

JUPITER INVESTMENT FUND

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Review and Unaudited Financial Statements

For the six month period ended 31 March 2021

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

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

Historical performance is not representative of future results.

Investment Objectives

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

Management, Administration and Independent Auditor

Board of Directors

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

**Independent*

Registered Office

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

Depositary, Paying Agent and Administrator

J.P. Morgan Bank Luxembourg S.A.
 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 Limited
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ
 United Kingdom

You can find further information about the company, all available sub-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 Semi-Annual Review and Unaudited Financial Statements of the Company for the period ended 31 March 2021.

Structure of the Company

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

As at 31 March 2021, the Company comprised 4 funds with multiple share classes.

Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the six month period ended 31 March 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

The last six months to the end of March 2021 saw a transformation in the global effort against the Covid-19 pandemic, and a major shift in investment markets' attitudes to the future.

The successful phase three vaccine trial results announced in early November were a watershed moment, as it suddenly became clear that a path out of lockdowns was within our collective grasp. It is undeniably still a difficult path to travel – as further waves of infections and more tragic deaths in various parts of the world continue even up to the time of writing – but now at least it feels like the world is getting closer to the end of the pandemic, as millions across the world get vaccinated every day.

Investment markets by their nature tend to be forward looking, so the news that some vaccines had proven to be effective signalled a shift in sentiment. Up until that point, the sectors in favour had been anything that was seen to have reliable growth, especially those businesses that were able to continue trading or even thrive through lockdowns, while everything else was shunned.

Board of Directors' Report *(continued)*

Chairman's Review *(continued)*

The result of this was that valuations for certain companies, particularly global technology and other businesses benefitting from limited mobility, had gone up significantly, while anything in an industry that was struggling through the pandemic was trading very cheaply on the market. When investors gained greater confidence that 2021 would see the start of mass vaccination campaigns worldwide, and that societies and economies would inevitably start to re-open, sentiment shifted almost by 180 degrees. Since November there has been a persistent trend for 'value' stocks (i.e., those with low share price valuations) to perform significantly better, although arguably this has just reversed the trend seen since the start of the pandemic and not addressed the decade-long underperformance of 'value' seen prior to 2020.

Somewhat related to the pandemic, but distinct themes in their own right, are the ongoing digitisation and decarbonisation of the global economy. It has been observed that the pandemic has seen an acceleration in the pre-existing trend towards greater digitisation, with perhaps years of progress being condensed into a few months. We probably all work and socialise online today far more than we did 18 months ago, and that's likely to be a persistent trend even once we're all able to safely return to our workplaces or visit loved ones again. The implications for business worldwide are profound and continue to shape the investment opportunities and risks present in global markets.

Meanwhile, the ever-present spectre of climate change is high on the agenda of governments worldwide, with last autumn's US Presidential election signalling the return of the US to the climate change negotiating table under President Biden, and the upcoming COP26 conference focusing minds. Ambitious targets for 'net zero' emissions are widely agreed to be essential, but announcing these policies is far simpler than implementing them and that journey will see some industries thrive while others wither in a re-engineered global economy.

Lastly, recent months have seen the market pre-occupied with the question of inflation. For most developed economies, inflation hasn't been what you might call "high" since the 1970s. Indeed

inflation has been hovering only just above zero in the Western world for over a decade. So why might that change? Well, some would argue that the massive stimulus measures taken since the Global Financial Crisis and since the Covid-19 pandemic, especially 'quantitative easing' (essentially digital money-printing) were storing up a lot of inflation for the future. Post-pandemic economic recovery, and big government spending – such as President Biden's \$2 trillion infrastructure plans – could unlock that inflation and see prices soar.

But is it that simple? Many other people would argue that the powerful deflationary forces that have kept inflation low for so long – not least the ongoing digitisation of the economy – will still hold sway. Only time will tell which side of the debate is right, but in the meantime markets are grappling with data as it emerges and trying to model what the future may hold. It is the sort of uncertain environment in which active investment has the potential to thrive, not only in mitigating losses but also in spotting opportunities.

