,905,322	0.92
			4,850,074	1.54
Brazil				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,800,000	2,873,528	0.91
Globo Comunicacao e Participacoes SA 4.843% 08/06/2025	USD	2,000,000	2,077,900	0.66
JBS Investments II GmbH 7% 15/01/2026	USD	3,450,000	3,611,529	1.15
			8,562,957	2.72
Canada				
MEGlobal Canada ULC 5% 18/05/2025	USD	2,800,000	3,098,889	0.98
			3,098,889	0.98
Cayman Islands				
Almarai Sukuk Ltd. 4.311% 05/03/2024	USD	1,600,000	1,720,064	0.55
Arabian Centres Sukuk II Ltd. 5.625% 07/10/2026	USD	300,000	313,410	0.10
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	450,000	451,654	0.14
Country Garden Holdings Co. Ltd. 2.7% 12/07/2026	USD	1,700,000	1,587,157	0.50
DP World Salaam 6% Perpetual	USD	2,117,000	2,324,536	0.74
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	1,900,000	1,960,106	0.62
Gol Finance SA 7% 31/01/2025	USD	1,600,000	1,521,408	0.48
Golden Eagle Retail Group Ltd. 4.625% 21/05/2023	USD	1,800,000	1,835,442	0.58
Kaisa Group Holdings Ltd. 11.25% 09/04/2022	USD	1,600,000	1,439,983	0.46
Kaisa Group Holdings Ltd. 10.875% 23/07/2023	USD	1,700,000	1,406,739	0.45
KWG Group Holdings Ltd. 5.95% 10/08/2025	USD	1,800,000	1,633,304	0.52
Lamar Funding Ltd. 3.958% 07/05/2025	USD	1,800,000	1,803,035	0.57
Logan Group Co. Ltd. 6.5% 16/07/2023	USD	2,500,000	2,498,250	0.79
MAF Sukuk Ltd. 4.5% 03/11/2025	USD	1,900,000	2,099,669	0.67
MAR Sukuk Ltd. 2.21% 02/09/2025	USD	2,236,000	2,286,057	0.73
QIB Sukuk Ltd. 3.982% 26/03/2024	USD	1,766,000	1,891,006	0.60
QIB Sukuk Ltd. 1.95% 27/10/2025	USD	500,000	506,504	0.16
QIIB Senior Sukuk Ltd. 4.264% 05/03/2024	USD	1,700,000	1,828,155	0.58
Redsun Properties Group Ltd. 9.95% 11/04/2022	USD	2,100,000	2,023,531	0.64
Saudi Electricity Global Sukuk Co. 4 4.222% 27/01/2024	USD	1,929,000	2,071,900	0.66

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands (continued)				
Shui On Development Holding Ltd. 5.5% 29/06/2026	USD	2,135,000	2,059,311	0.65
Sunac China Holdings Ltd. 7.95% 08/08/2022	USD	1,000,000	917,211	0.29
Sunac China Holdings Ltd. 8.35% 19/04/2023	USD	700,000	605,008	0.19
Sunac China Holdings Ltd. 5.95% 26/04/2024	USD	1,450,000	1,146,225	0.36
			37,929,665	12.03
Channel Islands				
Oriflame Investment Holding plc 5.125% 04/05/2026	USD	1,425,000	1,464,187	0.46
Petropavlovsk 2016 Ltd. 8.125% 14/11/2022	USD	1,800,000	1,878,795	0.60
West China Cement Ltd 4.95% 08/07/2026	USD	1,300,000	1,265,482	0.40
			4,608,464	1.46
Chile				
AES Gener SA 7.125% 26/03/2079	USD	3,300,000	3,507,075	1.11
GNL Quintero SA 4.634% 31/07/2029	USD	2,610,889	2,833,924	0.90
			6,340,999	2.01
China				
CIFI Holdings Group Co. Ltd. 6.45% 07/11/2024	USD	911,000	914,348	0.29
ENN Clean Energy International Investment Ltd. 3.375% 12/05/2026	USD	2,900,000	2,917,110	0.92
			3,831,458	1.21
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	2,800,000	3,027,220	0.96
			3,027,220	0.96
Cyprus				
Aragvi Finance International DAC 8.45% 29/04/2026	USD	2,900,000	3,029,615	0.96
			3,029,615	0.96
Georgia				
Bank of Georgia JSC 6% 26/07/2023	USD	2,000,000	2,133,880	0.68
Georgia Global Utilities JSC 7.75% 30/07/2025	USD	1,600,000	1,707,876	0.54
			3,841,756	1.22
Hong Kong				
Champion Path Holdings Ltd. 4.5% 27/01/2026	USD	2,200,000	2,253,195	0.71
China Oil & Gas Group Ltd. 4.7% 30/06/2026	USD	1,202,000	1,230,312	0.39
			3,483,507	1.10
India				
Adani Green Energy Ltd. 4.375% 08/09/2024	USD	3,067,000	3,074,456	0.98
Adani Transmission Ltd. 4% 03/08/2026	USD	1,500,000	1,591,687	0.50
Network i2i Ltd. 5.65% Perpetual	USD	2,810,000	2,996,289	0.95
Periama Holdings LLC 5.95% 19/04/2026	USD	2,900,000	3,117,500	0.99
			10,779,932	3.42
Indonesia				
Adaro Indonesia PT 4.25% 31/10/2024	USD	1,250,000	1,282,194	0.41
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	USD	1,750,000	1,918,306	0.61
Sarana Multi Infrastruktur Persero PT 2.05% 11/05/2026	USD	2,100,000	2,068,571	0.65
			5,269,071	1.67

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
Alfa Bank AO 8% Perpetual	USD	2,300,000	2,326,823	0.74
Credit Bank of Moscow 5.55% 14/02/2023	USD	1,000,000	1,036,250	0.33
Credit Bank of Moscow 4.7% 29/01/2025	USD	2,000,000	2,070,424	0.65
Novolipetsk Steel Via Steel Funding DAC 4.7% 30/05/2026	USD	1,200,000	1,329,398	0.42
			6,762,895	2.14
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	3,000,000	3,067,500	0.97
ICL Group Ltd., 144A 4.5% 02/12/2024	USD	1,600,000	1,736,160	0.55
			4,803,660	1.52
Jordan				
Jordan Government Bond 6.125% 29/01/2026	USD	2,600,000	2,813,226	0.89
			2,813,226	0.89
Kenya				
Kenya Government Bond 6.875% 24/06/2024	USD	2,600,000	2,856,368	0.91
			2,856,368	0.91
Kuwait				
NBK Tier 1 Financing Ltd. 3.625% 31/12/2164	USD	2,500,000	2,499,912	0.79
			2,499,912	0.79
Luxembourg				
Kernel Holding SA 6.5% 17/10/2024	USD	2,300,000	2,442,600	0.78
MHP Lux SA 6.95% 03/04/2026	USD	1,400,000	1,492,985	0.47
Millicom International Cellular SA 5.125% 15/01/2028	USD	2,250,000	2,342,813	0.74
			6,278,398	1.99
Mauritius				
Clean Renewable Power Mauritius Pte. Ltd. 4.25% 25/03/2027	USD	1,422,000	1,441,951	0.46
HTA Group Ltd. 7% 18/12/2025	USD	1,225,000	1,293,238	0.41
India Green Power Holdings 4% 22/02/2027	USD	1,314,000	1,323,855	0.42
			4,059,044	1.29
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	2,850,000	3,017,437	0.96
Grupo KUO SAB de CV 5.75% 07/07/2027	USD	3,200,000	3,314,400	1.05
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	USD	2,097,000	2,085,047	0.66
Trust Fibra Uno 5.25% 30/01/2026	USD	2,100,000	2,336,366	0.74
			10,753,250	3.41
Netherlands				
Cikarang Listrindo Tbk. PT 4.95% 14/09/2026	USD	1,750,000	1,785,254	0.57
IHS Netherlands Holdco BV 8% 18/09/2027	USD	2,100,000	2,249,625	0.71
NGD Holdings BV 6.75% 31/12/2026	USD	2,200,000	2,138,400	0.68
Vivo Energy Investments BV 5.125% 24/09/2027	USD	2,800,000	2,971,500	0.94
			9,144,779	2.90

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Nigeria				
SEPLAT Energy plc 7.75% 01/04/2026	USD	2,000,000	2,090,400	0.66
			2,090,400	0.66
Oman				
Oman Government Bond 4.75% 15/06/2026	USD	2,200,000	2,260,291	0.72
OQ SAOC 5.125% 06/05/2028	USD	2,000,000	2,027,240	0.64
			4,287,531	1.36
Pakistan				
Pakistan Government Bond 8.25% 15/04/2024	USD	500,000	535,389	0.17
			535,389	0.17
Panama				
Global Bank Corp. 4.5% 20/10/2021	USD	836,000	836,677	0.27
			836,677	0.27
Qatar				
Qatar Reinsurance Co. Ltd. 4.95% Perpetual	USD	2,250,000	2,293,875	0.73
			2,293,875	0.73
Saudi Arabia				
Arab National Bank 3.326% 28/10/2030	USD	2,212,000	2,277,015	0.72
Dar Al-Arkan Sukuk Co. Ltd. 6.875% 10/04/2022	USD	2,300,000	2,351,071	0.75
Dar Al-Arkan Sukuk Co. Ltd. 6.875% 21/03/2023	USD	500,000	519,213	0.16
			5,147,299	1.63
Singapore				
BOC Aviation Ltd. 3.25% 29/04/2025	USD	1,725,000	1,811,539	0.58
BOC Aviation USA Corp. 1.625% 29/04/2024	USD	1,000,000	1,007,923	0.32
Clean Renewable Power Mauritius Pte. Ltd. 4.25% 25/03/2027	USD	700,000	709,821	0.23
Puma International Financing SA 5.125% 06/10/2024	USD	3,100,000	3,119,003	0.99
TML Holdings Pte Ltd. 4.35% 09/06/2026	USD	1,387,000	1,399,502	0.44
United Overseas Bank Ltd. 3.875% Perpetual	USD	3,000,000	3,102,360	0.98
			11,150,148	3.54
South Africa				
Absa Group Ltd., FRN 6.375% Perpetual	USD	2,267,000	2,360,804	0.75
Bidvest Group UK plc (The) 3.625% 23/09/2026	USD	2,366,000	2,369,490	0.75
FirstRand Bank Ltd. 6.25% 23/04/2028	USD	2,300,000	2,405,225	0.76
			7,135,519	2.26
Spain				
Al Candelaria Spain SLU, 144A 7.5% 15/12/2028	USD	2,600,000	2,837,445	0.90
			2,837,445	0.90
Supranational				
Africa Finance Corp. 3.125% 16/06/2025	USD	2,800,000	2,930,928	0.93
African Export-Import Bank (The) 2.634% 17/05/2026	USD	1,300,000	1,331,589	0.42
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,900,000	2,031,643	0.64
Eastern & Southern African Trade & Development Bank (The) 4.875% 23/05/2024	USD	1,900,000	2,009,263	0.64
			8,303,423	2.63

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Switzerland				
Oriflame Investment Holding plc 5.125% 04/05/2026	USD	1,575,000	1,618,313	0.51
			1,618,313	0.51
Turkey				
KOC Holding A/S 6.5% 11/03/2025	USD	2,400,000	2,571,264	0.82
Pegasus Hava Tasimaciligi AS 9.25% 30/04/2026	USD	1,400,000	1,483,160	0.47
Turkiye Vakiflar Bankasi TAO 5.25% 05/02/2025	USD	2,300,000	2,272,319	0.72
			6,326,743	2.01
Ukraine				
MHP SE 7.75% 10/05/2024	USD	900,000	976,311	0.31
Ukraine Government Bond 7.75% 01/09/2025	USD	2,500,000	2,724,000	0.86
			3,700,311	1.17
United Arab Emirates				
Alpha Star Holding III Ltd. 6.25% 20/04/2022	USD	1,204,000	1,224,492	0.39
BOS Funding Ltd. 4% 18/09/2024	USD	2,700,000	2,775,060	0.88
DAE Funding LLC 1.55% 01/08/2024	USD	1,000,000	993,750	0.31
DAE Sukuk Dific Ltd. 3.75% 15/02/2026	USD	1,780,000	1,882,341	0.60
First Abu Dhabi Bank PJSC 4.5% Perpetual	USD	2,700,000	2,855,628	0.91
			9,731,271	3.09
United Kingdom				
Gazprom PJSC 4.599% Perpetual	USD	3,000,000	3,129,540	0.99
HTA Group Ltd. 7% 18/12/2025	USD	1,475,000	1,557,165	0.50
Liquid Telecommunications Financing plc 5.5% 04/09/2026	USD	1,440,000	1,492,416	0.47
State Savings Bank of Ukraine 9.625% 20/03/2025	USD	840,000	911,400	0.29
			7,090,521	2.25
Uzbekistan				
UZAUTO MOTORS AJ 4.85% 04/05/2026	USD	2,300,000	2,284,567	0.72
			2,284,567	0.72
Total Bonds			230,967,365	73.23
Total Transferable securities and money market instruments admitted to an official exchange listing			230,967,365	73.23
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA 4% 12/02/2026	USD	3,550,000	3,155,489	1.00
			3,155,489	1.00
Bermuda				
Digicel Group Holdings Ltd., FRN 10% 01/04/2024	USD	2,799,896	2,805,216	0.89
			2,805,216	0.89
Brazil				
CSN Inova Ventures 6.75% 28/01/2028	USD	650,000	693,413	0.22
CSN Resources SA 7.625% 17/04/2026	USD	2,300,000	2,435,171	0.77
			3,128,584	0.99

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

Jupiter Global Emerging Markets Short Duration Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	2,700,000	2,828,952	0.90
First Quantum Minerals Ltd. 6.5% 01/03/2024	USD	1,300,000	1,321,328	0.42
			4,150,280	1.32
Cayman Islands				
MGM China Holdings Ltd. 5.375% 15/05/2024	USD	1,250,000	1,264,063	0.40
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	2,400,000	2,523,000	0.80
			3,787,063	1.20
Egypt				
Egypt Treasury Bill 0% 18/01/2022	EGP	50,000,000	3,076,532	0.98
			3,076,532	0.98
Ireland				
C&W Senior Financing DAC 6.875% 15/09/2027	USD	600,000	631,500	0.20
			631,500	0.20
Israel				
Teva Pharmaceutical Finance Netherlands Iii Bv 7.125% 31/01/2025	USD	1,800,000	1,964,250	0.62
			1,964,250	0.62
Kazakhstan				
Tengizchevroil Finance Co. International Ltd. 2.625% 15/08/2025	USD	3,100,000	3,166,966	1.01
			3,166,966	1.01
Luxembourg				
Adecoagro SA 6% 21/09/2027	USD	2,850,000	2,971,153	0.94
Atento Luxco 1 SA 8% 10/02/2026	USD	3,300,000	3,619,836	1.15
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,850,000	3,003,188	0.95
			9,594,177	3.04
Mexico				
Axtel SAB de CV 6.375% 14/11/2024	USD	3,000,000	3,095,175	0.98
Cemex SAB de CV 7.375% 05/06/2027	USD	2,500,000	2,775,625	0.88
CIBANCO SA Institucion de Banca Multiple Trust 4.375% 22/07/2031	USD	933,000	914,340	0.29
Cydsa SAB de CV 6.25% 04/10/2027	USD	2,950,000	3,081,688	0.98
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	USD	1,600,000	1,598,328	0.50
Grupo Bimbo SAB de CV 5.95% Perpetual	USD	2,550,000	2,674,338	0.85
Petroleos Mexicanos 6.875% 04/08/2026	USD	3,300,000	3,595,350	1.14
			17,734,844	5.62
Netherlands				
Teva Pharmaceutical Finance Netherlands Iii Bv 7.125% 31/01/2025	USD	500,000	545,625	0.17
			545,625	0.17
Panama				
Banistmo SA 3.65% 19/09/2022	USD	3,000,000	3,045,240	0.96
Multibank, Inc. 4.375% 09/11/2022	USD	1,200,000	1,221,312	0.39
			4,266,552	1.35

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

Jupiter Global Emerging Markets Short Duration Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Paraguay				
Telefonica Celular del Paraguay SA, 144A 5.875% 15/04/2027	USD	3,182,000	3,337,122	1.06
			3,337,122	1.06
Saudi Arabia				
Arabian Centres Sukuk Ltd. 5.375% 26/11/2024	USD	2,700,000	2,805,003	0.89
			2,805,003	0.89
Turkey				
Akbank TAS 6.8% 06/02/2026	USD	2,700,000	2,809,485	0.89
			2,809,485	0.89
United States of America				
Azul Investments LLP 7.25% 15/06/2026	USD	1,500,000	1,436,100	0.46
US Treasury Bill 0% 05/10/2021	USD	2,900,000	2,900,000	0.92
			4,336,100	1.38
Total Bonds			71,294,788	22.61
Total Transferable securities and money market instruments dealt in on another regulated market			71,294,788	22.61
Total Investments			302,262,153	95.84
Cash			18,968,649	6.01
Other assets/(liabilities)			(5,838,920)	(1.85)
Total net assets			315,391,882	100.00

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

Jupiter Global Emerging Markets Short Duration Bond

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	133,998	EUR	114,931	04/10/2021	J.P. Morgan	1,011	—
USD	2,303,508	EUR	1,970,025	05/10/2021	J.P. Morgan	23,945	0.01
USD	231,435	GBP	167,436	05/10/2021	J.P. Morgan	6,505	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						31,461	0.01
EUR	124,180	USD	145,068	01/10/2021	J.P. Morgan	(1,378)	—
EUR	179,736	USD	209,554	04/10/2021	J.P. Morgan	(1,582)	—
EUR	157,290,789	USD	186,148,521	05/10/2021	J.P. Morgan	(4,143,578)	(1.31)
GBP	5,469,456	USD	7,587,898	05/10/2021	J.P. Morgan	(240,333)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,386,871)	(1.39)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,355,410)	(1.38)

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

Jupiter Global Equity Growth Unconstrained*

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc	\$ 102.65	\$ 100.00	2.65
Class D EUR Acc	€ 108.07	€ 100.00	8.07
Class D EUR Acc HSC	€ 102.75	€ 100.00	2.75
Class D GBP Acc	£ 107.06	£ 100.00	7.06
Class D USD Acc	\$ 103.15	\$ 100.00	3.15
Class G EUR Acc	€ 108.20	€ 100.00	8.20
Class G GBP Acc	£ 107.19	£ 100.00	7.19
Class G USD Acc	\$ 103.27	\$ 100.00	3.27
Class I EUR Acc	€ 108.09	€ 100.00	8.09
Class I USD Acc	\$ 103.15	\$ 100.00	3.15
Class L EUR Acc	€ 107.71	€ 100.00	7.71
Class L USD Acc	\$ 102.81	\$ 100.00	2.81
Class N USD Acc	\$ 102.56	\$ 100.00	2.56
Benchmark in fund base currency Morningstar Global TME NR USD**			27.6

* Jupiter Global Equity Growth Unconstrained was launched on 29 April 2021

** 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.

Market Review

The period under review began with the market focus shifting to companies expected to benefit from the reopening of the economy and away from those that investors believed may face tougher comparisons after accelerating growth during COVID. We were sceptical on the durability of this rotation into more value-oriented sectors and therefore remained focused on the long-term transition of the economy to the Information Age. In our view, adaptable companies that are creating the most non-zero-sum outcomes, that embrace their fiduciary duty to the planet and everyone on it, are poised to do well in the long-term.

Over the summer markets did become more concerned about the pace of a post-COVID recovery, the prospect of inflation and its implications for rates, and on the overall valuation of markets. In many cases, we think the concerns were overblown, but this combination of factors naturally led a period of volatility, especially into September.

For the year, markets remained strongly positive despite the pause in the third quarter. Energy and financials are among the top sectors, but most areas posted strong positive returns. Value stocks¹, which included many financials and energy companies,

outperformed growth² for the year to date. The difference is minor, however, and probably offers little support for a long-term trend or an argument for sustainable rotation to value after an extended period favouring growth.

Policy Review

The research process at NZS Capital is always guided by the unpredictability of the world around us. We believe our lens on the world, which does not rely on narrow predictions of the future, is suited for long-term investors as the global economy transitions from analog to digital. We believe companies that maximize non-zero-sum outcomes for all of their constituents, including employees, customers, suppliers, society, and the environment, will also maximize long-term outcomes for investors. These adaptable businesses are well-positioned to take share as the economy continues its decades long transition from analog to digital, sector by sector. Our view of the world informs our portfolio construction process, which combines a relatively small number of Resilient companies (larger positions) with a long tail of Optionality companies (smaller positions).

Jupiter Global Equity Growth Unconstrained

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

Policy Review *(continued)*

Resilient businesses have very few predictions underpinning their success and a narrow range of outcomes, while Optionality businesses have a wider range of outcomes and their success hinges upon a more specific view of the future playing out. We see this combination of long-duration growth and asymmetric upside as well suited to navigating the increasing pace of change throughout the global economy.

Technology was the fund's largest weighting at c55% and outperformed the technology component of the benchmark over the period; in addition the fund benefited from our overweight as the sector outperformed the broad benchmark. With our focus on innovation and disruption, the portfolio tends to be overweight information technology and communication services.

Specific stocks that contributed strongly to performance include Nvidia, Cloudflare, and Salesforce. Consumer discretionary, while a smaller exposure, was particularly helpful to performance. The sector was down in absolute terms during the period, but our underweight to this sector helped, as did stock selection as our holdings in the sector rose in absolute terms.

Stock-specific detractors include Nexon, Lam Research and Zendesk, all of which were held by the fund during the period but which underperformed. On a sector level, healthcare and energy, which are relatively underrepresented in our portfolio currently, detracted from relative performance as both sectors outperformed in the period.

Investment Outlook

Our outlook remains positive on our portfolio. We recognized there are parts of the market that are expensive, but we are finding compelling and attractively priced long-term opportunities in companies that meet our focus on innovation and disruption. The powerful analogue-to-digital

economic transition is a compelling backdrop for our portfolio, we believe. While we recognize market concerns on inflation and rising interest rates, we are less worried than most. We see the spread of technology and the increasing pace of innovation as a dampener on inflation as we move into 2022 and beyond. As a result, we are reacting to the opportunities that short-term fears bring rather than letting them change our optimistic vision about the future.

Brad Slingerland and Brinton Johns

Fund Managers

30 September 2021

1 'Value' shares are those whose share prices are trading at a relatively low valuation relative to its history, or to what might usually be expected for a company with its underlying financial position. These are often found in sectors that are out of favour with investors for one reason or another.

2 'Growth' shares are those where the company is perceived to have strong growth potential, above that for the market in general, and often as a result has a relatively share price valuation.

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	1,260	1,695,802	0.75
			1,695,802	0.75
Cayman Islands				
Farfetch Ltd. 'A'	USD	24,909	919,267	0.40
			919,267	0.40
Denmark				
Orsted A/S, Reg. S	DKK	6,691	893,120	0.39
			893,120	0.39
France				
SOITEC	EUR	6,538	1,405,221	0.62
			1,405,221	0.62
Ireland				
Trane Technologies plc	USD	15,378	2,713,371	1.19
			2,713,371	1.19
Israel				
CyberArk Software Ltd.	USD	16,421	2,603,632	1.14
			2,603,632	1.14
Japan				
Nexon Co Ltd.	JPY	112,979	1,824,698	0.80
			1,824,698	0.80
Netherlands				
Adyen NV, Reg. S	EUR	1,143	3,274,672	1.44
ASML Holding NV, NYRS	USD	9,474	7,106,447	3.12
			10,381,119	4.56
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	64,793	7,229,279	3.18
			7,229,279	3.18
United States of America				
Airbnb, Inc. 'A'	USD	7,576	1,273,109	0.56
Alphabet, Inc. 'C'	USD	3,612	9,717,815	4.27
Amazon.com, Inc.	USD	1,958	6,465,326	2.84
Amphenol Corp. 'A'	USD	93,597	6,977,188	3.06
ANSYS, Inc.	USD	4,416	1,506,231	0.66
Autodesk, Inc.	USD	7,858	2,263,811	0.99
Ball Corp.	USD	94,756	8,503,877	3.73
Cadence Design Systems, Inc.	USD	19,084	2,906,016	1.28
Catalent, Inc.	USD	15,478	2,077,535	0.91
Chipotle Mexican Grill, Inc.	USD	1,916	3,536,869	1.55
Cloudflare, Inc. 'A'	USD	15,296	1,719,041	0.76
Coupa Software, Inc.	USD	5,185	1,123,227	0.49
Cree, Inc.	USD	11,581	926,885	0.41

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Crown Castle International Corp., REIT	USD	37,113	6,523,538	2.86
Fastenal Co.	USD	55,791	2,946,602	1.29
Fiserv, Inc.	USD	18,653	2,064,701	0.91
Illumina, Inc.	USD	562	231,353	0.10
Intuitive Surgical, Inc.	USD	1,371	1,360,889	0.60
Keysight Technologies, Inc.	USD	14,152	2,362,252	1.04
KLA Corp.	USD	10,346	3,470,359	1.52
Lam Research Corp.	USD	11,224	6,372,819	2.80
MercadoLibre, Inc.	USD	1,044	1,734,689	0.76
Microchip Technology, Inc.	USD	66,657	10,204,187	4.48
Micron Technology, Inc.	USD	45,534	3,262,511	1.43
Microsoft Corp.	USD	37,120	10,543,194	4.63
NextEra Energy, Inc.	USD	38,972	3,053,651	1.34
NVIDIA Corp.	USD	16,237	3,332,319	1.46
Okta, Inc.	USD	9,818	2,292,699	1.01
PayPal Holdings, Inc.	USD	8,819	2,284,430	1.00
Peloton Interactive, Inc. 'A'	USD	16,382	1,398,449	0.61
salesforce.com, Inc.	USD	34,473	9,327,877	4.10
Snap, Inc. 'A'	USD	23,969	1,720,615	0.76
Square, Inc. 'A'	USD	11,837	2,793,769	1.23
Sun Communities, Inc., REIT	USD	34,806	6,576,768	2.89
Tesla, Inc.	USD	2,264	1,768,558	0.78
Texas Instruments, Inc.	USD	45,562	8,799,161	3.86
Thor Industries, Inc.	USD	10,346	1,318,080	0.58
T-Mobile US, Inc.	USD	52,309	6,704,183	2.94
Twitter, Inc.	USD	45,817	2,751,998	1.21
Tyler Technologies, Inc.	USD	4,150	1,889,038	0.83
Unity Software, Inc.	USD	2,973	373,899	0.16
ViacomCBS, Inc.	USD	158,217	6,346,084	2.79
Walt Disney Co. (The)	USD	36,949	6,382,016	2.80
Workday, Inc. 'A'	USD	29,405	7,334,930	3.22
Zendesk, Inc.	USD	20,947	2,435,612	1.07
Zillow Group, Inc. 'C'	USD	10,586	906,638	0.40
			179,864,798	78.97
Total Equities			209,530,307	92.00
Total Transferable securities and money market instruments admitted to an official exchange listing			209,530,307	92.00

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
France				
Constellium SE	USD	132,205	2,548,251	1.12
			2,548,251	1.12
Japan				
Sony Group Corp., ADR	USD	26,694	2,976,515	1.30
			2,976,515	1.30
United States of America				
Affirm Holdings, Inc.	USD	6,940	782,589	0.34
Ginkgo Bioworks Holdings, Inc.	USD	19,930	243,246	0.11
MELI Kaszek Pioneer Corp.	USD	40,932	457,415	0.20
Momentive Global, Inc.	USD	30,286	592,545	0.26
Redfin Corp.	USD	39,293	1,969,169	0.86
Sailpoint Technologies Holdings, Inc.	USD	80,046	3,439,977	1.51
Silicon Laboratories, Inc.	USD	11,660	1,637,997	0.72
Workiva, Inc.	USD	5,833	808,687	0.36
			9,931,625	4.36
Total Equities			15,456,391	6.78
Total Transferable securities and money market instruments dealt in on another regulated market			15,456,391	6.78
Total Investments			224,986,698	98.78
Cash			4,625,185	2.03
Other assets/(liabilities)			(1,857,814)	(0.81)
Total net assets			227,754,069	100.00

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

Jupiter Global Equity Growth Unconstrained

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	366,188	EUR	313,387	05/10/2021	J.P. Morgan	3,560	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,560	—
EUR	295,000	USD	344,619	01/10/2021	J.P. Morgan	(3,275)	—
EUR	365,734	USD	432,735	05/10/2021	J.P. Morgan	(9,535)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,810)	—
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,250)	—

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

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 116.77	€ 102.64	13.77
Class D EUR Q Inc Dist	€ 102.57	€ 95.43	13.77*
Class D USD Acc HSC	\$ 120.27	\$ 104.91	14.64
Class F EUR Acc	€ 117.24	€ 102.86	13.98
Class I EUR Acc	€ 116.87	€ 102.68	13.82
Class L EUR Acc	€ 115.36	€ 101.98	13.12
Benchmark in Fund base currency ICE BofA Global High Yield Constrained Index*			9.06

+ Performance takes into consideration dividend distributions during the year.

* 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.

Market Review

The global high yield market enjoyed strong performance over the period. There were two notable positive catalysts which supported this performance: (i) ongoing fiscal and monetary stimulus as governments and central banks sought to support economies disrupted by coronavirus, and (ii) the successful development and rollout of coronavirus vaccines which permitted the reopening of economies and offered a pathway back to pre-coronavirus normality. Against this supportive backdrop, default rates for high yield issuers were low and high yield credit spreads tightened significantly as investor confidence returned in the market.

Policy Review

The Fund generated very strong total returns over the period, significantly outperforming its benchmark and delivering first decile performance relative to the global peer group. Consistent with our focus on risk management, strong investment returns were combined with robust risk metrics (including first decile sharpe and sortino ratios).

Sustained outperformance reflected the high conviction active management approach which is core to our alpha generation strategy. We maintained a significant overweight to the energy sector throughout the period, particularly natural

gas producers, and related infrastructure themes (Antero Resources, Genesis Energy etc), based on our positive views on global supply/demand balances and the likely future trend of commodity prices. Credit spreads in the energy sector tightened very significantly as the broad market began to catch up with the opportunity, and the Fund started to take profits on some exposures towards the end of the period.

Relative performance also benefitted from what we chose not to own in the fund. We had no exposure to Chinese real estate based on concerns around the fragility of developer balance sheets and the negative impact of credit tightening in China, and this helped to protect the fund as investor sentiment towards that very large sector started to collapse at the end of the period. We were also much shorter duration than the broad market, reflecting our view that the combination of inflationary pressures and declining fiscal and monetary stimulus could lead to steepening yield curves in the high yield market and pressure on longer dated bonds. This helped to protect performance as markets became more concerned about whether inflationary pressures might be less transitory than originally anticipated, leading to increases in longer dated government bond yields.

Jupiter Global High Yield Bond

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

Investment Outlook

We anticipate more challenging market conditions going forward. High yield credit spreads are relatively expensive in a historical context, and global monetary and fiscal conditions are likely to be significantly less accommodative as central banks and governments taper the extraordinary support which they provided in reaction to the coronavirus crisis. Based on precedent, this tapering is problematic for risk assets and it would be reasonable to expect volatility as central bank bond buying declines and, potentially, as interest rates increase from current emergency settings. Current supply chain disruptions, labour shortages and higher energy prices will also be challenging for issuers in many sectors and will affect profitability and credit quality. Finally, as ever, global macroeconomic and political factors will continue to affect the high yield market. We live in a globalised world, and important risks such as the ongoing economic slowdown in China and the (in)ability of President Biden to pass large scale stimulus legislation in the USA need to be regularly assessed.

As always, we will seek to remain focused on our investment philosophy (active, pragmatic, risk aware) to generate consistent alpha through the cycle.

Adam Darling

Fund Manager

30 September 2021

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Perenti Finance Pty Ltd. 6.5% 07/10/2025	USD	200,000	181,927	0.75
			181,927	0.75
Belgium				
Euronav Luxembourg SA 6.25% 14/09/2026	USD	250,000	220,649	0.91
			220,649	0.91
Brazil				
Cosan Luxembourg SA 7% 20/01/2027	USD	400,000	360,301	1.48
JBS Investments II GmbH 7% 15/01/2026	USD	200,000	180,938	0.74
			541,239	2.22
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	200,000	179,913	0.74
Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024	USD	200,000	172,731	0.71
			352,644	1.45
Channel Islands				
AA Bond Co. Ltd. 6.5% 31/01/2026	GBP	122,000	149,217	0.61
			149,217	0.61
Czech Republic				
Energo-Pro A/S 4.5% 04/05/2024	EUR	200,000	199,867	0.82
			199,867	0.82
France				
Afflelou SAS 8% 19/05/2027	EUR	100,000	102,750	0.42
Altice France SA, 144A 7.375% 01/05/2026	USD	375,000	336,774	1.39
Iqera Group SAS 6.5% 30/09/2024	EUR	300,000	310,437	1.28
Vallourec SA 8.5% 30/06/2026	EUR	100,000	102,929	0.42
			852,890	3.51
Germany				
ADLER Real Estate AG 1.5% 17/04/2022	EUR	100,000	95,899	0.40
Kaefer Isoliertechnik GmbH & Co. KG 5.5% 10/01/2024	EUR	200,000	202,680	0.83
Nidda BondCo GmbH 7.25% 30/09/2025	EUR	500,000	507,684	2.09
Nidda Healthcare Holding GmbH 3.5% 30/09/2024	EUR	200,000	199,016	0.82
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	EUR	87,920	90,726	0.37
			1,096,005	4.51
Italy				
ASR Media and Sponsorship SpA 5.125% 01/08/2024	EUR	97,927	96,656	0.40
Fabric BC SpA 4.125% 30/11/2024	EUR	89,655	89,920	0.37
Golden Goose SpA 4.875% 14/05/2027	EUR	181,000	179,869	0.74
			366,445	1.51
Japan				
Rakuten Group, Inc. 4.25% 31/12/2164	EUR	200,000	202,171	0.83
			202,171	0.83

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	400,000	426,791	1.75
Cirsa Finance International Sarl 6.25% 20/12/2023	EUR	100,000	101,685	0.42
ContourGlobal Power Holdings SA 4.125% 01/08/2025	EUR	100,000	102,121	0.42
CPI Property Group SA 3.75% Perpetual	EUR	100,000	98,633	0.40
HSE Finance Sarl 5.625% 15/10/2026	EUR	100,000	104,175	0.43
Ikos Financial Holdings 1 Sarl 5.625% 15/12/2026	EUR	143,000	146,382	0.60
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	EUR	327,000	310,274	1.28
Motion Finco Sarl 7% 15/05/2025	EUR	200,000	210,570	0.87
Rossini Sarl 6.75% 30/10/2025	EUR	300,000	311,609	1.28
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	180,211	196,439	0.81
Trafigura Funding SA 5.875% 23/09/2025	USD	200,000	184,876	0.76
			2,193,555	9.02
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	167,000	159,713	0.66
			159,713	0.66
Mexico				
Petroleos Mexicanos 2.75% 21/04/2027	EUR	100,000	94,310	0.39
			94,310	0.39
Netherlands				
Diamond BC BV 5.625% 15/08/2025	EUR	100,000	101,492	0.42
Dtek Renewables Finance BV 8.5% 12/11/2024	EUR	100,000	102,256	0.42
Groupe Ecore Holding SAS 6.25% 15/11/2023	EUR	200,000	203,196	0.83
IHS Netherlands Holdco BV 7.125% 18/03/2025	USD	600,000	535,390	2.20
Promontoria Holding 264 BV 6.75% 15/08/2023	EUR	200,000	201,651	0.83
United Group BV 4.875% 01/07/2024	EUR	100,000	101,401	0.42
			1,245,386	5.12
Singapore				
Trafigura Group Pte. Ltd. 7.5% Perpetual	EUR	100,000	109,912	0.45
			109,912	0.45
Sweden				
Unilabs Subholding AB 5.75% 15/05/2025	EUR	100,000	101,505	0.42
			101,505	0.42
Turkey				
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	USD	200,000	169,214	0.69
			169,214	0.69
United Kingdom				
Arqiva Broadcast Finance plc 6.75% 30/09/2023	GBP	100,000	118,546	0.49
Drax Finco PLC, 144A 6.625% 01/11/2025	USD	400,000	357,791	1.47
eG Global Finance plc 6.25% 30/10/2025	EUR	100,000	102,505	0.42
Jaguar Land Rover Automotive plc 4.5% 15/07/2028	EUR	121,000	119,637	0.49
Miller Homes Group Holdings plc 5.33% 15/10/2023	GBP	63,354	73,583	0.30
Miller Homes Group Holdings plc 5.5% 15/10/2024	GBP	200,000	235,493	0.97

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Moto Finance plc 4.5% 01/10/2022	GBP	400,000	460,564	1.89
Ocado Group plc 4% 15/06/2024	GBP	100,000	117,297	0.48
Thames Water Kemble Finance plc 4.625% 19/05/2026	GBP	126,000	152,959	0.63
Virgin Media Secured Finance plc 5.25% 15/05/2029	GBP	200,000	246,141	1.01
Virgin Media Secured Finance plc 4.25% 15/01/2030	GBP	100,000	117,779	0.49
			2,102,295	8.64
United States of America				
Antero Resources Corp. 5% 01/03/2025	USD	100,000	88,627	0.36
Encore Capital Group, Inc. 4.25% 01/06/2028	GBP	217,000	252,168	1.04
Genesis Energy LP 5.625% 15/06/2024	USD	150,000	129,472	0.53
Genesis Energy LP 7.75% 01/02/2028	USD	465,000	401,400	1.65
Kraton Polymers LLC 5.25% 15/05/2026	EUR	200,000	206,000	0.85
MPT Operating Partnership LP 3.692% 05/06/2028	GBP	100,000	124,038	0.51
MPT Operating Partnership LP 4.625% 01/08/2029	USD	100,000	92,689	0.38
Murphy Oil Corp. 6.875% 15/08/2024	USD	199,000	175,820	0.72
SM Energy Co. 5% 15/01/2024	USD	300,000	257,672	1.06
			1,727,886	7.10
Total Bonds			12,066,830	49.61
Total Transferable securities and money market instruments admitted to an official exchange listing			12,066,830	49.61
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bausch Health Cos, Inc., 144A 9% 15/12/2025	USD	100,000	91,284	0.37
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	150,000	130,817	0.54
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	125,000	111,713	0.46
First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	600,000	528,520	2.17
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	150,000	140,000	0.58
Tervita Corp., 144A 11% 01/12/2025	USD	200,000	196,482	0.81
			1,198,816	4.93
Germany				
CT Investment GmbH 5.5% 15/04/2026	EUR	181,000	186,356	0.77
Gulfport Energy Operating Corp. 8% 17/05/2026	USD	100,000	94,788	0.39
			281,144	1.16
Luxembourg				
Ideal Standard International SA 6.375% 30/07/2026	EUR	100,000	95,116	0.39
			95,116	0.39
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	124,000	110,379	0.45
			110,379	0.45
Netherlands				
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	100,000	103,556	0.43
Summer BidCo BV 9% 15/11/2025	EUR	104,875	107,522	0.44
			211,078	0.87

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Panama				
Carnival Corp. 10.125% 01/02/2026	EUR	300,000	345,588	1.42
			345,588	1.42
United Kingdom				
Deuce Finco plc 5.5% 15/06/2027	GBP	162,000	190,695	0.78
			190,695	0.78
United States of America				
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	100,000	93,877	0.38
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	100,000	95,821	0.39
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	100,000	86,747	0.36
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	300,000	267,555	1.10
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	100,000	94,112	0.39
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	150,000	138,547	0.57
ChampionX Corp. 6.375% 01/05/2026	USD	123,000	111,359	0.46
CNX Resources Corp., 144A 7.25% 14/03/2027	USD	150,000	138,237	0.57
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	385,000	347,111	1.43
CONSOL Energy, Inc., 144A 11% 15/11/2025	USD	100,000	89,154	0.37
CSC Holdings LLC 6.75% 15/11/2021	USD	100,000	86,766	0.36
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	370,000	319,092	1.31
Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	325,000	316,761	1.30
Diamond Sports Group LLC 12.75% 01/12/2026	USD	23,000	14,298	0.06
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	100,000	91,654	0.38
Energy Transfer LP, FRN 6.5% 31/12/2164	USD	100,000	90,096	0.37
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	100,000	89,163	0.37
Fresh Market, Inc. (The), 144A 9.75% 01/05/2023	USD	150,000	133,673	0.55
Gulfport Energy Operating Corp. 8% 17/05/2026	USD	240,000	227,492	0.93
Land O' Lakes, Inc., 144A 7% Perpetual	USD	200,000	183,828	0.75
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	140,000	125,589	0.52
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	360,000	319,002	1.31
New Fortress Energy, Inc., 144A 6.75% 15/09/2025	USD	100,000	85,157	0.35
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	200,000	184,798	0.76
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	25,000	18,292	0.07
Peabody Energy Corp. 8.5% 31/12/2024	USD	95,996	72,592	0.30
PIC AU Holdings LLC 10% 31/12/2024	USD	94,000	82,413	0.34
Plains All American Pipeline LP 6.125% Perpetual	USD	100,000	79,294	0.33
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	200,000	185,500	0.76
Range Resources Corp. 9.25% 01/02/2026	USD	275,000	258,993	1.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	225,000	206,109	0.85
SM Energy Co., 144A 10% 15/01/2025	USD	300,000	289,509	1.19
Stillwater Mining Co. 7.125% 27/06/2025	USD	200,000	179,561	0.74
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	100,000	93,369	0.38

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

Jupiter Global High Yield Bond

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America <i>(continued)</i>				
Talos Production, Inc. 12% 15/01/2026	USD	240,000	220,638	0.91
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	150,000	138,273	0.57
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	100,000	88,968	0.36
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	200,000	179,112	0.74
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	510,000	449,572	1.85
Werner FinCo LP, 144A 8.75% 15/07/2025	USD	75,000	67,624	0.28
			6,339,708	26.07
Total Bonds			8,772,524	36.07
Total Transferable securities and money market instruments dealt in on another regulated market			8,772,524	36.07
Total Investments			20,839,354	85.68
Cash			253,719	1.04
Other assets/(liabilities)			3,229,141	13.28
Total net assets			24,322,214	100.00

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 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	1,904,459	GBP	1,636,981	29/10/2021	J.P. Morgan	4,806	0.02
USD	2,649,873	EUR	2,239,050	05/10/2021	J.P. Morgan	51,001	0.21
USD	91,159	EUR	77,859	29/10/2021	J.P. Morgan	886	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						56,693	0.23
EUR	115,287	GBP	99,635	29/10/2021	Northern Trust	(336)	–
EUR	10,858,652	USD	12,701,902	29/10/2021	J.P. Morgan	(113,333)	(0.47)
EUR	506,037	USD	589,706	29/10/2021	Northern Trust	(3,355)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(117,024)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60,331)	(0.25)

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

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class A USD Acc	\$ 98.97	\$ 100.11	(1.14)
Class D EUR Acc HSC	€ 99.24	€ 100.21	(0.97)
Class D USD Acc	\$ 100.14	\$ 100.35	(0.21)
Class I EUR Acc HSC	€ 99.29	€ 100.21	(0.92)
Class I GBP Acc HSC	£ 100.04	£ 100.33	(0.29)
Class I USD Acc	\$ 100.29	\$ 100.39	(0.10)
Class L USD Acc	\$ 99.41	\$ 100.23	(0.82)
Class N USD Acc	\$ 98.67	\$ 100.11	(1.44)

Market Review

For the period under review, government bond yields globally increased significantly, credit spreads in both emerging (EM) and developed (DM) markets tightened and the US dollar fluctuated but remains unchanged. The world has emerged from the worst of the Covid-19 pandemic, aided by the invention and rollout of effective vaccines.