I believe an investment approach that combines a vast amount of investment experience, a great deal of patience and, when it is warranted, decisive action means the sub-funds of the Jupiter Investment Fund are well-placed to adapt to a changing environment.

I would like to wish you and your loved ones happiness, health and prosperity for the rest of 2021 and beyond.

Annual General Meeting

The next annual general meeting of the Company will be held on 15 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, 21 May 2021

Statement of Net Assets

As at 31 March 2021

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Assets					
Investments in securities at cost	23,555,128	54,109,289	50,950,453	122,858,397	251,473,267
Unrealised gain/(loss)	3,323,107	8,976,628	12,707,414	13,405,643	38,412,792
Investments in securities at market value	26,878,235	63,085,917	63,657,867	136,264,040	289,886,059
Cash at bank and at brokers	194,853	1,081,921	309,937	886,917	2,473,628
Receivables on subscriptions	–	7,860	–	114	7,974
Dividends receivable	–	71,568	–	–	71,568
Management fee rebates	25,750	68,866	81,188	178,291	354,095
Unrealised gain on forward currency exchange contracts	–	–	–	321,378	321,378
Other assets	–	6	–	442	448
Total assets	27,098,838	64,316,138	64,048,992	137,651,182	293,115,150
Liabilities					
Payables on redemptions	–	1,399	615	663,122	665,136
Interest payable	123	774	489	661	2,047
Management fees payable	44,930	81,727	92,909	104,623	324,189
Unrealised loss on forward currency exchange contracts	–	13	–	505,969	505,982
Other liabilities	4,494	13,043	12,045	25,953	55,535
Total liabilities	49,547	96,956	106,058	1,300,328	1,552,889
Total net assets	27,049,291	64,219,182	63,942,934	136,350,854	291,562,261

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

Statement of Operations and Changes in Net Assets

For the six month period ended 31 March 2021

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Net assets at the beginning of the period	24,443,531	60,762,959	57,520,853	148,621,313	291,348,656
Income					
Dividend income, net of withholding taxes	104,688	351,251	141,598	262,294	859,831
Bank interest	–	1	2	1	4
Management fee rebates	56,403	94,567	104,382	145,615	400,967
Total income	161,091	445,819	245,982	407,910	1,260,802
Expenses					
Management fees	254,340	469,119	525,521	626,226	1,875,206
Bank and other interest expenses	674	2,740	2,167	7,202	12,783
Aggregate operating fee	25,434	74,604	68,042	147,618	315,698
Total expenses	280,448	546,463	595,730	781,046	2,203,687
Net investment income/(loss)	(119,357)	(100,644)	(349,748)	(373,136)	(942,885)
Net realised gain/(loss) on:					
Sale of investments	820,625	3,613,120	5,592,647	10,098,086	20,124,478
Forward currency exchange contracts	–	(7,668)	(6,708)	324,323	309,947
Currency exchange	46,882	(5,223)	4,409	366,238	412,306
Net realised gain/(loss) for the period	867,507	3,600,229	5,590,348	10,788,647	20,846,731
Net change in unrealised appreciation/(depreciation) on:					
Investments	3,149,920	1,849,631	3,749,577	(4,823,477)	3,925,651
Forward currency exchange contracts	–	(14)	9	(632,255)	(632,260)
Currency exchange	665	(598)	(467)	8,454	8,054
Net change in unrealised appreciation/(depreciation) for the period	3,150,585	1,849,019	3,749,119	(5,447,278)	3,301,445
Increase/(decrease) in net assets as a result of operations	3,898,735	5,348,604	8,989,719	4,968,233	23,205,291
Subscriptions	140,890	3,492,234	1,337,282	1,127,747	6,098,153
Redemptions	(1,433,865)	(5,384,615)	(3,904,920)	(18,366,439)	(29,089,839)
Increase/(decrease) in net assets as a result of movements in share capital	(1,292,975)	(1,892,381)	(2,567,638)	(17,238,692)	(22,991,686)
Net assets at the end of the period	27,049,291	64,219,182	63,942,934	136,350,854	291,562,261