With the reopening of the world, economic growth has rebounded with impressive year-on-year growth rates. However, global nominal GDP still remains below the December 2019 peak. Developed markets, led by the US, have diverged from emerging markets and the EM-DM economic growth differential is currently the lowest it has been this century.

Within EM, China has experienced a significant slowdown in economic growth in 2021, driven by the slowing of credit growth and broad regulatory tightening. The Chinese property market has also been a driver of the slowdown and has been in focus given the troubles faced by several large real estate companies.

Policy support globally has been extraordinary for the period under review, both monetary and fiscal. Central banks, in both DM and EM, have cut base interest rates to historically low levels and engaged in government bond buying programmes. Fiscal authorities have provided income and broader welfare support for those impacted by the pandemic, as well as supporting SME businesses. Multilateral organisations, such as the IMF, have also extended extraordinary support, which has been beneficial for EM in particular.

Aided by this policy support, asset valuations have reached multi-year, or all-time highs, across both credit and equity markets. This is reflected in the sovereign credit space, with spreads on EM sovereign credit at multi-year lows. Following a record number of sovereign defaults in 2020 after the Covid-19 pandemic, no further sovereigns defaulted during the review period. Inflation rates in DM have rebounded to multi-year highs, partly driven by supply-constraints. The rebound in growth and inflation has driven DM government bond yields higher from the multi-decade lows reached in 2020. Towards the end of the review period, the market has started to price significant policy normalisation and rate hike expectations into DM government bond yields. In EM, local-currency government bond yields have also increased significantly over the review period. Higher inflation and mixed growth in EM, combined with capital outflows, have driven this yield increase.

Policy Review

The Jupiter Global Sovereign Opportunities Fund is diversified across DM and EM, and we have maintained investment exposure across both regions during the period under review. The Fund is also diversified across investment opportunities that are rates-driven, credit-driven and FX-driven. At the end of the review period, the Fund had an overall duration¹ of 6.5 years and an average credit rating of A2 (Moody's rating), providing an average yield of 2.42%. In DM, we have maintained a preference for longer-dated government bonds, especially in the 20 to 30 year maturity buckets.

Jupiter Global Sovereign Opportunities

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

Policy Review *(continued)*

We have consistently positioned for yield curve flattening, given our scepticism of global growth prospects versus market pricing. Our preference has been to position in DM government bonds offering higher nominal yields, in particular US treasuries which contributed 28% notional exposure (2.4 years duration contribution) at the period end.

In EM, we have allocated to Chinese government bonds over the entirety of the review period and believe yields can continue to fall given our cautious economic outlook for China (at period end, notional exposure of 12% and duration contribution of 1.0 years). We have also allocated to short-maturity bonds or T-bills in select frontier markets, such as Egypt, which have offered very high yields as well as currency stability.

We have maintained a low credit spread exposure at a sector-level during the period under review, on an absolute basis and compared to our peers. Our preference has been to allocate to individual country opportunities which are event-driven or with idiosyncratic factors that can drive credit spreads tighter. At the period end, our larger allocations to such opportunities are in Argentina, Colombia and Tunisia.

On the FX side, we have maintained a bias for long US dollar exposure during the period under review, expressed versus both DM and EM currencies. In DM, we have favoured expressing long US dollar versus the Euro given our expectation of growth and policy divergence between the two. In EM, we have favoured expressing long US dollar versus higher-beta, risk-correlated EM currencies (such as the South African Rand).

Investment Outlook

At the period end, we maintained a cautious outlook on global economic growth and risky-asset valuations. Conversely, we believe DM government bonds yields, particularly longer-dated bond yields, will decline during the next review period. At the beginning of the review period, the consensus market regime was of 'reflation'; at the end of the review period, the consensus market regime was of 'stagflation'.

We fear that the consensus market regime will shift from 'stagflation' to 'deflation' as we move into 2022. We believe that the global economy faces headwinds from fading policy support in Q4 2021, as well as longer-term scarring from the Covid-19 pandemic. We also note that currently high inflation is mainly due to supply-chain disruptions and this often leads to demand destruction, and disinflation, in the medium-term.

We emphasise the importance of a slowing Chinese economy, which has proved to be an accurate leading indicator of global economic growth. Our expectation is for Chinese policymaker support to be limited and to prioritise boosting domestic consumption. We believe the new Chinese government policy of 'common prosperity' is aimed at reducing inequality in society and we foresee a continued slowdown in the Chinese property market.

Our cautious outlook translates into maintaining a high duration in the Fund (6.5 years at period end) and long US dollar positioning. We would expect the US dollar to appreciate in several scenarios, either as the US economy continues to outperform the rest of the world or, in our base-case, as we experience a global growth downturn. The combination of fading policy support, in particular US monetary policy support, and a slowing global economy, poses a worrying outlook for EM. Accordingly, we have maintained a low exposure to EM sovereign assets, expecting EM sovereign credit spread widening and EM currency weakness.

Vikram Aggarwal

Fund Manager

30 September 2021

1 Duration is a measure of a bond price's sensitivity to changes in interest rates.

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond 3.5% 09/10/2025	EUR	100,000	123,813	0.24
Albania Government Bond 3.5% 16/06/2027	EUR	100,000	124,869	0.25
			248,682	0.49
Argentina				
Argentina Government Bond 2.75% 19/03/2029	USD	200,000	142,000	0.28
Argentina Government Bond 2.5% 27/04/2030	USD	100,000	62,501	0.12
Argentina Government Bond 0.5% 09/07/2030	USD	100,000	37,013	0.07
Argentina Government Bond 1.125% 09/07/2035	USD	500,000	166,255	0.33
Argentina Government Bond 3.9% 01/09/2037	USD	533,818	239,690	0.48
Argentina Government Bond 2% 09/01/2038	USD	200,000	78,152	0.16
			725,611	1.44
Australia				
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	500,000	342,876	0.68
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	300,000	187,183	0.37
			530,059	1.05
Austria				
Austria Government Bond, 144A 0% 20/02/2031	EUR	75,000	86,674	0.17
			86,674	0.17
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	150,000	174,693	0.35
			174,693	0.35
Cayman Islands				
GEMS MENASA Cayman Ltd. 7.125% 31/07/2026	USD	200,000	206,327	0.41
SA Global Sukuk Ltd. 2.694% 17/06/2031	USD	200,000	202,085	0.40
			408,412	0.81
Central African Republic				
Cameroon Government Bond 5.95% 07/07/2032	EUR	150,000	170,604	0.34
Gabon Government Bond, 144A 6.95% 16/06/2025	USD	200,000	217,069	0.43
			387,673	0.77
Chile				
Chile Government Bond, Reg. S, 144A 4.7% 01/09/2030	CLP	550,000,000	641,717	1.27
Chile Government Bond 1.3% 01/03/2023	CLP	3,000	113,250	0.23
Chile Government Bond 1.5% 01/03/2026	CLP	3,000	111,011	0.22
			865,978	1.72
China				
China Construction Bank Corp. 2.85% 22/04/2023	CNH	1,000,000	154,106	0.31
			154,106	0.31
Colombia				
Colombia Government Bond 5% 15/06/2045	USD	200,000	196,280	0.39
Ecopetrol SA 5.875% 28/05/2045	USD	225,000	227,636	0.45
			423,916	0.84

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ecuador				
Ecuador Government Bond, Reg. S 1% 31/07/2035	USD	150,000	100,876	0.20
Ecuador Government Bond 0.5% 31/07/2040	USD	150,000	88,877	0.18
			189,753	0.38
Egypt				
Egypt Government Bond 3.875% 16/02/2026	USD	200,000	188,827	0.37
Egypt Government Bond 7.3% 30/09/2033	USD	200,000	195,148	0.39
Egypt Government Bond 8.75% 30/09/2051	USD	268,000	263,055	0.52
			647,030	1.28
Ethiopia				
Ethiopia Government Bond 6.625% 11/12/2024	USD	400,000	348,416	0.69
			348,416	0.69
France				
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	100,000	152,412	0.30
			152,412	0.30
Germany				
Germany Government Bond, Reg. S 0% 15/02/2031	EUR	988,710	1,171,879	2.32
Germany Government Bond, Reg. S 0% 15/08/2031	EUR	421,483	498,059	0.99
			1,669,938	3.31
Ghana				
Ghana Government Bond 20.75% 16/01/2023	GHS	1,370,000	239,433	0.48
			239,433	0.48
Greece				
Greece Government Bond 0% 15/10/2042	EUR	30,000,000	97,196	0.19
			97,196	0.19
Hungary				
Hungary Government Bond 3.25% 22/10/2031	HUF	105,720,000	343,720	0.68
			343,720	0.68
India				
Axis Bank Ltd. 4.1% 31/12/2164	USD	200,000	197,774	0.39
Housing Development Finance Corp. Ltd. 8.22% 28/03/2022	INR	30,000,000	408,013	0.81
Indian Renewable Energy Development Agency Ltd. 7.125% 10/10/2022	INR	20,000,000	272,544	0.54
			878,331	1.74
Ireland				
Bank of Ireland Group plc 4.125% 19/09/2027	USD	200,000	204,412	0.41
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	700,000	797,098	1.58
			1,001,510	1.99
Israel				
Israel Government Bond 3.75% 31/03/2047	ILS	600,000	238,466	0.47
			238,466	0.47
Ivory Coast				
Ivory Coast Government Bond 6.375% 03/03/2028	USD	200,000	220,486	0.44
Senegal Government Bond 5.375% 08/06/2037	EUR	200,000	229,452	0.45
			449,938	0.89

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Jordan				
Jordan Government Bond 5.75% 31/01/2027	USD	200,000	214,350	0.43
			214,350	0.43
Lebanon				
Lebanon Government Bond 6.1% 04/10/2022	USD	250,000	42,334	0.09
Lebanon Government Bond 6.65% 22/04/2024	USD	300,000	50,461	0.10
Lebanon Government Bond 6.2% 26/02/2025	USD	250,000	42,307	0.08
Lebanon Government Bond 6.85% 25/05/2029	USD	300,000	49,910	0.10
Lebanon Government Bond 7% 23/03/2032	USD	300,000	50,994	0.10
Lebanon Government Bond 7.25% 23/03/2037	USD	250,000	46,371	0.09
			282,377	0.56
Macedonia, Former Yugoslav Republic of				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	100,000	121,692	0.24
			121,692	0.24
Mexico				
Mexico Government Bonds 7.5% 03/06/2027	MXN	9,149,800	452,638	0.90
Mexico Government Bonds 7.75% 29/05/2031	MXN	8,975,700	448,457	0.89
Mexico Government Bonds 8.5% 18/11/2038	MXN	8,643,200	448,632	0.89
Petroleos Mexicanos 6.75% 21/09/2047	USD	150,000	131,256	0.26
			1,480,983	2.94
Montenegro				
Montenegro Government Bond 2.875% 16/12/2027	EUR	200,000	218,861	0.43
Montenegro Government Bond 2.55% 03/10/2029	EUR	100,000	104,839	0.21
			323,700	0.64
Mongolia				
Mongolia Government Bond 4.45% 07/07/2031	USD	200,000	194,408	0.39
			194,408	0.39
Mozambique				
Mozambique Government Bond 5% 15/09/2031	USD	200,000	173,000	0.34
			173,000	0.34
New Zealand				
New Zealand Government Bond 1.5% 15/05/2031	NZD	350,000	229,781	0.46
New Zealand Government Bond 2% 15/05/2032	NZD	1,000,000	680,165	1.35
New Zealand Government Bond 1.75% 15/05/2041	NZD	350,000	208,959	0.41
New Zealand Government Bond 2.75% 15/05/2051	NZD	347,000	235,919	0.47
			1,354,824	2.69
Pakistan				
Third Pakistan International Sukuk Co. Ltd (The) Bond 5.5% 13/10/2021	USD	200,000	200,013	0.40
			200,013	0.40
Peru				
Banco de Credito del Peru 4.65% 17/09/2024	PEN	440,000	104,761	0.21
Peru Government Bond 5.7% 12/08/2024	PEN	588,000	147,640	0.29
Peru Government Bond 6.35% 12/08/2028	PEN	1,072,000	268,139	0.53
Peru Government Bond 6.95% 12/08/2031	PEN	900,000	226,272	0.45
			746,812	1.48

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

Jupiter Global Sovereign Opportunities

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Portugal				
Novo Banco SA 3.5% 23/07/2024	EUR	200,000	229,937	0.46
Novo Banco SA 0% 03/04/2048	EUR	500,000	177,880	0.35
Novo Banco SA 0% 09/04/2052	EUR	920,000	272,129	0.54
			679,946	1.35
Qatar				
Qatar Reinsurance Co. Ltd. 4.95% Perpetual	USD	200,000	203,900	0.40
			203,900	0.40
Romania				
Romania Government Bond 2% 14/04/2033	EUR	150,000	166,377	0.33
			166,377	0.33
Rwanda				
Rwanda Government Bond 5.5% 09/08/2031	USD	200,000	209,244	0.42
			209,244	0.42
Saudi Arabia				
Saudi Arabia Government Bond 2.375% 26/10/2021	USD	500,000	500,701	0.99
			500,701	0.99
Serbia				
Serbia Government Bond 1.5% 26/06/2029	EUR	100,000	114,483	0.23
Serbia Government Bond 2.05% 23/09/2036	EUR	200,000	217,549	0.43
			332,032	0.66
South Africa				
South Africa Government Bond 6.25% 31/03/2036	ZAR	2,500,000	113,705	0.23
South Africa Government Bond 8.75% 28/02/2048	ZAR	1,985,031	107,463	0.21
			221,168	0.44
South Korea				
Korea Treasury 1.375% 10/12/2029	KRW	500,000,000	395,129	0.78
			395,129	0.78
Sri Lanka				
Sri Lanka Government Bond 6.2% 11/05/2027	USD	210,000	129,236	0.26
Sri Lanka Government Bond 7.55% 28/03/2030	USD	200,000	122,698	0.24
			251,934	0.50
Supranational				
Eastern & Southern African Trade & Development Bank (The) 5.375% 14/03/2022	USD	200,000	203,070	0.40
Eastern & Southern African Trade & Development Bank (The) 4.125% 30/06/2028	USD	200,000	204,627	0.41
European Union 0% 02/06/2028	EUR	100,000	117,581	0.23
European Union 0.125% 10/06/2035	EUR	50,000	56,508	0.11
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	200,000	187,051	0.37
New Development Bank (The) 1.125% 27/04/2026	USD	200,000	199,473	0.40
			968,310	1.92
Switzerland				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	235,525	0.47
			235,525	0.47

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Tunisia				
Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	EUR	200,000	202,214	0.40
Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	EUR	300,000	291,725	0.58
			493,939	0.98
Turkey				
QNB Finansbank A/S 6.875% 07/09/2024	USD	200,000	216,635	0.43
Turkey Government Bond 12.4% 08/03/2028	TRY	1,000,000	88,874	0.18
Turkey Government Bond 11.7% 13/11/2030	TRY	387,958	31,626	0.06
Yapi ve Kredi Bankasi A/S 5.5% 06/12/2022	USD	200,000	204,248	0.40
			541,383	1.07
United States of America				
US Treasury 1.125% 28/02/2022	USD	2,429,300	2,440,074	4.84
US Treasury 2.25% 15/04/2022	USD	1,500,000	1,517,619	3.01
US Treasury 0.125% 30/04/2022	USD	2,466,100	2,466,942	4.89
US Treasury 0.625% 15/08/2030	USD	3,500,000	3,253,564	6.46
US Treasury 1.125% 15/08/2040	USD	900,000	774,703	1.54
US Treasury 1.25% 15/05/2050	USD	2,000,000	1,639,531	3.25
US Treasury 1.375% 15/08/2050	USD	2,000,000	1,691,641	3.36
			13,784,074	27.35
Zambia				
Zambia Government Bond 8.5% 14/04/2024	USD	200,000	156,500	0.31
Zambia Government Bond 8.97% 30/07/2027	USD	200,000	155,000	0.31
			311,500	0.62
Total Bonds			34,649,268	68.74
Total Transferable securities and money market instruments admitted to an official exchange listing			34,649,268	68.74
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA 4% 12/02/2026	USD	74,525	66,551	0.13
YPF SA 2.5% 30/06/2029	USD	90,000	62,217	0.12
			128,768	0.25
Colombia				
Colombia Government Bond 5.75% 03/11/2027	COP	1,742,700,000	427,045	0.85
Colombia Government Bond 7.25% 18/10/2034	COP	1,711,200,000	423,157	0.84
			850,202	1.69
Egypt				
Egypt Treasury Bill 0% 11/01/2022	EGP	25,000,000	1,543,850	3.06
			1,543,850	3.06
India				
HDFC Bank Ltd. 3.7% 31/12/2164	USD	200,000	199,360	0.40
			199,360	0.40

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Petroleos Mexicanos 5.5% 27/06/2044	USD	150,000	120,967	0.24
			120,967	0.24
Panama				
Aeropuerto Internacional de Tocumen SA 4% 11/08/2041	USD	200,000	205,310	0.41
			205,310	0.41
United Kingdom				
Isle of Man Government Bond 1.625% 14/09/2051	GBP	200,000	249,853	0.50
Natwest Group plc 2.451% Perpetual	USD	200,000	199,438	0.39
			449,291	0.89
United States of America				
Commonwealth of Puerto Rico 8% 01/07/2035	USD	250,000	216,250	0.43
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 01/07/2058	USD	75,000	86,211	0.17
			302,461	0.60
Total Bonds			3,800,209	7.54
Equities				
United States of America				
FNMA	USD	5,000	12,650	0.02
			12,650	0.02
Total Equities			12,650	0.02
Total Transferable securities and money market instruments dealt in on another regulated market			3,812,859	7.56
Other transferable securities and money market instruments				
Bonds				
United Kingdom				
ICBC Standard Bank plc 1.99% 11/04/2025*	CNH	10,250,000	1,548,616	3.07
ICBC Standard Bank plc 2.725% 23/05/2030*	CNY	10,530,000	1,590,655	3.16
			3,139,271	6.23
United States of America				
JPMorgan Chase Bank NA 3.13% 23/11/2029*	CNH	7,000,000	1,098,847	2.18
JPMorgan Chase Bank NA 3.27% 21/11/2030*	CNH	3,300,000	524,777	1.04
JPMorgan Chase Bank NA 3.81% 16/09/2050*	CNH	6,600,000	1,084,850	2.15
			2,708,474	5.37
Total Bonds			5,847,745	11.60
Total Other transferable securities and money market instruments			5,847,745	11.60

*Security is valued at its fair value under the direction of the Board of Directors.
The accompanying notes form an integral part of these financial statements.

Jupiter Global Sovereign Opportunities

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Northern Trust The U.S. Dollar Fund - Share Class D	USD	2,500,000	2,500,000	4.96
			2,500,000	4.96
Total Collective Investment Schemes - UCITS			2,500,000	4.96
Total Units of authorised UCITS or other collective investment undertakings			2,500,000	4.96
Total Investments			46,809,872	92.86
Cash			2,788,701	5.53
Other assets/(liabilities)			810,164	1.61
Total net assets			50,408,737	100.00

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 31 March 2021 (continued)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Bank of America Merrill Lynch	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	77,767	0.16
1,000,000	USD	Bank of America Merrill Lynch	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/12/2026	87,694	0.17
1,000,000	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2026	366	–
1,000,000	USD	Bank of America Merrill Lynch	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2026	1,657	–
500,000	USD	J.P. Morgan	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2026	829	–
Total Market Value on Credit Default Swap Contracts - Assets							168,313	0.33
1,000,000	USD	UBS	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(94,728)	(0.19)
10,000,000	USD	UBS	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(246,939)	(0.49)
1,000,000	USD	J.P. Morgan	Russia Foreign Bond - Eurobond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	(6,942)	(0.01)
1,250,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2026	(30,099)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							(378,708)	(0.75)
Net Market Value on Credit Default Swap Contracts - Liabilities							(210,395)	(0.42)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,500,000	PLN	UBS	Pay fixed 0.425% Receive floating WIBOR 6 month	22/02/2023	3,952	–
4,500,000	PLN	UBS	Pay fixed 1.379% Receive floating WIBOR 6 month	15/09/2026	24,260	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					28,212	0.05
75,000,000	INR	Bank of America Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 5.125%	11/02/2026	(1,109)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,109)	–
Net Market Value on Interest Rate Swap Contracts - Assets					27,103	0.05

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/12/2021	(12)	EUR	21,592	0.04
Euro-OAT, 08/12/2021	(5)	EUR	13,075	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			34,667	0.07
Euro-Bund, 08/12/2021	9	EUR	(23,900)	(0.05)
Long Gilt, 29/12/2021	4	GBP	(564)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(24,464)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			10,203	0.02

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 31 March 2021 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	887,938,366	USD	227,328	30/11/2021	J.P. Morgan	3,290	0.01
GHS	2,949,524	USD	466,697	30/11/2021	J.P. Morgan	11,681	0.02
KZT	52,129,245	USD	118,610	30/11/2021	J.P. Morgan	2,272	—
KZT	386,674,467	USD	870,694	31/01/2022	J.P. Morgan	13,884	0.03
MXN	2,553,585	USD	121,607	30/11/2021	HSBC	1,604	—
NGN	216,978,132	USD	476,065	30/11/2021	J.P. Morgan	38,046	0.08
UAH	14,724,151	USD	495,678	30/11/2021	J.P. Morgan	48,907	0.10
USD	929,468	AUD	1,279,198	29/10/2021	J.P. Morgan	9,877	0.02
USD	238,040	BRL	1,279,038	29/10/2021	J.P. Morgan	2,764	0.01
USD	256,894	CAD	325,298	29/10/2021	J.P. Morgan	1,655	—
USD	485,401	CLP	343,712,237	30/11/2021	J.P. Morgan	63,182	0.13
USD	367,992	CLP	263,408,592	01/12/2021	J.P. Morgan	44,447	0.09
USD	5,001,476	CNH	32,639,440	28/01/2022	J.P. Morgan	3,704	0.01
USD	486,534	COP	1,754,927,602	30/11/2021	J.P. Morgan	30,739	0.06
USD	1,048,917	COP	3,985,360,513	29/12/2021	J.P. Morgan	16,051	0.03
USD	813	EUR	696	05/10/2021	J.P. Morgan	7	—
USD	8,430,455	EUR	7,203,019	29/10/2021	J.P. Morgan	91,761	0.18
USD	505,389	EUR	430,736	29/10/2021	Northern Trust	6,740	0.01
USD	3,373,189	EUR	2,770,001	30/11/2021	HSBC	164,382	0.33
USD	760,289	EUR	635,469	30/11/2021	J.P. Morgan	24,153	0.05
USD	988,922	EUR	810,820	30/11/2021	Northern Trust	49,657	0.10
USD	838	GBP	619	05/10/2021	J.P. Morgan	6	—
USD	250,464	GBP	185,114	29/10/2021	HSBC	1,776	—
USD	1,084,146	GBP	791,458	29/10/2021	J.P. Morgan	20,881	0.04
USD	2,227,775	GBP	1,620,295	30/11/2021	HSBC	51,034	0.10
USD	754,291	GBP	532,885	30/11/2021	J.P. Morgan	38,401	0.08
USD	344,629	GBP	247,701	30/11/2021	Northern Trust	11,861	0.02
USD	245,381	GHS	1,512,772	30/11/2021	J.P. Morgan	27	—
USD	1,250,305	HKD	9,733,953	30/11/2021	HSBC	387	—
USD	419,468	HUF	128,783,190	30/11/2021	J.P. Morgan	7,064	0.01
USD	982,063	JPY	103,587,785	30/11/2021	J.P. Morgan	57,111	0.11
USD	164,364	KRW	192,240,019	29/10/2021	J.P. Morgan	2,281	—
USD	979,875	KRW	1,103,039,328	30/11/2021	J.P. Morgan	50,351	0.10
USD	251,611	MXN	5,065,540	29/10/2021	HSBC	6,014	0.01
USD	1,577,555	MXN	31,910,712	29/10/2021	J.P. Morgan	30,399	0.06
USD	99,057	MXN	2,000,282	30/11/2021	HSBC	2,543	—
USD	121,022	MXN	2,445,661	30/11/2021	J.P. Morgan	3,019	0.01
USD	486,809	MXN	9,934,640	30/11/2021	Northern Trust	7,462	0.01
USD	1,666,361	NZD	2,380,200	29/10/2021	J.P. Morgan	33,233	0.07
USD	243,278	PEN	908,523	30/11/2021	J.P. Morgan	23,662	0.05
USD	713,203	PEN	2,652,298	31/01/2022	J.P. Morgan	74,600	0.15
USD	360,157	PLN	1,414,349	29/10/2021	J.P. Morgan	7,642	0.02
USD	241,042	RON	1,021,513	29/10/2021	J.P. Morgan	2,436	—
USD	253,154	RUB	18,497,432	29/10/2021	J.P. Morgan	372	—
USD	749,722	SAR	2,813,920	31/01/2022	J.P. Morgan	12	—
USD	389,186	SEK	3,384,161	29/10/2021	J.P. Morgan	4,559	0.01
USD	491,575	SEK	4,183,450	30/11/2021	Northern Trust	15,989	0.03
USD	487,234	SGD	651,494	01/12/2021	HSBC	8,808	0.02
USD	488,749	THB	15,079,854	30/11/2021	J.P. Morgan	44,706	0.09
USD	96,113	TRY	781,516	30/11/2021	J.P. Morgan	10,955	0.02
USD	115,026	ZAR	1,742,574	29/10/2021	J.P. Morgan	821	—
USD	2,341,106	ZAR	35,367,907	30/11/2021	HSBC	33,883	0.07
USD	126,342	ZAR	1,860,442	30/11/2021	Northern Trust	4,976	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,186,074	2.35

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 31 March 2021 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	89,596,448	USD	121,175	30/11/2021	J.P. Morgan	(11,114)	(0.02)
CLP	95,084,777	USD	125,013	01/12/2021	J.P. Morgan	(8,220)	(0.02)
CLP	457,798	USD	626	31/01/2022	J.P. Morgan	(67)	—
COP	855,121,057	USD	225,002	30/11/2021	J.P. Morgan	(2,908)	(0.01)
EUR	111,710	USD	132,210	05/10/2021	J.P. Morgan	(2,948)	(0.01)
EUR	214,634	USD	250,403	29/10/2021	J.P. Morgan	(1,929)	—
EUR	2,680,839	USD	3,238,714	30/11/2021	HSBC	(133,194)	(0.26)
EUR	1,003,181	USD	1,194,171	30/11/2021	J.P. Morgan	(32,073)	(0.06)
EUR	101,619	USD	121,433	30/11/2021	Northern Trust	(3,716)	(0.01)
GBP	98,514	USD	136,671	05/10/2021	J.P. Morgan	(4,329)	(0.01)
GBP	1,426,016	USD	1,992,604	30/11/2021	HSBC	(76,860)	(0.15)
GBP	885,538	USD	1,240,092	30/11/2021	J.P. Morgan	(50,439)	(0.10)
GBP	199,035	USD	275,384	30/11/2021	Northern Trust	(7,996)	(0.02)
JPY	53,269,001	USD	490,570	30/11/2021	HSBC	(14,923)	(0.03)
JPY	186,319,589	USD	1,682,758	30/11/2021	J.P. Morgan	(19,080)	(0.04)
JPY	37,258,073	USD	343,943	30/11/2021	Northern Trust	(11,260)	(0.02)
KRW	229,807,057	USD	193,708	30/11/2021	J.P. Morgan	(51)	—
MXN	4,987,025	USD	246,081	30/11/2021	Northern Trust	(5,456)	(0.01)
PEN	916,153	USD	238,644	30/11/2021	J.P. Morgan	(17,183)	(0.03)
PEN	2,652,119	USD	698,863	31/01/2022	J.P. Morgan	(60,303)	(0.12)
PLN	497,716	USD	125,517	29/10/2021	J.P. Morgan	(1,465)	—
THB	8,297,877	USD	246,990	29/10/2021	J.P. Morgan	(2,494)	—
THB	3,827,415	USD	121,273	30/11/2021	HSBC	(8,570)	(0.02)
THB	11,155,471	USD	358,466	30/11/2021	J.P. Morgan	(29,981)	(0.06)
TRY	7,134,756	USD	878,941	30/11/2021	J.P. Morgan	(101,502)	(0.20)
USD	236,471	ILS	766,001	30/11/2021	J.P. Morgan	(804)	—
USD	457,150	KZT	208,460,467	31/01/2022	J.P. Morgan	(19,736)	(0.04)
USD	237,577	MXN	5,080,199	30/11/2021	Northern Trust	(7,544)	(0.02)
USD	493,693	NGN	216,978,132	30/11/2021	J.P. Morgan	(20,417)	(0.04)
USD	504,558	OMR	194,632	31/01/2022	J.P. Morgan	(1,182)	—
USD	249,424	RUB	18,290,015	29/10/2021	J.P. Morgan	(523)	—
USD	501,918	SAR	1,884,075	31/01/2022	J.P. Morgan	(54)	—
USD	551,563	TRY	5,242,604	30/11/2021	J.P. Morgan	(19,698)	(0.04)
USD	493,523	TWD	13,801,373	30/11/2021	J.P. Morgan	(3,064)	(0.01)
USD	992,551	TWD	27,612,777	28/01/2022	J.P. Morgan	(2,803)	(0.01)
USD	499,124	UAH	14,724,151	30/11/2021	J.P. Morgan	(45,461)	(0.09)
ZAR	1,487,371	USD	98,884	30/11/2021	HSBC	(1,855)	—
ZAR	1,873,042	USD	122,896	30/11/2021	J.P. Morgan	(708)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(731,910)	(1.45)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						454,164	0.90

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

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc	\$ 93.81	\$ 100.00	(6.19)
Class D EUR A Inc	€ 95.97	€ 100.00	(4.02)*
Class D EUR Acc	€ 95.98	€ 100.00	(4.02)
Class D USD Acc	\$ 93.87	\$ 100.00	(6.13)
Class G EUR Acc	€ 96.00	€ 100.00	(4.00)
Class G USD Acc	\$ 93.89	\$ 100.00	(6.11)
Class I EUR Acc	€ 95.98	€ 100.00	(4.02)
Class I USD Acc	\$ 93.87	\$ 100.00	(6.13)
Class L EUR A Inc	€ 95.94	€ 100.00	(4.06)
Class L EUR Acc	€ 95.94	€ 100.00	(4.06)
Class L USD Acc	\$ 93.82	\$ 100.00	(6.18)
Class N USD Acc	\$ 93.79	\$ 100.00	(6.21)
Class T USD Acc	\$ 93.88	\$ 100.00	(6.12)
Benchmark in Fund base currency MSCI ACWI Index*			27.44

+ Performance takes into consideration dividend distributions during the year.

* 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.

Investment Outlook

We are long term investors, focused on finding companies leading the transition to a more sustainable world. Issues such as environmental impact and social inclusivity are key conviction influences within our investment framework. Our starting point is always economic sustainability; defined by strong balance sheets, resilient cash flow and durability of franchise. Ultimately we are looking to invest in companies that are run for the long term. This leads the portfolio to have a deep quality bias which has delivered reduced volatility. While the market rotation at the end of the quarter has detracted from the Fund's absolute performance and relative to the benchmark, the investment team continues to stick to its process and remains confident in the high quality and sustainability of the portfolio.

There is increased recognition that the world has to immediately deal with climate emergency. The cooperation statement signed in April between Biden's climate emissary John Kerry and China is particularly important because if the two largest emitters align, we should anticipate accelerated policy in achieving global decarbonisation. Cutting

CO2 emissions has fast become a business-critical strategy with the UN Climate Change Conference (COP26), scheduled to take place soon in Glasgow, being the next big milestone for climate policy development. We also anticipate to see climate resilience becoming and increasing focus of the policy landscape. We have many expectations for wider policy development on protecting nature coming from UN's biodiversity conference (COP 15) currently being held in China and that will extend into next year.

The outcomes of these discussions will present risks for high carbon businesses but opportunities for those that are actively seeking to decarbonise their own operations as well as those that can help others to decarbonise. Holding a low carbon portfolio that is transitioning to delivering net zero is key for our long-term positioning. The portfolio is already aligned to a net zero economy by or before 2050. Some portfolio companies will achieve net zero significantly sooner. Our investment framework is designed to align with these leading companies.

Jupiter Global Sustainable Equities (LUX)

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

Investment Outlook *(continued)*

The social inequalities highlighted by the coronavirus crisis should also bring to the fore the imperative for a “just transition”, ensuring that the burden of moving to a low carbon world is equitably shared and that lower income economies are properly supported. We are also aware that there will be many in higher income economies for whom a just transition will also be very relevant. It is very clear to us that there is a meaningful opportunity to address the intersectionality of social equality and the environment.

Our own experience shows you can deliver attractive returns if you use broader stakeholder analysis to enhance your conviction in your investment process. We prioritize materiality and relevance. For our clients, investing their savings into companies that are leading the low carbon transition and that promote a more equitable and inclusive society, we have positioned our fund at the forefront of the sustainable transition. All investment opportunities are looked at through stakeholder analysis; a company’s relationship with the planet and people is central to our conviction in an investment opportunity and ultimately the profit that is required from our clients from their savings.

Abbie Llewellyn-Waters

Fund Manager

30 September 2021

Note The Jupiter Global Sustainable Equities (LUX) fund was launched on 9 September 2021 and consequently there is currently an insufficient performance period for a meaningful review.

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd.	AUD	1,956	309,925	2.41
			309,925	2.41
France				
Amundi SA, Reg. S	EUR	2,202	186,764	1.45
Legrand SA	EUR	3,234	347,076	2.70
			533,840	4.15
Germany				
Siemens AG	EUR	1,270	208,833	1.62
			208,833	1.62
Ireland				
Accenture plc 'A'	USD	1,569	507,752	3.95
			507,752	3.95
Japan				
Kao Corp.	JPY	2,208	131,282	1.02
Keyence Corp.	JPY	542	322,792	2.51
Murata Manufacturing Co. Ltd.	JPY	3,735	329,835	2.56
Omron Corp.	JPY	3,892	386,463	3.01
			1,170,372	9.10
Sweden				
Essity AB 'B'	SEK	6,487	202,199	1.57
Hexagon AB 'B'	SEK	18,176	279,037	2.17
Svenska Handelsbanken AB 'A'	SEK	20,337	226,846	1.77
			708,082	5.51
Switzerland				
Chubb Ltd.	USD	1,756	309,679	2.41
Partners Group Holding AG	CHF	313	489,977	3.81
			799,656	6.22
United Kingdom				
Unilever plc	EUR	6,878	374,887	2.92
			374,887	2.92
United States of America				
A O Smith Corp.	USD	3,496	222,223	1.73
Adobe, Inc.	USD	869	502,069	3.90
Agilent Technologies, Inc.	USD	4,060	649,580	5.05
Amazon.com, Inc.	USD	95	313,691	2.44
American Water Works Co., Inc.	USD	2,302	392,042	3.05
Automatic Data Processing, Inc.	USD	1,198	239,079	1.86
Chemed Corp.	USD	505	236,976	1.84
Danaher Corp.	USD	2,105	645,404	5.02
Ecolab, Inc.	USD	1,623	345,285	2.69
Estee Lauder Cos, Inc.(The) 'A'	USD	840	257,359	2.00
Honeywell International, Inc.	USD	864	185,695	1.44

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

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Jack Henry & Associates, Inc.	USD	2,157	358,483	2.79
Mastercard, Inc. 'A'	USD	695	245,436	1.91
Mettler-Toledo International, Inc.	USD	314	442,330	3.44
PayPal Holdings, Inc.	USD	1,999	517,811	4.03
Rockwell Automation, Inc.	USD	1,032	307,397	2.39
Sherwin-Williams Co. (The)	USD	1,333	376,359	2.93
Texas Instruments, Inc.	USD	2,385	460,603	3.58
Visa, Inc. 'A'	USD	2,092	474,162	3.69
			7,171,984	55.78
Total Equities			11,785,331	91.66
Total Transferable securities and money market instruments admitted to an official exchange listing			11,785,331	91.66
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Australia				
CSL Ltd.	AUD	2,107	444,191	3.45
			444,191	3.45
Total Equities			444,191	3.45
Total Transferable securities and money market instruments dealt in on another regulated market			444,191	3.45
Total Investments			12,229,522	95.11
Cash			628,157	4.89
Other assets/(liabilities)			53	—
Total net assets			12,857,732	100.00

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

Jupiter Global Value

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 12.29	€ 8.73	40.78
Class D GBP Acc	£ 15.08	£ 11.35	32.86
Class D USD Acc	\$ 11.19	\$ 8.05	39.01
Class I GBP Acc	£ 14.69	£ 11.05	32.94
Class I USD Acc	\$ 120.21	\$ 86.38	39.16
Class L EUR Acc	€ 28.64	€ 20.51	39.64
Class L GBP A Inc	£ 22.98	£ 17.58	31.84*
Class L USD Acc	\$ 22.60	\$ 16.38	37.97
Benchmark in Fund base currency MSCI AC World Index*			27.44

+ Performance takes into consideration dividend distributions during the year.

* 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.

Market Review

For the period under review value investing, our investment style, fared reasonably well. Following the positive vaccine news announced in late 2020, value stocks (stocks that currently trade below the intrinsic value of the company) outperformed growth stocks (stocks with potential to grow earnings significantly over time. Such stocks typically reinvest earnings into the business to fund future expansion). However, the resumption of worries about the slow return to normality and accommodative central banks drove a strong rotation back toward the outperformance of growth names. Over the first six months of the period under review (end 30 March 2021), the Fund was +16.2% ahead of the benchmark cumulatively. This has narrowed to +10.5% six months later, showing the strength of this move. Value investing has a very long track record of success, but it does not work every quarter or even every year. The good news is that difficult periods for performance usually offer the opportunity to purchase attractive investments for the patient investor.

Policy Review

The Fund outperformed the MSCI All Companies World Index during the period under review, benefitting from the outperformance of value as a style in the earlier part of the period. On a three-year basis however, the Fund has returned 12.6%, underperforming the benchmark by -25.4%. The last three years have been very challenging, so it is encouraging to see the fund claw back some of this underperformance.

On a stock specific basis, the biggest contributor to the Fund's performance has been AIB, the Irish retail bank. The company announced a credible, large-scale turnaround which was well received by the market. Additionally, it benefitted from the withdrawal of two large competitors in the Irish banking market.

The easing of lockdowns and the reopening of the global economy supported the performance of a number of companies. The Fund's holdings in WPP, Ralph Lauren, Hugo Boss, and Airbus all contributed to performance over the period. Strong performance in commodity prices, including oil and base metals, benefitted the fund's holdings in BP and Anglo American. We sold our shares in Anglo American during the period as we think they are now fully valued.