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

Statistical Information

For the six month period ended 31 March 2021

	Shares outstanding as at 31 March 2021	NAV per Share as at 31 March 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 Managed European Portfolio				
Class E EUR Acc	51,824	521.95	448.27	489.80
Total net assets in EUR		27,049,291	24,443,531	29,334,028
Jupiter Merlin International Balanced Portfolio				
Class D EUR Acc	395,254	15.59	14.23	13.82
Class D GBP A Inc	20,926	15.83	15.47	14.67
Class D GBP Acc	21,596	11.88	11.61	10.96
Class D USD Acc	110,337	13.72	12.50	11.32
Class E EUR Acc	29,513	479.79	440.73	433.06
Class E GBP Acc	1,234	406.21	399.39	381.74
Class E USD Acc	1,482	352.72	323.32	296.30
Class L EUR Acc	685,603	20.50	18.79	18.38
Class L GBP A Inc	763,697	22.25	21.83	20.77
Class L USD Acc	351,498	22.92	20.96	19.12
Total net assets in EUR		64,219,182	60,762,959	69,883,347
Jupiter Merlin International Equities Portfolio				
Class D EUR Acc	61,715	17.65	15.12	15.10
Class D GBP A Inc	12,400	18.47	16.94	16.46
Class D USD Acc	61,698	15.88	13.58	12.65
Class E EUR Acc	59,641	586.43	505.59	511.00
Class L EUR Acc	407,272	25.01	21.51	21.65
Class L GBP A Inc	307,208	31.95	29.42	28.80
Class L USD Acc	219,799	27.11	23.28	21.84
Total net assets in EUR		63,942,934	57,520,853	79,976,931
Jupiter Merlin Real Return Portfolio				
Class D EUR Acc	94,958	13.07	12.66	12.50
Class D GBP Acc HSC	168,433	13.71	13.25	13.03
Class I EUR Acc	7,062,943	14.77	14.30	14.12
Class I GBP Acc HSC	55,992	15.39	14.86	14.61
Class I USD Acc HSC	2,657	16.18	15.58	15.14
Class L EUR Acc	555,719	12.65	12.30	12.25
Class L GBP Acc HSC	44,996	12.94	12.55	12.44
Class L SGD Acc HSC	1,195,007	13.94	13.50	13.28
Class L USD Acc HSC	746,133	13.65	13.21	12.94
Total net assets in EUR		136,350,854	148,621,313	176,189,095

Jupiter Managed European Portfolio

Schedule of Investments as at 31 March 2021

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				
Aberdeen Standard SICAV I European Equity Ex UK Fund - Class I Acc EUR	EUR	370,000	4,625,185	17.10
The Jupiter Global Fund Jupiter European Growth - Class D EUR A Inc Dist [†]	EUR	230,000	4,526,407	16.73
The Jupiter Global Fund Jupiter Pan European Smaller Companies - Class I EUR Acc [†]	EUR	37,000	4,748,950	17.56
			13,900,542	51.39
United Kingdom				
Jupiter UK Special Situations Fund - Class I Income Units [†]	GBP	2,350,000	5,201,823	19.23
Man GLG Income Fund Professional Income Shares - Class D	GBP	2,100,000	2,815,070	10.41
			8,016,893	29.64
Total Collective Investment Schemes - UCITS			21,917,435	81.03
Exchange Traded Funds				
Ireland				
iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Dist)	EUR	975,000	4,960,800	18.34
			4,960,800	18.34
Total Exchange Traded Funds			4,960,800	18.34
Total Units of authorised UCITS or other collective investment undertakings			26,878,235	99.37
Total Investments			26,878,235	99.37
Cash			194,853	0.72
Other assets/(liabilities)			(23,797)	(0.09)
Total net assets			27,049,291	100.00

[†] Related Party Fund

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

Jupiter Merlin International Balanced Portfolio

Schedule of Investments as at 31 March 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park American Fund – Dollar Shares	USD	72,000	10,111,291	15.75
First Sentier Investors FSSA Asian Equity Plus Fund - Class III (Distributing) USD	USD	185,000	3,279,506	5.11
Guinness Sustainable Energy Fund - Class Y EUR Acc	EUR	90,000	2,025,302	3.15
Odey Allegra Developed Markets Fund - Class I GBP	GBP	7,000	2,487,097	3.87
			17,903,196	27.88
Luxembourg				
Aberdeen Standard SICAV I European Equity Ex UK Fund - Class I Acc EUR	EUR	120,000	1,500,060	2.34
Allianz Strategic Bond Share Class W9 (H2–EUR)	EUR	60	7,351,455	11.45
BlackRock Natural Resources Growth & Income Fund - Class I4G USD	USD	280,000	2,505,326	3.90
BlackRock World Gold Fund - Class I2 USD	USD	7,000	252,680	0.39
M&G Lux Global Dividend Fund - Class CI EUR Distribution	EUR	200,000	2,335,600	3.64
M&G Lux Global Dividend Fund - Class CI-H EUR Accumulation	EUR	175,000	2,041,410	3.18
The Jupiter Global Fund Jupiter Dynamic Bond - Class I EUR Q Inc [†]	EUR	630,000	6,696,900	10.43
The Jupiter Global Fund Jupiter Global Value - Class I GBP Acc [†]	GBP	545,000	9,057,119	14.10
The Jupiter Global Fund Jupiter Japan Select - Class D EUR Acc [†]	EUR	80,000	1,260,000	1.96
Vontobel TwentyFour Strategic Income Fund - Class AMH (hedged) EUR	EUR	12,500	1,293,000	2.01
			34,293,550	53.40
United Kingdom				
Jupiter Global Sustainable Equities Fund T-Class Accumulation [†]	GBP	8,000,000	7,320,144	11.40
Man GLG Income Fund Professional Income Shares - Class D	GBP	1,850,000	2,479,943	3.86
			9,800,087	15.26
Total Collective Investment Schemes - UCITS			61,996,833	96.54
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	8,000	1,089,084	1.70
			1,089,084	1.70
Total Exchange Traded Funds			1,089,084	1.70
Total Units of authorised UCITS or other collective investment undertakings			63,085,917	98.24
Total Investments			63,085,917	98.24
Cash			1,081,921	1.68
Other assets/(liabilities)			51,344	0.08
Total net assets			64,219,182	100.00

[†] Related Party Fund

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

Jupiter Merlin International Balanced Portfolio

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
EUR	7,851	USD	9,227	07/04/2021	J.P. Morgan	(12)	–
GBP	715	EUR	839	01/04/2021	J.P. Morgan	–	–
GBP	479	EUR	563	07/04/2021	J.P. Morgan	(1)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13)	–