On the negative side, the biggest detractors to the Fund's returns came from Kato Sangyo, TS Tech, Barrick Gold and TP ICAP. The two Japanese companies Kato Sangyo, a food distributor, and TS Tech, a car seat manufacturer performed poorly as concerns over global supply chains impacted their businesses. Falling gold prices drove the underperformance of the Fund's holding in Barrick Gold and lower volatility in markets globally led to TP ICAP's underperformance.

Jupiter Global Value

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

Investment Outlook

Value investing as a style has endured several years of poor performance despite a modest rebound from November 2020 to March 2021. This poor performance has not been caused by lowly valued companies reporting much lower revenue or profits than highly valued companies but has instead been caused by a change in valuations. In other words, the valuation gap between cheap and expensive companies has increased. Although this poor performance is unusual it is not the first time it has happened and historically these have been good times to invest in the style. Value investing has worked over time but it does go through difficult periods. We don't believe anything has fundamentally changed in this regard and believe value will rebound from here, although it is impossible to say when this might happen.

The fund remains very lowly valued relative to its own history and relative to the market. Perhaps equally importantly the businesses we own in the fund are of reasonable quality and have strong balance sheets. This makes us optimistic about future returns.

Dermot Murphy and **Ben Whitmore**

Fund Manager

30 September 2021

Jupiter Global Value

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco do Brasil SA	BRL	1,200,000	6,519,813	1.45
Grendene SA	BRL	2,000,000	3,358,691	0.75
M Dias Branco SA	BRL	1,300,000	7,963,274	1.78
			17,841,778	3.98
Canada				
Barrick Gold Corp.	USD	550,000	9,671,750	2.15
			9,671,750	2.15
Channel Islands				
TP ICAP Group plc	GBP	4,000,000	8,699,191	1.94
			8,699,191	1.94
Czech Republic				
Philip Morris CR A/S	CZK	10,000	7,203,213	1.60
			7,203,213	1.60
Denmark				
Pandora A/S	DKK	10,325	1,278,577	0.29
Scandinavian Tobacco Group A/S 'A'	DKK	622,189	12,392,680	2.76
			13,671,257	3.05
Finland				
Nokia OYJ	EUR	2,900,000	16,033,848	3.57
			16,033,848	3.57
Germany				
Bayer AG	EUR	220,000	12,025,509	2.68
Continental AG	EUR	70,000	7,678,110	1.71
Henkel AG & Co. KGaA	EUR	50,096	4,357,600	0.97
HUGO BOSS AG	EUR	230,000	14,200,857	3.16
Vitesco Technologies Group AG	EUR	14,000	830,219	0.19
Volkswagen AG Preference	EUR	40,000	8,973,542	2.00
			48,065,837	10.71
Hong Kong				
Swire Pacific Ltd. 'A'	HKD	1,770,500	10,530,193	2.35
			10,530,193	2.35
India				
Oracle Financial Services Software Ltd.	INR	130,000	7,939,630	1.77
			7,939,630	1.77
Ireland				
AIB Group plc	EUR	6,000,000	15,954,094	3.56
			15,954,094	3.56

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

Jupiter Global Value

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Dai-Dan Co. Ltd.	JPY	92,100	2,182,523	0.49
Hazama Ando Corp.	JPY	1,100,000	7,888,841	1.76
HI-LEX Corp.	JPY	450,000	7,143,335	1.59
Kato Sangyo Co. Ltd.	JPY	330,000	9,793,552	2.18
Nippon Television Holdings, Inc.	JPY	710,000	8,003,802	1.78
Tadano Ltd.	JPY	700,000	7,403,738	1.65
Toagosei Co. Ltd.	JPY	760,000	8,862,529	1.98
TS Tech Co. Ltd.	JPY	700,000	9,037,559	2.01
			60,315,879	13.44
Jersey				
WPP plc	GBP	1,100,000	14,806,734	3.30
			14,806,734	3.30
Netherlands				
Airbus SE	EUR	70,000	9,458,020	2.11
			9,458,020	2.11
New Zealand				
SKY Network Television Ltd.	NZD	6,387,029	8,612,537	1.92
			8,612,537	1.92
Spain				
Grupo Catalana Occidente SA	EUR	230,000	8,316,656	1.85
Prosegur Cia de Seguridad SA	EUR	3,100,000	9,171,984	2.05
			17,488,640	3.90
Turkey				
Coca-Cola Icecek A/S	TRY	1,300,000	12,075,422	2.69
			12,075,422	2.69
United Kingdom				
Aviva plc	GBP	2,500,000	13,405,253	2.99
BP plc	GBP	4,000,000	18,345,197	4.09
BT Group plc	GBP	4,800,000	10,446,123	2.33
GlaxoSmithKline plc	GBP	700,000	13,298,656	2.96
Kingfisher plc	GBP	2,700,000	12,502,703	2.78
Standard Chartered plc	GBP	2,180,000	12,816,879	2.86
			80,814,811	18.01
United States of America				
H&R Block, Inc.	USD	590,000	14,870,950	3.32
Harley-Davidson, Inc.	USD	290,000	10,919,950	2.43
Molson Coors Beverage Co. 'B'	USD	200,000	9,465,000	2.11
Ralph Lauren Corp.	USD	90,000	10,516,500	2.34
Western Union Co. (The)	USD	590,000	12,263,150	2.73
			58,035,550	12.93
Total Equities			417,218,384	92.98
Total Transferable securities and money market instruments admitted to an official exchange listing			417,218,384	92.98

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

Jupiter Global Value

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
France				
Societe BIC SA	EUR	140,000	8,249,544	1.84
			8,249,544	1.84
Total Equities			8,249,544	1.84
Total Transferable securities and money market instruments dealt in on another regulated market			8,249,544	1.84
Total Investments			425,467,928	94.82
Cash			20,863,330	4.65
Other assets/(liabilities)			2,370,409	0.53
Total net assets			448,701,667	100.00

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

Jupiter India Select

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class D EUR Acc	€ 15.26	€ 9.51	60.46
Class D GBP Acc	£ 10.63	£ 7.02	51.42
Class D USD Acc	\$ 15.54	\$ 9.80	58.57
Class L EUR Acc	€ 20.56	€ 12.94	58.89
Class L GBP A Inc	£ 21.07	£ 14.05	49.96
Class L USD A Inc	\$ 228.69	\$ 145.66	57.00
Benchmark in Fund base currency MSCI India Index*			53.12

* 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.

Market Review

After trending higher in the third quarter, Indian equities rallied in November and December, alongside global stock markets, as the development of effective Covid-19 vaccines and the beginning of a global vaccine rollout buoyed investor sentiment. Pent-up demand over the festival season and inventory restocking spurred some recovery in the Indian economy too. The Reserve Bank of India (RBI) kept interest rates on hold in its October and December meetings, in line with expectations.

Moving into 2021, Indian equities fell in January, though recovery trends continued, supported by the ongoing rollout of Covid-19 vaccines and a declining trend in cases. On 1 February, India's finance minister announced the Union Budget for the financial year ended 31 March 2022. The reaction to the budget was very positive, and Indian equities rallied strongly following the announcement.

At the start of the second quarter, Indian equities sold off amid a second wave of Covid cases in India, and regional lockdowns were reintroduced. However, as renewed lockdown measures began to take effect, incremental cases did start to fall after the start of May, which supported markets as the quarter progressed. In June, sentiment was buoyed by the unveiling of a new set of relief measures by the finance minister, to help alleviate economic stress induced by the second wave.

The Indian stock market was relatively flat in July, and rallied in August and September. Indian equities were supported by improved vaccine access and

the subsequent pick-up in service sector activity, as well as government reform and relief measures across the telecommunications, autos and banking sectors. As the quarter progressed, India's Covid-19 cases continued to fall, which was also supportive for equities.

Policy Review

The Fund benefitted from holdings across a range of sectors in the period. Branded underwear company Lux Industries was a notable highlight, with the company delivering strong growth for the last financial year (the twelve months to 30 March 2021), as people continued to buy essentials despite the pandemic. It has gained market share from unorganised peers that were unable to keep up with demand. BSE (India's oldest stock exchange), Olectra Greentech (India's largest manufacturer of electric buses) and Himatsingka Seide (a manufacturer and exporter of home textiles) also benefitted the Fund. We believe all of these businesses have great long-term prospects, and they have been delivering solid operational results despite Covid-19, which we think is being recognised by the market.

State Bank of India, India's largest public sector bank, was another strong performer in the Fund, after it reported a series of better-than-expected results. Also in the financials sector, Max Financial Services contributed positively to the Fund's relative performance too. In February, markets responded positively to news that the insurance regulator had approved its deal with Axis Bank, which will allow the bank and its subsidiaries to increase their aggregate stake in Max Life Insurance to 21%.

Jupiter India Select

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

Policy Review *(continued)*

Building materials company Prism Johnson was another highlight for the Fund. A revival in rural incomes contributed to higher purchases of cement and tiles. The company reported an upgrade in its credit rating, as well as the commissioning of its new waste heat recovery project.

On the negative side, not holding Tata Steel and JSW Steel detracted from the Fund's relative performance, as the companies' share prices rallied following a rebound in steel consumption and a steel price rally globally. We did benefit from our holding in Graphite India, India's largest manufacturer of graphite electrodes. We tend to have limited exposure to materials companies as share price performance is usually connected to macro cycles rather than company-specific factors, but we believe Graphite India has the potential to benefit from a global economic recovery and a shift towards methods of steel production that produce lower emissions, with a lower balance sheet and capital allocation risk than steel company peers.

In terms of trading activity, India's IPO (initial public offering) pipeline remains strong, with August being a record month for IPO filings. During the third quarter we participated in several IPOs, including Chemplast Sanmar, a speciality chemicals company, funded by trimming a few of our positions that had recently rallied, including Fortis Healthcare, State Bank of India and Sun Pharma.

Investment Outlook

Covid-19 cases in India have continued to fall, which bodes well for the country's upcoming festival season, a period which is important for consumer demand. Local companies are positive on demand, though rising input costs mean that there may be some supply constraints in sectors like autos (where we have very limited exposure). Ratings agencies and development banks generally expect India's GDP (gross domestic product) growth this year to be around 9-10%.

At the same time, India's vaccine rollout continues at a staggering pace, with over 6m doses per day. In total, almost 920m vaccine doses have been administered (as of the end of September 2021), with about 70% of the adult population having had at least one dose.

We believe one of the positives that should come from the pandemic is the renewed focus on India's healthcare infrastructure. India's government has already pledged to increase public sector spending on healthcare from just 1.2% of GDP currently, to 2.5% in the next 3 years. We see Covid-19 accelerating the pre-existing trend; as such, around 16% of the fund is held in healthcare and pharmaceutical companies, which is around 10 percentage points above the weighting in the benchmark, ranging from domestic healthcare infrastructure, including hospitals and diagnostics, to pharmaceutical exports. We can see there is a clear need for investment in the sector, and there's a lot of change and consolidation happening in the space.

We are confident about India's economic recovery, given the improving Covid-19 picture and resilient company results so far. Despite the MSCI India Index being at all-time highs, we've still been able to identify many good businesses delivering strong earnings growth that are trading at attractive valuations. We also regularly interact with the companies in the Fund to push for positive change, for instance in terms of better minority shareholder rights, better board compositions, and improved disclosures. There have been many occasions where our interactions with companies have, directly or indirectly, led to positive developments.

Avinash Vazirani

Fund Manager

30 September 2021

Jupiter India Select

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Aerospace & Defense				
Apollo Micro Systems Ltd.	INR	128,678	201,819	0.12
			201,819	0.12
Airlines				
InterGlobe Aviation Ltd., Reg. S	INR	177,262	4,822,552	2.79
			4,822,552	2.79
Auto Components				
Exide Industries Ltd.	INR	717,591	1,721,278	1.00
			1,721,278	1.00
Banks				
Bank of Baroda	INR	1,860,026	2,046,215	1.19
Canara Bank	INR	669,912	1,559,583	0.90
ICICI Bank Ltd.	INR	587,987	5,545,457	3.21
State Bank of India	INR	1,388,808	8,466,130	4.91
			17,617,385	10.21
Beverages				
Varun Beverages Ltd.	INR	176,559	2,132,639	1.24
			2,132,639	1.24
Biotechnology				
Biocon Ltd.	INR	393,717	1,921,659	1.11
			1,921,659	1.11
Capital Markets				
BSE Ltd.	INR	141,040	2,336,862	1.35
			2,336,862	1.35
Chemicals				
Bodal Chemicals Ltd.	INR	351,642	560,506	0.32
Heranba Industries Ltd.	INR	79,745	855,920	0.50
Tata Chemicals Ltd.	INR	231,357	2,862,098	1.66
			4,278,524	2.48
Construction & Engineering				
Larsen & Toubro Ltd.	INR	200,157	4,586,879	2.66
			4,586,879	2.66
Construction Materials				
Prism Johnson Ltd.	INR	2,340,122	3,931,621	2.28
			3,931,621	2.28
Consumer Finance				
SBI Cards & Payment Services Ltd.	INR	112,558	1,559,515	0.90
			1,559,515	0.90
Electrical Equipment				
Graphite India Ltd.	INR	105,337	856,954	0.50
Olectra Greentech Ltd.	INR	388,272	2,156,329	1.24
Triveni Turbine Ltd.	INR	752,247	1,614,097	0.94
			4,627,380	2.68

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

Jupiter India Select

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Food Products				
Kaveri Seed Co. Ltd.	INR	20,891	162,801	0.09
Milk Food Ltd.	INR	58,154	269,987	0.16
Tasty Bite Eatables Ltd.	INR	14,516	3,469,339	2.01
			3,902,127	2.26
Health Care Providers & Services				
Fortis Healthcare Ltd.	INR	2,416,490	8,568,606	4.96
			8,568,606	4.96
Hotels, Restaurants & Leisure				
Byke Hospitality Ltd. (The)	INR	313,117	135,256	0.08
ElH Associated Hotels	INR	979,302	5,289,133	3.06
Royal Orchid Hotels Ltd.	INR	238,771	313,921	0.18
			5,738,310	3.32
Insurance				
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	71,400	1,527,226	0.88
Max Financial Services Ltd.	INR	355,628	4,854,080	2.81
SBI Life Insurance Co. Ltd., Reg. S	INR	310,267	5,073,319	2.95
			11,454,625	6.64
Internet & Direct Marketing Retail				
Zomato Ltd.	INR	601,672	1,106,000	0.64
			1,106,000	0.64
IT Services				
HCL Technologies Ltd.	INR	507,797	8,743,633	5.07
Tech Mahindra Ltd.	INR	288,978	5,368,800	3.11
			14,112,433	8.18
Machinery				
Force Motors Ltd.	INR	48,151	952,440	0.55
SML ISUZU Ltd.	INR	41,669	315,974	0.18
Texmaco Rail & Engineering Ltd.	INR	1,406,916	664,538	0.39
			1,932,952	1.12
Metals & Mining				
Deccan Gold Mines Ltd.	INR	671,945	194,409	0.11
			194,409	0.11
Oil, Gas & Consumable Fuels				
Bharat Petroleum Corp. Ltd.	INR	1,337,554	7,779,302	4.51
Hindustan Petroleum Corp. Ltd.	INR	2,238,324	9,036,260	5.23
			16,815,562	9.74
Personal Products				
Bajaj Consumer Care Ltd.	INR	410,904	1,395,643	0.81
Procter & Gamble Hygiene & Health Care Ltd.	INR	20,607	3,902,750	2.26
			5,298,393	3.07

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

Jupiter India Select

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Pharmaceuticals				
Dr Reddy's Laboratories Ltd.	INR	27,985	1,838,027	1.06
Natco Pharma Ltd.	INR	207,684	2,491,686	1.44
Sun Pharmaceutical Industries Ltd.	INR	623,344	6,863,701	3.99
TTK Healthcare Ltd.	INR	46,390	419,381	0.24
			11,612,795	6.73
Real Estate Management & Development				
Anant Raj Global Ltd.	INR	126,910	77,449	0.04
Anant Raj Ltd.	INR	126,910	129,623	0.08
Elpro International Ltd.	INR	1,746,659	1,425,553	0.83
Indiabulls Real Estate Ltd.	INR	1,090,567	2,200,612	1.27
			3,833,237	2.22
Road & Rail				
Container Corp Of India Ltd.	INR	80,890	766,650	0.44
			766,650	0.44
Software				
Nazara Technologies Ltd.	INR	38,928	1,200,716	0.70
			1,200,716	0.70
Textiles, Apparel & Luxury Goods				
Arvind Ltd.	INR	372,102	472,943	0.27
Himatsingka Seide Ltd.	INR	313,282	1,148,173	0.67
JBF Industries Ltd.	INR	543,480	171,868	0.10
KDDL Ltd.	INR	143,807	834,262	0.48
LUX Industries Ltd.	INR	73,571	3,485,375	2.02
			6,112,621	3.54
Tobacco				
Godfrey Phillips India Ltd.	INR	713,152	11,474,900	6.65
			11,474,900	6.65
Transportation Infrastructure				
Adani Ports & Special Economic Zone Ltd.	INR	138,644	1,376,712	0.80
			1,376,712	0.80
Wireless Telecommunication Services				
Bharti Airtel Ltd.	INR	440,996	4,084,670	2.37
			4,084,670	2.37
Total Equities			159,323,831	92.31
Total Transferable securities and money market instruments admitted to an official exchange listing			159,323,831	92.31
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Diversified Financial Services				
Mauritius Government Bond 0% 18/03/2022	MUR	4,500,000	104,537	0.06
			104,537	0.06
Total Bonds			104,537	0.06

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

Jupiter India Select

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Banks				
Indian Bank	INR	609,215	1,150,608	0.67
			1,150,608	0.67
Chemicals				
Chemplast Sanmar Ltd.	INR	92,448	761,926	0.44
			761,926	0.44
Construction & Engineering				
Dilip Buildcon Ltd.	INR	116,107	888,090	0.51
			888,090	0.51
Engineering & Construction				
Sansera Engineering Ltd.	INR	67,220	729,175	0.42
			729,175	0.42
Internet & Direct Marketing Retail				
Cartrade Tech Ltd.	INR	94,218	1,567,228	0.91
			1,567,228	0.91
Machinery				
Escorts Ltd.	INR	97,042	1,932,837	1.12
			1,932,837	1.12
Pharmaceuticals				
Glenmark Life Sciences Ltd.	INR	96,620	884,074	0.51
Granules India Ltd.	INR	175,416	756,203	0.44
			1,640,277	0.95
Professional Services				
Qess Corp Ltd.	INR	91,011	1,122,093	0.65
			1,122,093	0.65
Wireless Telecommunication Services				
Bharti Airtel Ltd. Rights	INR	31,499	64,981	0.04
			64,981	0.04
Total Equities			9,857,215	5.71
Total Transferable securities and money market instruments dealt in on another regulated market			9,961,752	5.77
Other transferable securities and money market instruments				
Equities				
Real Estate Management & Development				
Hirco plc*	GBP	50,000	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
Total Investments			169,285,583	98.08
Cash			2,807,453	1.63
Other assets/(liabilities)			499,560	0.29
Total Net assets			172,592,596	100.00

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

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

Jupiter India Select

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) USD	% of Net Assets
EUR	6,981	USD	8,074	04/10/2021	J.P. Morgan	4	—
USD	15,149	EUR	13,013	01/10/2021	J.P. Morgan	92	—
USD	4	EUR	4	04/10/2021	J.P. Morgan	—	—
USD	3,373	GBP	2,500	01/10/2021	J.P. Morgan	14	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						110	—
EUR	3,588	USD	4,178	01/10/2021	J.P. Morgan	(25)	—
USD	14,729	EUR	12,735	04/10/2021	J.P. Morgan	(7)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(32)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						78	—

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

Jupiter Japan Select

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020 /Launch date	% Change
Class A USD Acc ¹	\$ 11.00	\$ 10.00	10.00
Class D EUR Acc	€ 17.24	€ 13.38	28.85
Class D USD Acc	\$ 20.67	\$ 16.25	27.20
Class I JPY Acc	JPY 14,835.00	JPY 10,995.00	34.92
Class L EUR Acc	€ 31.43	€ 24.59	27.82
Class L GBP A Inc	£ 30.44	£ 25.34	20.64*
Class L SEK Acc ²	SEK 107.22	SEK 100.00	7.22
Class L USD Acc	\$ 26.24	\$ 20.78	26.28
Class N USD Acc ¹	\$ 10.98	\$ 10.00	9.80
Benchmark in Fund base currency Topix Index*			20.61

+ Performance takes into consideration dividend distributions during the year.

* 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.

¹ Launch date 26 February 2021

² Launch date 30 March 2021

Market Review

Early in the period under review, the market mood shifted as a result of positive vaccine trial data, turbo-charging the market rally which was already underway. Whilst in other international equity markets the positive vaccine news resulted in a sustained outperformance of stocks of lower-valuation, higher-yielding, and slower growing companies over their richly-valued, low-yield, growthier peers this was not the case to the same extent in Japan.

The start of 2021 saw a financial reporting season that was generally strong, with company operating profits well ahead of consensus on an aggregate basis, although profits were still down year on year, driven primarily by Covid-19-affected sectors such as railway operators and airlines.

Despite the positive fundamental data from the Japanese corporate sector, it was rising global inflationary expectations and bond yields, coupled with considerable mean-reversion from the 2020 market leadership, which dominated the market narrative for the remainder of the period.

International eyes fell on Japan over the summer, as the delayed 2020 Olympic Games opened in Tokyo – albeit without live spectators. A surge in Covid cases caused an expansion of the State of

Emergency, limiting trading hours for bars and restaurants, while embattled Prime Minister Suga saw his popularity continue to plummet, to the extent that he was eventually replaced – more on that in the Outlook section below.

Finally, Covid-19 infection rates continued to decline, providing the preconditions to allow the rolling-off of the country's various states of emergency at the end of September.

Policy Review

During the period under review, the fund maintained its strong long-term performance track record, delivering outperformance of the benchmark during a period that saw a variety of market dynamics. On a stock level, the top positive contributor was JEOL, a relatively unheralded market leader in important industry niche: the manufacture of precision equipment including industrial microscopes and, crucially, critical components for multi-beam mask writers. The manufacture of these writers, used to pattern blank masks – like photographic negatives – for the production of the most intricate microchips using next generation EUV (extreme ultra-violet) lithography, is a duopoly one half of which is a joint venture of which JEOL is a part.

Jupiter Japan Select

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

Policy Review *(continued)*

Sony continued its strong run, helped by greater market attention following the launch of the fifth generation of its Playstation console, as well as the announcement late in the period of its intention to buy both Indian company Zee Entertainment, which itself provides content to more than 130m people across 173 countries, and games developer Bluepoint. The market reacted positively to this news.

Elsewhere, Orix, the diversified financial company with interests in leasing, fund management and renewable power generation, benefited from a combination of better-than-expected financial performance and increasing exposure to green assets. Other positives for the portfolio included Roland, a globally competitive manufacturer of electronic musical instruments and effects equipment, and engineer staffing company TechnoPro.

Notable detractors from relative returns during the period were Aruhi, Prestige International, Asahi Intecc and Takeda Pharmaceutical – in some cases despite decent underlying business performance.

It is worth highlighting the strength of the Japanese IPO (initial public offering) market over the past twelve months, with many more companies listing on the market. We participated in several of these, including Roland mentioned above, as well as for Japan's number one financial roboadvisor, Wealthnavi, and WingArc 1st, a software infrastructure and data empowerment business.

Investment Outlook

At the very end of September, Japan – or more accurately LDP parliamentarians and members – selected the country's next Prime Minister. After a single vote victory in the first round, Fumio Kishida won by a resounding margin in a second round run-off as votes for less favoured candidates were transferred to him and the weighting of rank-and-file member votes was reduced as per internal election rules.

The final numbers showed Kishida to be a politicians' politician – much more popular amongst his peers than he is with party members or the electorate at large. Considered by many as a safe pair of hands, few would accuse him of being overburdened with charisma. His vanquished opponent, Taro Kono, is almost precisely the opposite; hugely more popular with voters and party members – and foreign investors – but considered uncontrollable and perhaps just too liberal for the Liberal Democratic Party he sought to lead.

Fortunately for Kishida, the official opposition is a shambles so a strong mandate to govern still seems an inevitability come the parliamentary election on 31st October. But dismal early polling on the new Kishida cabinet, which put its popularity well behind the fresh Suga cabinet of a year ago¹, combined with a milk-and-water head man suggests that the LDP's majority could be much smaller than it might have been under Kono who has, of course, been demoted.

In purely political terms a Kishida premiership looks like a missed opportunity; a compromise candidate selected to not rock the boat is unlikely to make many waves either. As Japan's 100th Prime Minister in 136 years, Kishida will know that odds are against his being a long tenure. A resumption of Japan's "revolving door" should not cause panic, but it is easy to see why it might elicit a sigh of familiar disappointment amongst investors hoping for more.

But what about actual policies? In the run-up to the internal vote, Kishida emphasised the importance of a fiscal support package "sized at several tens of trillion yen".² It has long been our view that the real economy or market impact of such packages is usually enormously over-stated. The pump-priming, high-multiplier argument for expansionary fiscal policy holds little water in Japan, where such spending is usually sterilised early. Ultimately, Japan is a country that has proven itself more willing to save at zero rates than to spend or invest.

Jupiter Japan Select

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

Investment Outlook *(continued)*

That said, Kishida has also espoused the need to close the gap between rich and poor in the country, hinting that any fiscal package of his making would be directed at those on lower incomes. When money is tight, incremental income is more likely to be spent than saved (or so the theory goes) so perhaps this time the impact upon consumption will be higher than we might have assumed. It is telling that discount retailers fared well on the news of Kishida's victory – PPIH, which operates the Don Quijote chain, was our fund's best performer on the day after the vote.

In truth though, any pro-inflation policy would probably just be fuel to an already kindling fire. Consumption and confidence data shows clearly that Japanese people want to consume more, and they likely will as the country's various states of emergency were allowed to roll-off at the end of last month.

It is worth noting, though, that the mid-term historical trend for consumption has been extremely muted. This is a function of Japan's ageing population; an issue which is not going away and of which investors should be highly cognisant when considering consumption related stocks. For reference, our fund remains underweight retail, food, leisure and entertainment, preferring companies with more attractive mid-term prospects which could also be short-term beneficiaries of Japan's reopening, such as Nomura Co. which provides design services for displays and interiors for shops, hotels, museums and other places of minimal pandemic footfall.

Clearly the rub with Kishida's redistributive agenda is from where, or from whom, that cash will be redistributed. Between the end of September and the publication of this note the Japanese stock market has slumped in what has come to be known as the "Kishida Shock". Whether this is a case of causality or coincidence is unclear, but the suggestion by Kishida in a post-victory speech that capital gains tax could be hiked from 20% to 25% cannot have helped.³ In this context, Kishida's

political weaknesses could work in investors' favour. As the head of the just the fifth largest party faction he relies upon support from other heavyweights, notably Abe and Aso, former PM and Finance Minister respectively, neither of whom seem keen on a hike in CGT. Perhaps some of the market concern is overdone.

To summarise, we would caution – as ever – against over-emphasising the likely impact of specific political personnel on the market in the mid to long-term. Japan is affected much more by factors outside of the significant influence of the PM, both domestic and international, than they are those in his gift to control. Near-term consumption is a good case in point – Japan's pandemic recovery should determine the direction of travel, with policies perhaps just boosting the speed. We are mildly disappointed that Kono missed out. His narrative for structural reform was a "higher PE" story with more legs than any fiscal package, but we are far from heart-broken, and do not think that investors should be too disheartened either.

Dan Carter and Mitesh Patel
Fund Managers

30 September 2021

¹ The Japan Times, What Kishida's Cabinet Picks Tell Us, October 2021

² Japan's new premier Kishida to sustain big fiscal, monetary support - for now | Reuters

³ Japan stocks suffer 'Kishida shock' as new leader suggests tax rise | Financial Times (ft.com)

Jupiter Japan Select

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Auto Components				
Bridgestone Corp.	JPY	174,100	8,238,974	3.83
			8,238,974	3.83
Automobiles				
Toyota Motor Corp.	JPY	825,000	14,743,714	6.85
			14,743,714	6.85
Banks				
Sumitomo Mitsui Financial Group, Inc.	JPY	262,700	9,248,828	4.30
			9,248,828	4.30
Capital Markets				
WealthNavi, Inc.	JPY	71,100	2,189,391	1.02
			2,189,391	1.02
Chemicals				
KH Neochem Co. Ltd.	JPY	149,600	4,112,605	1.91
Shin-Etsu Chemical Co. Ltd.	JPY	48,900	8,257,805	3.84
			12,370,410	5.75
Commercial Services & Supplies				
Prestige International, Inc.	JPY	376,300	2,572,750	1.20
			2,572,750	1.20
Construction & Engineering				
Hazama Ando Corp.	JPY	1,008,000	7,229,047	3.36
Nippon Densetsu Kogyo Co. Ltd.	JPY	107,300	1,814,383	0.84
			9,043,430	4.20
Diversified Financial Services				
eGuarantee, Inc.	JPY	108,700	2,415,814	1.12
ORIX Corp.	JPY	419,700	7,896,675	3.67
			10,312,489	4.79
Electronic Equipment, Instruments & Components				
Iriso Electronics Co. Ltd.	JPY	97,400	3,979,440	1.85
			3,979,440	1.85
Equity Real Estate Investment Trusts (REITs)				
Star Asia Investment Corp., REIT	JPY	13,197	6,767,058	3.15
			6,767,058	3.15
Health Care Equipment & Supplies				
Asahi Intecc Co. Ltd.	JPY	185,500	5,091,241	2.36
Jeol Ltd.	JPY	45,700	3,348,837	1.56
Nakanishi, Inc.	JPY	177,900	4,039,501	1.88
			12,479,579	5.80
Health Care Providers & Services				
Ship Healthcare Holdings, Inc.	JPY	138,700	3,572,171	1.66
			3,572,171	1.66

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care Technology				
JMDC, Inc.	JPY	68,600	4,714,650	2.19
			4,714,650	2.19
Household Durables				
Sekisui House Ltd.	JPY	243,500	5,112,309	2.38
Sony Group Corp.	JPY	113,300	12,605,406	5.85
			17,717,715	8.23
Insurance				
Tokio Marine Holdings, Inc.	JPY	141,300	7,594,191	3.53
			7,594,191	3.53
Interactive Media & Services				
Retty, Inc.	JPY	135,000	1,536,912	0.71
			1,536,912	0.71
IT Services				
NEC Corp.	JPY	170,700	9,255,810	4.30
WingArc1st, Inc.	JPY	153,200	3,186,710	1.48
			12,442,520	5.78
Leisure Products				
Roland Corp.	JPY	96,200	4,426,275	2.06
			4,426,275	2.06
Machinery				
Daifuku Co. Ltd.	JPY	49,400	4,636,293	2.16
Tsubaki Nakashima Co. Ltd.	JPY	167,100	2,372,910	1.10
			7,009,203	3.26
Media				
Direct Marketing MiX, Inc.	JPY	77,200	2,997,376	1.39
			2,997,376	1.39
Multiline Retail				
Pan Pacific International Holdings Corp.	JPY	178,500	3,691,466	1.72
			3,691,466	1.72
Pharmaceuticals				
Takeda Pharmaceutical Co. Ltd.	JPY	208,200	6,880,349	3.20
			6,880,349	3.20
Professional Services				
Nomura Co. Ltd.	JPY	368,100	3,318,347	1.54
Recruit Holdings Co. Ltd.	JPY	136,300	8,322,430	3.86
TechnoPro Holdings, Inc.	JPY	128,000	3,872,972	1.80
Visional, Inc.	JPY	75,700	4,844,508	2.25
			20,358,257	9.45

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

Jupiter Japan Select

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Real Estate Management & Development				
Katitas Co. Ltd.	JPY	129,400	4,573,663	2.13
			4,573,663	2.13
Thriffs & Mortgage Finance				
Aruhi Corp.	JPY	299,000	3,486,705	1.62
			3,486,705	1.62
Wireless Telecommunication Services				
KDDI Corp.	JPY	230,900	7,617,116	3.54
SoftBank Corp.	JPY	639,000	8,637,832	4.02
			16,254,948	7.56
Total Equities			209,202,464	97.23
Total Transferable securities and money market instruments admitted to an official exchange listing			209,202,464	97.23
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Information Technology				
Simplex Holdings, Inc.	JPY	111,400	2,012,474	0.94
			2,012,474	0.94
Total Equities			2,012,474	0.94
Total Transferable securities and money market instruments dealt in on another regulated market			2,012,474	0.94
Total Investments			211,214,938	98.17
Cash			1,706,271	0.79
Other assets/(liabilities)			2,220,080	1.04
Total Net assets			215,141,289	100.00

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

Jupiter Japan Select

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) USD	% of Net Assets
EUR	37	JPY	4,832	04/10/2021	J.P. Morgan	—	—
JPY	17,694,316	EUR	136,223	01/10/2021	J.P. Morgan	308	—
JPY	6,243,461	SEK	490,395	01/10/2021	J.P. Morgan	1	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						309	—
EUR	230	JPY	29,933	01/10/2021	J.P. Morgan	(1)	—
JPY	53,712	EUR	415	04/10/2021	J.P. Morgan	(1)	—
JPY	1,495,510	SEK	117,977	04/10/2021	J.P. Morgan	(58)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						249	—

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

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2021

Performance			
NAV	30 September 2021	30 September 2020	% Change
Class A USD Acc HSC	\$ 145.13	\$ 110.86	30.91
Class C USD Acc HSC	\$ 146.79	\$ 111.33	31.85
Class D EUR Acc	€ 145.26	€ 110.85	31.04
Class D GBP Acc HSC	£ 144.92	£ 110.09	31.64
Class F EUR Acc	€ 145.86	€ 111.10	31.29
Class I EUR Acc	€ 145.52	€ 111.00	31.10
Class L EUR Acc	€ 143.65	€ 110.47	30.04
Class L USD Acc HSC	\$ 145.87	\$ 111.05	31.36
Class N USD Acc HSC	\$ 144.41	\$ 110.66	30.50
Benchmark in Fund base currency (since launch) EMIX Smaller European Companies Index*			39.86

* 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.

Market Review

European stocks made progress through the summer of 2020 then paused in September and October on concerns around the coronavirus and US presidential election. Pfizer's Covid-19 vaccine efficacy news triggered a market surge in November, and a rotation in performance from faster growing, or growth, stocks to value-oriented, or value, stocks and those aligned to economic cycles, or cyclical stocks. This impacted the performance of the fund, which has a bias in long-term quality, growth companies relative to the index.

In the first half of 2021 and through the summer, Europe's main stock indices touched record highs. The pace of the vaccine rollout increased, which supported the reopening of the economy and the easing of lockdowns, though more contagious Covid-19 variants remained a concern. Business activity, corporate profits and consumer confidence rebounded strongly, as did inflation. High levels of government spending and central bank stimulus supported the economy, and the European Central Bank raised its forecasts for eurozone economic growth.

Higher than expected inflation readings led the US Federal Reserve to adopt a slightly more hawkish stance in June. In response longer term inflation expectations and bond yields fell, the dollar strengthened and there was a shift away from cyclical and value shares back towards faster growing stocks.

The final quarter of the reporting period saw higher volatility as the stock market considered that the remarkable rate of growth that followed the pandemic may be easing. In September, global financial markets fell on concern about rising inflation and a dramatic increase in energy prices, slowing growth in China and the deteriorating financial position of Evergrande and a more hawkish tone from central banks. Treasury yields rose, and European shares had their first negative monthly returns in September since January.

Policy Review

It is worth noting again that this Fund launched in February 2020, just as stock markets around the world fell steeply at the onset of a global pandemic. The timing was not without its challenges, but it did allow us to build a diversified portfolio of attractive growth businesses at prices lower than we might have otherwise expected. The Fund's holdings are typically, high-quality growth businesses whose earnings are geared to long-term secular growth trends rather than near-term economic activity. As leaders in their markets, our holdings tend to sell beyond their domestic borders and to be more exposed to global growth than the benchmark.

The Fund focusses on companies that have sustainable competitive advantages, and it is therefore less invested in highly commoditised sectors and business models than its benchmark index. The Fund has little exposure to airlines, travel operators and retailers, for example.

Jupiter Pan European Smaller Companies

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

Policy Review *(continued)*

Positive contributions during the period came from Fluidra, the global leader in the manufacture and distribution of residential swimming pools and equipment, which was a lockdown beneficiary and reported good results. VAT Group and Comet, which produce vacuum valves and plasma control devices respectively that are used to make microchips, benefitted from expected capacity expansions of the semiconductor industry, and reported high growth in sales. Speciality chemicals distributor IMCD posted solid results and has shown underlying growth in its core markets while expanding its geographic footprint and product portfolio.

Gerresheimer, which makes insulin pens, inhalers and specialist glass packaging (e.g., for pharmaceuticals and perfumes), declined on weaker short-term demand for cosmetics. Ubisoft, the French video games maker, underperformed after delaying the introduction of some games. Pharmaceutical compounds company Fagron also underperformed as hospital backlogs across Europe meant elective surgeries continued to be postponed.

The Fund opened several positions through the year. A few notable names have been Comet Group, whose cutting-edge plasma manipulation equipment is key for semiconductor chip manufacturing; Temenos, a leader in banking software that is exposed for the growing need to integrate and update antiquated systems; and Interroll, a key supplier of rollers and drives for warehousing solutions, where e-commerce is driving substantial growth. The fund also acquired shares in Allfunds Group during its Initial Public Offering. Allfunds is a technology platform that sits between fund houses such as Jupiter and fund distributors and wealth managers, and we expect it to grow significantly.

While we are long-term investors and prefer low portfolio turnover, the volatility of the market this year as economies have reopened has presented an above average number of opportunities. Ultimately, we continue to believe that company fundamentals

are much more important than these short-term market moves and in that regard, we have been pleased with the operational progress many of our investments have been making in this backdrop.

Investment Outlook

Our holdings continue to trade their way through this extraordinary period, and on the whole, we have been impressed by the way their operations have held up. The pandemic has accelerated some long-term growth trends. For example, the growth of online banking has had a clear boost from people working from home, governments are bringing forward investments into the green economy and leading companies are accelerating plans to digitalise and automate business processes.

Supply bottlenecks and shortages may continue to impact production. The spike in inflation and in oil and gas prices also may continue for some time, and we have probably passed the point of peak stimulus from governments and central banks, so headwinds may increase in 2022.

Our interest remains focused on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds. We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities.

Mark Heslop and Phil Macartney

Co-Managers

30 September 2021

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Auto Components				
Dometic Group AB	SEK	258,937	3,331,857	1.42
			3,331,857	1.42
Banks				
FinecoBank Banca Fineco SpA	EUR	445,235	7,010,225	2.98
			7,010,225	2.98
Beverages				
Davide Campari-Milano NV	EUR	104,479	1,279,084	0.54
Remy Cointreau SA	EUR	6,380	1,071,521	0.46
			2,350,605	1.00
Biotechnology				
Genus plc	GBP	99,308	6,352,780	2.70
Vitrolife AB	SEK	66,227	2,989,838	1.27
			9,342,618	3.97
Capital Markets				
Allfunds Group Plc	EUR	430,422	7,053,326	3.01
Avanza Bank Holding AB	SEK	55,221	1,669,210	0.71
IntegraFin Holdings plc, Reg. S	GBP	627,437	3,807,958	1.62
Nordnet AB publ	SEK	100,028	1,530,478	0.65
VZ Holding AG	CHF	65,879	5,620,564	2.39
			19,681,536	8.38
Commercial Services & Supplies				
Elis SA	EUR	494,476	8,173,688	3.47
Johnson Service Group plc	GBP	1,697,676	3,003,778	1.28
			11,177,466	4.75
Containers & Packaging				
Corticeira Amorim SGPS SA	EUR	155,866	1,837,660	0.78
SIG Combibloc Group AG	CHF	192,989	4,418,606	1.88
			6,256,266	2.66
Diversified Financial Services				
doValue SpA	EUR	299,504	2,960,597	1.26
			2,960,597	1.26
Diversified Telecommunication Services				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	384,256	3,725,746	1.58
			3,725,746	1.58
Electrical Equipment				
Somfy SA	EUR	30,706	4,845,407	2.06
			4,845,407	2.06
Electronic Equipment, Instruments & Components				
Carel Industries SpA, Reg. S	EUR	58,660	1,366,778	0.58
Comet Holding AG	CHF	25,619	7,642,346	3.25
LEM Holding SA	CHF	1,017	2,027,219	0.86
			11,036,343	4.69

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Entertainment				
CTS Eventim AG & Co. KGaA	EUR	57,518	3,743,847	1.59
Ubisoft Entertainment SA	EUR	44,714	2,287,121	0.97
			6,030,968	2.56
Equity Real Estate Investment Trusts (REITs)				
Big Yellow Group plc, REIT	GBP	116,114	1,910,890	0.81
			1,910,890	0.81
Food & Staples Retailing				
MARR SpA	EUR	257,724	5,419,936	2.30
			5,419,936	2.30
Health Care Equipment & Supplies				
DiaSorin SpA	EUR	12,567	2,301,018	0.98
Elekta AB 'B'	SEK	122,113	1,186,032	0.50
GVS SpA, Reg. S	EUR	131,851	1,611,878	0.69
STRATEC SE	EUR	20,403	2,505,488	1.06
			7,604,416	3.23
Health Care Providers & Services				
Fagron	EUR	274,956	4,670,127	1.98
Orpea SA	EUR	36,355	3,660,040	1.56
			8,330,167	3.54
Health Care Technology				
Nexus AG	EUR	33,427	2,380,002	1.01
			2,380,002	1.01
Insurance				
Tryg A/S	DKK	223,618	4,361,257	1.85
			4,361,257	1.85
Interactive Media & Services				
Karnov Group AB	SEK	549,890	2,856,732	1.21
Rightmove plc	GBP	391,572	3,133,177	1.34
			5,989,909	2.55
IT Services				
Reply SpA	EUR	14,627	2,344,708	1.00
			2,344,708	1.00
Leisure Products				
Thule Group AB, Reg. S	SEK	98,261	4,239,166	1.80
			4,239,166	1.80
Life Sciences Tools & Services				
Eurofins Scientific SE	EUR	20,429	2,281,102	0.97
Gerresheimer AG	EUR	66,211	5,624,624	2.39
Tecan Group AG	CHF	6,573	3,213,369	1.37
			11,119,095	4.73

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2021 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Machinery				
Fluidra SA	EUR	210,661	7,199,341	3.07
Knorr-Bremse AG	EUR	50,813	4,723,068	2.02
Marel HF, Reg. S	EUR	240,500	1,380,470	0.59
Marel HF, Reg. S	ISK	372,068	2,174,749	0.92
Stabilus SA	EUR	62,506	3,762,861	1.60
VAT Group AG, Reg. S	CHF	12,696	4,285,846	1.82
Weir Group plc (The)	GBP	224,610	4,362,025	1.85
			27,888,360	11.87
Marine				
Irish Continental Group plc	EUR	464,859	2,051,190	0.87
			2,051,190	0.87
Pharmaceuticals				
Dechra Pharmaceuticals plc	GBP	32,476	1,822,247	0.77
			1,822,247	0.77
Real Estate Management & Development				
Nexity SA	EUR	141,353	5,839,292	2.48
			5,839,292	2.48
Software				
Atoss Software AG	EUR	14,123	2,542,140	1.08
AVEVA Group plc	GBP	112,611	4,724,294	2.02
Lectra	EUR	97,634	3,297,588	1.40
SimCorp A/S	DKK	44,780	4,612,307	1.97
Temenos AG	CHF	34,614	4,079,140	1.73
			19,255,469	8.20
Specialty Retail				
Auto1 Group SE, Reg. S	EUR	55,942	1,834,338	0.78
			1,834,338	0.78
Textiles, Apparel & Luxury Goods				
Brunello Cucinelli SpA	EUR	89,048	4,248,480	1.81
Dr. Martens plc	GBP	749,560	3,345,167	1.42
Puma SE	EUR	44,027	4,273,701	1.82
			11,867,348	5.05
Trading Companies & Distributors				
Howden Joinery Group plc	GBP	491,263	5,129,735	2.18
IMCD NV	EUR	36,409	6,051,176	2.57
			11,180,911	4.75
Total Equities			223,188,335	94.90
Total Transferable securities and money market instruments admitted to an official exchange listing			223,188,335	94.90

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

Jupiter Pan European Smaller Companies

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Biotechnology				
Abcam plc	GBP	69,974	1,229,146	0.52
			1,229,146	0.52
Building Products				
Belimo Holding AG	CHF	5,197	2,359,629	1.00
			2,359,629	1.00
Machinery				
Interroll Holding AG	CHF	1,079	3,950,612	1.68
			3,950,612	1.68
Software				
Vitec Software Group AB 'B'	SEK	11,943	557,995	0.24
			557,995	0.24
Technology Hardware, Storage & Peripherals				
Cherry AG	EUR	86,319	2,757,029	1.17
			2,757,029	1.17
Trading Companies & Distributors				
Azelis Group NV	EUR	29,600	787,878	0.34
			787,878	0.34
Total Equities			11,642,289	4.95
Total Transferable securities and money market instruments dealt in on another regulated market			11,642,289	4.95
Total Investments			234,830,624	99.85
Cash			332,944	0.14
Other assets/(liabilities)			15,945	0.01
Total Net assets			235,179,513	100.00

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

Jupiter Pan European Smaller Companies

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

Industry Sector Allocation of Portfolio

	% of Net Assets
Machinery	13.55
Software	8.44
Capital Markets	8.38
Trading Companies & Distributors	5.09
Textiles, Apparel & Luxury Goods	5.05
Commercial Services & Supplies	4.75
Life Sciences Tools & Services	4.73
Electronic Equipment, Instruments & Components	4.69
Biotechnology	4.49
Health Care Providers & Services	3.54
Health Care Equipment & Supplies	3.23
Banks	2.98
Containers & Packaging	2.66
Entertainment	2.56
Interactive Media & Services	2.55
Real Estate Management & Development	2.48
Food & Staples Retailing	2.30
Electrical Equipment	2.06
Insurance	1.85
Leisure Products	1.80
Diversified Telecommunication Services	1.58
Auto Components	1.42
Diversified Financial Services	1.26
Technology Hardware, Storage & Peripherals	1.17
Health Care Technology	1.01
Beverages	1.00
Building Products	1.00
IT Services	1.00
Marine	0.87
Equity Real Estate Investment Trusts (REITs)	0.81
Specialty Retail	0.78
Pharmaceuticals	0.77
Total Investments	99.85
Cash and Other Assets/(Liabilities)	0.15
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,697	GBP	4,880	05/10/2021	J.P. Morgan	32	—
USD	248,101	EUR	209,691	05/10/2021	J.P. Morgan	4,721	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,753	—
EUR	2,757	GBP	2,378	05/10/2021	J.P. Morgan	(5)	—
EUR	18,659	USD	21,875	05/10/2021	J.P. Morgan	(245)	—
GBP	82,192	EUR	96,335	05/10/2021	J.P. Morgan	(914)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,164)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,589	—

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

Notes to the Financial Statements

1. General Information

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

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

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

	Share Class									
Jupiter Asia Pacific Income ⁽¹⁾	A	C	D	–	–	–	–	L	N	–
Jupiter Dynamic Bond	A	C	D	–	–	–	I	L	N	–
Jupiter European Growth	A	C	D	E	–	–	I	L	N	–
Jupiter Eurozone Equity ⁽¹⁾	–	–	–	–	–	–	I	–	–	–
Jupiter Financial Innovation	A	–	D	–	–	–	–	L	N	–
Jupiter Flexible Income ⁽¹⁾	A	C	D	–	F	–	I	L	N	–
Jupiter Flexible Macro ⁽¹⁾	–	–	D	–	F	–	I	L	–	–
Jupiter Global Convertibles	A	C	D	–	–	–	I	L	N	–
Jupiter Global Ecology Diversified ⁽¹⁾	–	–	D	–	–	–	I	L	–	–
Jupiter Global Ecology Growth	–	–	D	–	–	–	–	L	–	–
Jupiter Global Emerging Markets Corporate Bond ⁽¹⁾	A	C	D	–	–	–	I	L	N	–
Jupiter Global Equity Growth Unconstrained ⁽¹⁾	A	–	D	–	–	G	I	L	N	–
Jupiter Global Emerging Markets Short Duration Bond	A	C	D	–	F	–	I	L	N	–
Jupiter Global High Yield Bond ⁽¹⁾	–	–	D	–	F	–	I	L	–	–
Jupiter Global Sovereign Opportunities ⁽¹⁾	A	–	D	–	–	–	I	L	N	–
Jupiter Global Sustainable Equities (LUX) ⁽¹⁾	A	–	D	–	–	G	I	L	N	T
Jupiter Global Value	–	–	D	–	–	–	I	L	–	–
Jupiter India Select	–	–	D	–	–	–	–	L	–	–
Jupiter Japan Select	A	–	D	–	–	–	I	L	N	–
Jupiter Pan European Smaller Companies ⁽¹⁾	A	C	D	–	F	–	I	L	N	–

(1) This Fund/Class is not authorised in Hong Kong and not available to Hong Kong residents.

Institutional Only	Retail Only	Either
A, C, E, F, I & N	Z	D, L & T

Full details of Share Class features disclosed in the prospectus.

The Share Class names reflect the specifications of each Class, including their respective (i) categories (A, C, D (including DB), E, F, I, L (including LA and LB), N or Z), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income and if the latter case, the frequency thereof, i.e. annually ('A Inc'), quarterly ('Q Inc') or monthly ('M Inc') and (iv) hedged Share Class (HSC) status.

For example:

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

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

Notes to the Financial Statements

1. General Information *(continued)*

Fund Liquidations			
Fund		Base Currency	Liquidation Date
Jupiter Europa		EUR	15 December 2020
Jupiter European Feeder		GBP	15 December 2020
Jupiter Global Absolute Return		EUR	15 December 2020

Fund Merger

Jupiter European Opportunities merged into Jupiter European Growth on 18 December 2020.

Fund Rename

Jupiter Global High Yield Bond renamed from Jupiter Global High Yield Short Duration Bond on 24 March 2021.

Fund Launch

Fund		Base Currency	Launched Date
Jupiter Global Equity Growth Unconstrained		USD	29 April 2021
Jupiter Global Sustainable Equities (LUX)		USD	9 September 2021

Share Class Liquidations

Fund		Class Currency	Base Currency	Liquidation Date
Jupiter Europa				
Class D EUR B Acc		EUR	EUR	15 December 2020
Class D USD B Acc HSC		USD	EUR	15 December 2020
Class F EUR Acc		EUR	EUR	15 December 2020
Class L EUR A Acc		EUR	EUR	15 December 2020
Class L EUR B Acc		EUR	EUR	15 December 2020
Class L GBP B Acc HSC		GBP	EUR	15 December 2020
Class L USD A Acc HSC		USD	EUR	7 December 2020
Class L USD B Acc HSC		USD	EUR	15 December 2020
Jupiter European Feeder				
Class Z EUR Acc		EUR	GBP	15 December 2020
Class Z GBP Acc		GBP	GBP	15 December 2020
Jupiter European Opportunities				
Class D EUR A Inc		EUR	EUR	18 December 2020
Class D EUR Acc		EUR	EUR	18 December 2020
Class E USD Acc		USD	EUR	11 December 2020
Class I EUR Acc		EUR	EUR	18 December 2020
Class L EUR Acc		EUR	EUR	18 December 2020
Class L GBP A Inc		GBP	EUR	18 December 2020
Class L USD Acc		USD	EUR	18 December 2020

Notes to the Financial Statements

1. General Information (continued)

Share Class Liquidations (continued)			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Global Absolute Return			
Class A USD Acc HSC	USD	EUR	15 December 2020
Class C USD Acc HSC	USD	EUR	15 December 2020
Class D EUR A Inc Dist	EUR	EUR	15 December 2020
Class D EUR Acc	EUR	EUR	15 December 2020
Class D GBP Acc HSC	GBP	EUR	15 December 2020
Class D SEK Acc HSC	SEK	EUR	7 December 2020
Class D USD Acc HSC	USD	EUR	15 December 2020
Class I EUR Acc	EUR	EUR	15 December 2020
Class L EUR Acc	EUR	EUR	15 December 2020
Class L SEK Acc HSC	SEK	EUR	15 December 2020
Class N USD Acc HSC	USD	EUR	15 December 2020
New Share Classes			
Fund	Class Currency	Base Currency	Date
Jupiter Dynamic Bond			
Class A USD Acc	USD	EUR	8 January 2021
Class D USD Acc	USD	EUR	8 January 2021
Class I EUR M Inc Dist	EUR	EUR	26 February 2021
Class L JPY Acc HSC	JPY	EUR	5 August 2021
Class L USD Acc	USD	EUR	8 January 2021
Class N USD Acc	USD	EUR	8 January 2021
Jupiter European Growth			
Class A EUR Acc	EUR	EUR	8 January 2021
Class A USD Acc	USD	EUR	8 January 2021
Class D USD Acc	USD	EUR	8 January 2021
Class E USD Acc	USD	EUR	30 November 2020
Class L USD Acc	USD	EUR	30 November 2020
Class N EUR Acc	EUR	EUR	8 January 2021
Class N USD Acc	USD	EUR	8 January 2021
Jupiter Financial Innovation			
Class A USD Acc HSC	USD	EUR	26 February 2021
Class D USD ACC HSC	USD	EUR	8 January 2021
Class N USD Acc	USD	EUR	26 February 2021
Class N USD Acc HSC	USD	EUR	26 February 2021
Jupiter Flexible Income			
Class I GBP ACC HSC	GBP	EUR	8 January 2021
Jupiter Global Ecology Diversified			
Class D EUR Acc	EUR	EUR	17 May 2021
Jupiter Global Ecology Growth			
Class D EUR Acc	EUR	EUR	30 April 2021

Notes to the Financial Statements

1. General Information (continued)

New Share Classes <i>(continued)</i>				
Fund	Class	Currency	Base Currency	Date
Jupiter Global Emerging Markets Corporate Bond				
Class D USD M Inc Dist		USD	USD	25 November 2020
Class I CHF ACC HSC		CHF	USD	16 June 2021
Class L EUR Acc HSC		EUR	USD	4 June 2021
Class L SEK Acc HSC		SEK	USD	3 February 2021
Jupiter Global Equity Growth Unconstrained				
Class A USD Acc		USD	USD	29 April 2021
Class D EUR Acc		EUR	USD	29 April 2021
Class D EUR Acc HSC		EUR	USD	29 April 2021
Class D GBP Acc		GBP	USD	29 April 2021
Class D USD Acc		USD	USD	29 April 2021
Class G EUR Acc		EUR	USD	29 April 2021
Class G GBP Acc		GBP	USD	29 April 2021
Class G USD Acc		USD	USD	29 April 2021
Class I EUR Acc		EUR	USD	29 April 2021
Class I USD Acc		USD	USD	29 April 2021
Class L EUR Acc		EUR	USD	29 April 2021
Class L USD Acc		USD	USD	29 April 2021
Class N USD Acc		USD	USD	29 April 2021
Jupiter Global Sustainable Equities (LUX)				
Class A USD Acc		USD	USD	9 September 2021
Class D EUR A Inc		EUR	USD	9 September 2021
Class D EUR Acc		EUR	USD	9 September 2021
Class D USD Acc		USD	USD	9 September 2021
Class G EUR Acc		EUR	USD	9 September 2021
Class G USD Acc		USD	USD	9 September 2021
Class I EUR Acc		EUR	USD	9 September 2021
Class I USD Acc		USD	USD	9 September 2021
Class L EUR A Inc		EUR	USD	9 September 2021
Class L EUR Acc		EUR	USD	9 September 2021
Class L USD Acc		USD	USD	9 September 2021
Class N USD Acc		USD	USD	9 September 2021
Class T USD Acc		USD	USD	9 September 2021
Jupiter Japan Select				
Class A USD Acc		USD	USD	26 February 2021
Class L SEK Acc		SEK	USD	30 March 2021
Class N USD Acc		USD	USD	26 February 2021

Notes to the Financial Statements

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to investment funds. The financial statements have been prepared on a going concern basis except for Jupiter Europa, Jupiter European Feeder, Jupiter European Opportunities and Jupiter Global Absolute Return which have been prepared on a non-going concern basis.

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.

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

c) Foreign currency translation

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

d) Investments

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

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

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

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

Notes to the Financial Statements

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

d) Investments *(continued)*

Sub Fund	Currency	Number of assets fair valued	Holding	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	19	4,078,030,284	559,814,883	5.60
Jupiter Global Sovereign Opportunities	USD	5	37,680,000	5,847,745	11.60
Jupiter India Select	USD	1	50,000	–	–

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

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

e) Contracts for difference

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

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

f) Credit default swap contracts

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

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

The unrealised gain/(loss) on credit default swap contracts is included in the Statement of Net Assets as 'Swap contracts at fair value'.

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

g) Interest Rate Swap Contracts

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

The unrealised gain/(loss) on interest rate swap contracts is included in the Statement of Net Assets as 'Swap contracts at fair value'.

Notes to the Financial Statements

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

h) Options

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

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

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

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

i) Forward currency exchange contracts

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

j) Financial futures contracts

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

k) Income recognition

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

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

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

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

Notes to the Financial Statements

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

l) Expense recognition

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

m) Dividend distributions payable

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

n) Net Asset Value per Share

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

o) Use of Estimates

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

3. Exchange rates

The exchange rates used for the financial statements As at 30 September 2021 are as follows:

Currency	Rate
EUR = 1	
GBP	0.8613
USD	1.1571

Notes to the Financial Statements

4. Investment Management and Performance Fees

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

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

Fund	A %	C %	D %	DB %	E %	F %	G %	I %
Jupiter Asia Pacific Income	1.800	1.100	0.750	—	—	—	—	0.750
Jupiter Dynamic Bond	1.650	1.000	0.500	—	—	—	—	0.500
Jupiter Europa ¹	—	—	—	0.750	—	0.650	—	—
Jupiter European Feeder ¹	—	—	—	—	—	—	—	—
Jupiter European Growth	1.800	1.100	0.750	—	2.000	—	—	0.750
Jupiter European Opportunities ²	—	—	0.750	—	2.000	—	—	0.750
Jupiter Eurozone Equity	—	—	0.750	—	—	—	—	0.750
Jupiter Financial Innovation	1.800	—	0.750	—	—	—	—	0.750
Jupiter Flexible Income	1.450	1.100	0.600	—	—	0.450	—	0.600
Jupiter Flexible Macro	—	—	0.600	—	—	0.450	—	0.600
Jupiter Global Absolute Return ¹	1.650	1.100	0.625	—	—	—	—	0.625
Jupiter Global Convertibles	1.800	1.100	0.750	—	—	—	0.500	0.750
Jupiter Global Ecology Diversified	—	—	0.650	—	—	—	—	0.650
Jupiter Global Ecology Growth	—	—	0.500	—	—	—	—	0.500
Jupiter Global Emerging Markets Corporate Bond	1.650	1.000	0.650	—	—	—	—	0.650
Jupiter Global Equity Growth Unconstrained	1.800	1.100	0.750	—	—	—	0.500	0.750
Jupiter Global Emerging Markets Short Duration Bond	1.550	1.000	0.550	—	—	0.450	—	0.550
Jupiter Global High Yield Bond	—	—	0.550	—	—	0.400	—	0.550
Jupiter Global Sovereign Opportunities	1.550	1.000	0.500	—	—	0.350	—	0.500
Jupiter Global Sustainable Equities (LUX)	1.80	—	0.75	—	—	—	0.40	0.75
Jupiter Global Value	—	—	0.750	—	—	—	—	0.750
Jupiter India Select	—	—	0.750	—	—	—	—	0.750
Jupiter Japan Select	1.800	—	0.750	—	—	—	—	0.750
Jupiter Pan European Smaller Companies	1.800	1.100	0.750	—	—	0.600	—	0.750

¹ Fund liquidated on 15 December 2020.

² Jupiter European Opportunities merged into Jupiter European Growth on 18 December 2020.

Notes to the Financial Statements

4. Investment Management and Performance Fees (continued)

Fund	L %	LA %	LB %	N %	S %	T %	Z %
Jupiter Asia Pacific Income	1.500	–	–	2.100	–	–	–
Jupiter Dynamic Bond	1.250	–	–	1.900	–	–	0.475
Jupiter Europa	–	1.750	1.500	–	–	–	–
Jupiter European Feeder	–	–	–	–	–	–	0.650
Jupiter European Growth	1.500	–	–	2.100	–	–	–
Jupiter European Opportunities	1.500	–	–	–	–	–	–
Jupiter Eurozone Equity	1.500	–	–	–	–	–	–
Jupiter Financial Innovation	1.500	–	–	2.100	–	–	–
Jupiter Flexible Income	1.250	–	–	1.650	–	–	–
Jupiter Flexible Macro	1.250	–	–	–	–	–	–
Jupiter Global Absolute Return	1.250	–	–	1.900	–	–	–
Jupiter Global Convertibles	1.500	–	–	2.100	–	–	–
Jupiter Global Ecology Diversified	1.250	–	–	–	–	–	–
Jupiter Global Ecology Growth	1.500	–	–	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	1.400	–	–	1.900	–	–	–
Jupiter Global Equity Growth Unconstrained	1.500	–	–	2.100	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	1.100	–	–	1.750	–	–	–
Jupiter Global High Yield Bond	1.100	–	–	–	–	–	–
Jupiter Global Sovereign Opportunities	1.100	–	–	1.750	–	–	–
Jupiter Global Sustainable Equities (LUX)	1.50	–	–	2.10	–	0.55	–
Jupiter Global Value	1.500	–	–	–	–	–	–
Jupiter India Select	1.750	–	–	–	–	–	–
Jupiter Japan Select	1.500	–	–	2.100	–	–	–
Jupiter Pan European Smaller Companies	1.500	–	–	2.100	–	–	–

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to €718,784 for the year ended 30 September 2021 as follows:

Fund	Amount in Fund Currency
Jupiter Dynamic Bond	€ 675,026
Jupiter Flexible Income	€ 35,506
Jupiter Flexible Macro	€ 7,850
Jupiter Global Absolute Return	€ 402

Notes to the Financial Statements

4. Investment Management and Performance Fees *(continued)*

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

In addition, the Investment Manager may become entitled to receive a Performance Fee from Jupiter Europa (with the exception of the Class L, Shares A).

For Jupiter Europa this is calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant benchmark for that Class over the course of a Performance Period of 12 months ending on 30 September of each year, being the 3 months EURIBOR, 3 months US Dollar LIBOR and 3 months Sterling LIBOR for the respective Class L Shares and Class D Shares.

The Performance Fee accrued is based on the Fund specific performance fee rate stated below. The Performance Fee is calculated and accrued on each Valuation Day and is payable to the Investment Manager within 30 days of the end of the Performance Period. The Performance Period corresponds to the Company's accounting year ending on 30 September in each year. No Performance Fee is payable by any of the other Funds other than that mentioned above.

Jupiter Europa (liquidated 15 December 2020):

Class D, Class L Shares B	15%
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The Performance Fee accrued for the year until liquidation amounted to EUR 47,256 for Jupiter Europa.

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

5. Aggregate Operating Fee

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

- Management Company fees and expenses;
- Depositary, fund accounting, 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;

Notes to the Financial Statements

5. Aggregate Operating Fee *(continued)*

- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), Key Facts Statements ('KFSs') (for Hong Kong investors), explanatory memoranda, 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 application of the Aggregate Operating Fee against capital or income is fund specific and further details are published in the Company's prospectus which is available at www.jupiteram.com. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs and (for Hong Kong Investors) KFSs from time to time by comprising part of the ongoing charges of a Share Class.

Notes to the Financial Statements

5. 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	A %	C %	D %	DB %	E %	F %	G %	I %
Jupiter Asia Pacific Income	0.22	0.20	0.20	—	—	—	—	0.16
Jupiter Dynamic Bond	0.20	0.18	0.18	—	—	—	—	0.14
Jupiter Europa ¹	—	—	—	0.25	—	0.21	—	—
Jupiter European Feeder ¹	—	—	—	—	—	—	—	—
Jupiter European Growth	0.22	0.20	0.20	—	0.16	—	—	0.16
Jupiter European Opportunities ²	—	—	0.20	—	0.16	—	—	0.16
Jupiter Eurozone Equity	—	—	0.20	—	—	—	—	0.16
Jupiter Financial Innovation	0.22	—	0.20	—	—	—	—	0.16
Jupiter Flexible Income	0.22	0.20	0.20	—	—	0.16	—	0.16
Jupiter Flexible Macro	—	—	0.20	—	—	0.16	—	0.16
Jupiter Global Absolute Return ¹	0.27	0.25	0.25	—	—	—	—	0.21
Jupiter Global Convertibles	0.22	0.20	0.20	—	—	—	0.16	0.16
Jupiter Global Ecology Diversified	—	—	0.20	—	—	—	—	0.16
Jupiter Global Ecology Growth	—	—	0.20	—	—	—	—	0.16
Jupiter Global Emerging Markets Corporate Bond	0.20	0.18	0.18	—	—	—	—	0.14
Jupiter Global Equity Growth Unconstrained	0.22	0.20	0.20	—	—	—	0.16	0.16
Jupiter Global Emerging Markets Short Duration Bond	0.20	0.18	0.18	—	—	0.14	—	0.14
Jupiter Global High Yield Bond	—	—	0.18	—	—	0.14	—	0.14
Jupiter Global Sovereign Opportunities	0.20	0.18	0.18	—	—	0.14	—	0.14
Jupiter Global Sustainable Equities (LUX)	0.22	—	0.20	—	—	—	0.16	0.16
Jupiter Global Value	—	—	0.20	—	—	—	—	0.16
Jupiter India Select	—	—	0.20	—	—	—	—	0.16
Jupiter Japan Select	0.22	—	0.20	—	—	—	—	0.16
Jupiter Pan European Smaller Companies	0.22	0.20	0.20	—	—	0.16	—	0.16

¹ Fund liquidated on 15 December 2020.

² Jupiter European Opportunities merged into Jupiter European Growth on 18 December 2020.

Notes to the Financial Statements

5. Aggregate Operating Fee (continued)

Fund	L %	LA %	LB %	N %	S %	T %	Z %
Jupiter Asia Pacific Income	0.22	—	—	0.22	—	—	—
Jupiter Dynamic Bond	0.20	—	—	0.20	0.14	—	0.18
Jupiter Europa	—	0.27	0.27	—	—	—	—
Jupiter European Feeder	—	—	—	—	—	—	0.20
Jupiter European Growth	0.22	—	—	0.22	—	—	—
Jupiter European Opportunities	0.22	—	—	—	—	—	—
Jupiter Eurozone Equity	0.22	—	—	—	—	—	—
Jupiter Financial Innovation	0.22	—	—	0.22	—	—	—
Jupiter Flexible Income	0.22	—	—	0.22	—	—	—
Jupiter Flexible Macro	0.22	—	—	—	—	—	—
Jupiter Global Absolute Return	0.27	—	—	0.27	—	—	—
Jupiter Global Convertibles	0.22	—	—	0.22	—	—	—
Jupiter Global Ecology Diversified	0.22	—	—	—	—	—	—
Jupiter Global Ecology Growth	0.22	—	—	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond	0.20	—	—	0.20	—	—	—
Jupiter Global Equity Growth Unconstrained	0.22	—	—	0.22	—	—	—
Jupiter Global Emerging Markets Short Duration Bond	0.20	—	—	0.20	—	—	—
Jupiter Global High Yield Bond	0.20	—	—	—	—	—	—
Jupiter Global Sovereign Opportunities	0.20	—	—	0.20	—	—	—
Jupiter Global Sustainable Equities (LUX)	0.22	—	—	0.22	—	0.20	—
Jupiter Global Value	0.22	—	—	—	—	—	—
Jupiter India Select	0.22	—	—	—	—	—	—
Jupiter Japan Select	0.22	—	—	0.22	—	—	—
Jupiter Pan European Smaller Companies	0.22	—	—	0.22	—	—	—

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

6. Management Company Responsibilities

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

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

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

Notes to the Financial Statements

6. Management Company Responsibilities *(continued)*

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

In the context of its administration functions, the Management Company has delegated its administration functions to 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 certain Company costs out of the Aggregate Operating Fee received by it. Refer to Note 5 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

7. Administration, Custodian and Depositary Fees

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 period. 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 Fund's month-end NAV.

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

Notes to the Financial Statements

8. Auditor Fees and Terms of Engagement

PricewaterhouseCoopers, Société coopérative has been appointed by the shareholders at their annual general meeting as Auditor of the Company for the current accounting period 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 5 for further details.

9. Other Expenses

There are certain other fees that are payable in addition to the Aggregate Operating Fee, the Investment Manager fees and any performance fees.

Each Share Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or over-the-counter transactions, bank charges relating to delivery, receipt of securities or to foreign exchange transactions and fees relating to collateral management, transaction costs, 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 fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

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

10. Directors' Fees, Expenses and Interests

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

The Chairman receives fees of €35,500 and each Director receives fees of €30,000 (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.

Save as referred to above, 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 5 for further details.

11. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class A, C, E, F, I and N) and at 0.05% per annum on other Funds or Share Classes (Class D, L and Z). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Taxe d'abonnement is included under the Aggregate Operating Fee, refer to Note 5 for further details.

Notes to the Financial Statements

11. Taxe d'abonnement and Other Operational Taxes *(continued)*

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

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

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

Withholding tax reclaims accrued by the Company during the year ended 30 September 2021 amounted to:

Fund	Fund Currency	Amount
Jupiter Asia Pacific Income	USD	6,053
Jupiter Dynamic Bond	EUR	31,572
Jupiter European Growth	EUR	5,614,358
Jupiter Eurozone Equity	EUR	7,142
Jupiter Financial Innovation	EUR	52,970
Jupiter Flexible Income	EUR	18,152
Jupiter Flexible Macro	EUR	2,434
Jupiter Global Convertibles	EUR	65,677
Jupiter Global Ecology Diversified	EUR	9,841
Jupiter Global Ecology Growth	EUR	14,972
Jupiter Global Sovereign Opportunities	USD	779
Jupiter Global Value	USD	545,582
Jupiter Pan European Smaller Companies	EUR	45,267

12. Transactions with Connected Parties

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

13. Use of Dealing Commission

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

During the year ended 30 September 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

14. Swing Pricing

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

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

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

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

The swing factor calculation is based on:

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

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

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

As at year end 30 September 2021, Swing Pricing adjustments have not been applied to any of the Funds.

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) where an application took place during the year was as follows:

Fund	Bid %	Offer %
Jupiter Asia Pacific Income	(0.26)	0.18
Jupiter Dynamic Bond	(0.27)	0.27
Jupiter European Growth	(0.08)	0.11
Jupiter Eurozone Equity	(0.06)	0.16
Jupiter Financial Innovation	(0.19)	0.19
Jupiter Flexible Income	(0.20)	0.20
Jupiter Flexible Macro	(0.06)	0.06
Jupiter Global Convertibles	(0.40)	0.41
Jupiter Global Ecology Diversified	(0.15)	0.17
Jupiter Global Ecology Growth	(0.12)	0.11
Jupiter Global Emerging Markets Corporate Bond	(0.30)	0.30
Jupiter Global Equity Growth Unconstrained	(0.04)	0.04
Jupiter Global Emerging Markets Short Duration Bond	(0.28)	0.28
Jupiter Global High Yield Bond	(0.25)	0.25
Jupiter Global Sovereign Opportunities	(0.14)	0.14
Jupiter Global Value	(0.12)	0.19
Jupiter India Select	(0.30)	0.30
Jupiter Japan Select	(0.09)	0.09
Jupiter Pan European Smaller Companies	(0.13)	0.26

15. Statement of Changes in the Portfolio

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

Notes to the Financial Statements

16. Transaction Costs

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

Fund	Fund Currency	Total Transaction Costs
Jupiter Asia Pacific Income	USD	21,458
Jupiter Europa	EUR	21,004
Jupiter European Feeder	GBP	1
Jupiter European Growth	EUR	833,303
Jupiter European Opportunities	EUR	72,588
Jupiter Eurozone Equity	EUR	25,589
Jupiter Financial Innovation	EUR	526,913
Jupiter Flexible Income	EUR	107,539
Jupiter Flexible Macro	EUR	22,060
Jupiter Global Absolute Return	EUR	14,325
Jupiter Global Ecology Diversified	EUR	9,712
Jupiter Global Ecology Growth	EUR	3,056
Jupiter Global Emerging Markets Short Duration Bond	USD	3
Jupiter Global Equity Growth Unconstrained	USD	32,923
Jupiter Global Sovereign Opportunities	USD	1,155
Jupiter Global Sustainable Equities (LUX)	USD	2,390
Jupiter Global Value	USD	502,983
Jupiter India Select	USD	167,681
Jupiter Japan Select	USD	61,263
Jupiter Pan European Smaller Companies	EUR	324,904

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)' in securities' for the purchase of securities. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net Realised Gain/(Loss) on sale of investments' in the Statement of Operations and Changes in Net Assets. Costs related to the acquisition and disposal of fixed income instruments are not separately identifiable from the transaction price.

Notes to the Financial Statements

17. Cross-investments

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

As at 30 September 2021, the total cross-investments between Funds amounts to EUR 118,927,138.

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

Investment	Fund Currency	Market Value	% of Net Assets
Jupiter Dynamic Bond			
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc		83,157,292	0.83
The Jupiter Global Fund Jupiter Global Sovereign Opportunities - Class I USD Acc		32,502,593	0.33
	EUR	115,659,885	1.16
Jupiter Flexible Income			
The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist		523,261	0.66
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist		1,574,994	2.00
	EUR	2,098,255	2.66
Jupiter Flexible Macro			
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist		411,801	2.84
The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc		757,197	5.22
	EUR	1,168,998	8.06

18. 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.

With effect from 16 December 2021 the Jupiter Eurozone Equity Fund changed its name to Jupiter Europe ex-UK Equity Fund.

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 Dynamic Bond	EUR	J.P. Morgan	Cash	3,650,000	–
Jupiter Dynamic Bond	EUR	Northern Trust	Cash	–	610,000
Jupiter European Growth	EUR	J.P. Morgan	Cash	4,380,000	–
Jupiter Financial Innovation	EUR	J.P. Morgan	Cash	–	100,000
Jupiter Financial Innovation	EUR	Bank of America	Cash	–	10,000
Jupiter Flexible Macro	EUR	HSBC	Cash	–	10,000
Jupiter Global Convertibles	EUR	J.P. Morgan	Cash	–	1,720,000
Jupiter Global Ecology Diversified	EUR	J.P. Morgan	Cash	–	580,000
Jupiter Global Emerging Markets Corporate Bond	USD	J.P. Morgan	Cash	–	80,000
Jupiter Global Emerging Markets Short Duration Bond	USD	J.P. Morgan	Cash	–	3,660,000
Jupiter Global Sovereign Opportunities	USD	J.P. Morgan	Cash	240,000	–
Jupiter Global Sovereign Opportunities	USD	HSBC	Cash	–	30,000

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

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 Global 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 2020.

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:

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

UCITS V Remuneration Disclosure *(continued)*

Fund	Fixed Remuneration	Variable Remuneration	Total Remuneration	Identified Staff (Senior Management)	Identified Staff (Other Staff)	Total Identified Staff Remuneration
Asia Pacific Income	£508,357	£372,866	£881,223	£143,833	£267,810	£411,642
Dynamic Bond	£537,791	£4,403,266	£4,941,057	£143,833	£4,327,643	£4,471,476
Europa	£537,365	£248,866	£786,231	£143,833	£172,817	£316,650
European Feeder	£434,943	£497,248	£932,191	£143,833	£318,778	£462,610
European Growth	£434,943	£497,248	£932,191	£143,833	£318,778	£462,610
European Opportunities	£434,943	£497,248	£932,191	£143,833	£318,778	£462,610
Europe ex-UK Equity	£445,954	£496,284	£942,238	£143,833	£328,824	£472,657
Financial Innovation	£433,631	£553,316	£986,947	£143,833	£373,533	£517,366
Flexible Income	£461,087	£405,866	£866,954	£143,833	£253,540	£397,372
Flexible Macro	£461,087	£405,866	£866,954	£143,833	£253,540	£397,372
Global Absolute Return	£451,656	£247,533	£699,188	£143,833	£85,775	£229,607
Global Convertibles	£465,914	£347,866	£813,781	£143,833	£200,367	£344,199
Global Ecology Diversified	£427,997	£274,152	£702,149	£143,833	£88,735	£232,568
Global Ecology Growth	£394,875	£247,152	£642,027	£143,833	£28,613	£172,445
Global Emerging Markets Corporate Bond	£423,305	£359,866	£783,171	£143,833	£169,757	£313,590
Global Emerging Markets Short Duration Bond	£423,305	£359,866	£783,171	£143,833	£169,757	£313,590
Global High Yield Short Duration	£403,498	£319,866	£723,364	£143,833	£109,951	£253,783
Global Sovereign Opportunities	£502,702	£483,866	£986,568	£143,833	£373,155	£516,987
Global Value	£413,773	£400,412	£814,184	£143,833	£200,771	£344,603
India Select	£479,729	£297,866	£777,595	£143,833	£164,181	£308,014
Japan Select	£451,956	£500,366	£952,322	£143,833	£338,909	£482,741
Pan European Smaller Companies	£392,331	£360,684	£753,015	£143,833	£139,602	£283,434

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)*

PEA Compliance Note

Jupiter European Opportunities – French PEA restriction Jupiter European Opportunities has been eligible to be held within a French ‘Plan d’Épargne en Actions’ (‘PEA’) since 6 July 2010. The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French ‘Code général des impôts’, to ensure that at least 75% of the assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French ‘Code monétaire et financier’. Jupiter is monitoring the PEA eligibility requirements in light of Brexit developments. Investments purchased before Brexit will be considered eligible for up to 12 months. Any purchases after Brexit will not be eligible.

At all times the Fund was invested in more than 75% of PEA eligible assets. As at the date of this report, the Fund had 92.04% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2021.. Tax reporting information for the year ended 30 September 2020 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTF)

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

Risk management disclosures

The commitment approach

The following Funds use the commitment approach in order to monitor and measure their global exposure:

The Jupiter Global Fund – Jupiter Asia Pacific Income

The Jupiter Global Fund – Jupiter Dynamic Bond

The Jupiter Global Fund – Jupiter European Growth

The Jupiter Global Fund – Jupiter European Opportunities

The Jupiter Global Fund – Jupiter Eurozone Equity

The Jupiter Global Fund – Jupiter Global Convertibles

The Jupiter Global Fund – Jupiter Global Ecology Diversified

The Jupiter Global Fund – Jupiter Global Ecology Growth

The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond

The Jupiter Global Fund – Jupiter Equity Growth Unconstrained

The Jupiter Global Fund – Jupiter Global High Yield Bond

The Jupiter Global Fund – Jupiter Global Sustainable Equities (LUX)

The Jupiter Global Fund – Jupiter Global Value

The Jupiter Global Fund – Jupiter India Select

The Jupiter Global Fund – Jupiter Japan Select

The Jupiter Global Fund – Jupiter Pan European Smaller Companies

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

Risk management disclosures *(continued)*

The VAR approach

The following Funds use the Value-at-Risk ('VaR') approach in order to monitor and measure their global exposure:

The VaR figures have been calculated based on the following input data:

VaR method: Historical simulation

Confidence interval: 99%

Analysis time horizon: One month (20 days)

Time series extension: 2 years

Leverage methodology: Sum of Notional (Delta adjusted)

Jupiter Financial Innovation

Methodology: Relative VaR

Limit: 200.00%

Benchmark: MSCI ACWI/Financials

The utilisation of VaR from 1 October 2020 to 30 September 2021 was as follows:

MIN 96.05%

MAX 142.26%

Average 120.35%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 39.68%.

Jupiter Flexible Income

Methodology: Relative VaR

Limit: 200.00%

Benchmark:

30% ICE BofAML Global High Yield Constrained (EUR Hedged)

30% ICE BofAML Global Corporate (EUR Hedged)

40% MSCI World High Dividend Yield (Net)

The utilisation of VaR from 1 October 2020 to 30 September 2021 was as follows:

MIN 52.44%

MAX 198.92%

Average 128.93%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 302.58%.

Jupiter Flexible Macro

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: EURIBOR 1 month

The utilisation of VaR from 1 October 2020 to 30 September 2021 was as follows:

MIN 5.11%

MAX 17.09%

Average 11.21%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 304.09%.

Jupiter Global Emerging Markets Corporate Bond

Methodology: Relative VaR

Limit: 200.00%

Benchmark: JPM CEMBI Broad Diversified Total Return Index (USD)

The utilisation of VaR from 1 October 2020 to 30 September 2021 was as follows:

MIN 134.49%

MAX 198.42%

Average 160.33%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 11.52%.

Jupiter Global Sovereign Opportunities

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: none

The utilisation of VaR from 1 October 2020 to 30 September 2021 was as follows:

MIN 1.84%

MAX 6.24%

Average 3.19%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 188.24%.

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable

Registered Office: 6, route de Trèves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

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

Dear Shareholders,

Notice is hereby given that the **Annual General Meeting** (the "Meeting") of **The Jupiter Global Fund** (the "Company") will be held on **Wednesday February 9, 2022 at 10.00 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

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable

Registered Office: 6, route de Trèves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

Proxy Form

I/We the undersigned _____,

being shareholder(s) of **The Jupiter Global Fund** (the "Company"), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to the Chairman of the Meeting with full power of substitution (the 'Proxy'), to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the "Meeting") to be held on **Wednesday February 9, 2022 at 10:00 a.m. CET**, and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

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

Direction to your Representative

AGENDA		For	Against	Abstain
Resolution 1	Approval of the audited annual accounts of the Company for the financial year ended September 30, 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 Justin 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, 2021.	<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 Signature¹

¹ It is not necessary for the signature(s) to be notarised.