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

Jupiter Merlin International Equities Portfolio

Schedule of Investments as at 31 March 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park American Fund – Dollar Shares	USD	69,000	9,690,002	15.15
First Sentier Investors FSSA Asian Equity Plus Fund - Class III (Distributing) USD	USD	400,000	7,090,822	11.09
Guinness Sustainable Energy Fund - Class Y EUR Acc	EUR	130,000	2,925,437	4.58
Morant Wright Sakura Fund - Yen Accumulating Unhedged Share Class	JPY	47,500	635,869	0.99
Odey Allegra Developed Markets Fund - Class I GBP	GBP	9,300	3,304,286	5.17
			23,646,416	36.98
Luxembourg				
Aberdeen Standard SICAV I European Equity Ex UK Fund - Class I Acc EUR	EUR	135,000	1,687,567	2.64
BlackRock Natural Resources Growth & Income Fund - Class I4G USD	USD	345,000	3,086,920	4.83
BlackRock World Gold Fund - Class I2 USD	USD	5,000	180,486	0.28
M&G Lux Global Dividend Fund - Class CI EUR Distribution	EUR	320,000	3,736,960	5.85
The Jupiter Global Fund Jupiter Global Value - Class I GBP Acc [†]	GBP	750,000	12,463,925	19.49
The Jupiter Global Fund Jupiter Japan Select - Class D EUR Acc [†]	EUR	160,000	2,520,000	3.94
			23,675,858	37.03
United Kingdom				
Jupiter Global Sustainable Equities Fund T-Class Accumulation [†]	GBP	13,000,000	11,895,235	18.60
Man GLG Income Fund Professional Income Shares - Class D	GBP	2,500,000	3,351,274	5.24
			15,246,509	23.84
Total Collective Investment Schemes - UCITS			62,568,783	97.85
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	8,000	1,089,084	1.70
			1,089,084	1.70
Total Exchange Traded Funds			1,089,084	1.70
Total Units of authorised UCITS or other collective investment undertakings			63,657,867	99.55
Total Investments			63,657,867	99.55
Cash			309,937	0.48
Other assets/(liabilities)			(24,870)	(0.03)
Total net assets			63,942,934	100.00

[†] Related Party Fund

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

Jupiter Merlin International Equities Portfolio

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
GBP	525	EUR	616	01/04/2021	J.P. Morgan	–	–

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

Jupiter Merlin Real Return Portfolio

Schedule of Investments as at 31 March 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Jupiter Gold & Silver Fund - Class I GBP Acc [†]	GBP	129,875	2,827,573	2.07
Jupiter UK Specialist Equity Fund - F EUR Hedged Acc [†]	EUR	730,000	9,781,051	7.17
Man GLG Alpha Select Alternative Class IL H EUR Shares	EUR	110,000	15,822,400	11.61
			28,431,024	20.85
Luxembourg				
Allianz Strategic Bond Share Class W9 (H2–EUR)	EUR	32	3,920,776	2.88
BlackRock Emerging Companies Absolute Return Fund - Class I2 EUR Hedged	EUR	120,000	14,292,000	10.48
BlackRock Natural Resources Growth & Income Fund - Class I4G USD	USD	1,050,000	9,394,973	6.89
Eleva Absolute Return Europe Fund - Class I (EUR) acc	EUR	11,500	13,595,300	9.97
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - Class EUR D (acc)	EUR	135,000	13,682,250	10.04
The Jupiter Global Fund Jupiter Global Value - Class I GBP Acc [†]	GBP	700,000	11,632,997	8.53
			66,518,296	48.79
United Kingdom				
Jupiter Global Sustainable Equities Fund T-Class Accumulation [†]	GBP	11,000,000	10,065,198	7.38
LF Brook Absolute Return Fund - EUR Hedged Accumulation	EUR	3,000,000	7,470,600	5.48
Man GLG Income Fund Professional Income Shares - Class D	GBP	8,000,000	10,724,077	7.86
Man GLG UK Absolute Value Fund Professional Accumulation Shares (Class CX)	GBP	7,000,000	10,672,474	7.83
			38,932,349	28.55
Total Collective Investment Schemes - UCITS			133,881,669	98.19
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	17,500	2,382,371	1.75
			2,382,371	1.75
Total Exchange Traded Funds			2,382,371	1.75
Total Units of authorised UCITS or other collective investment undertakings			136,264,040	99.94
Total Investments			136,264,040	99.94
Cash			886,917	0.65
Other assets/(liabilities)			(800,103)	(0.59)
Total net assets			136,350,854	100.00

[†] Related Party Fund

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

Jupiter Merlin Real Return Portfolio

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
EUR	162,105	USD	190,221	15/04/2021	J.P. Morgan	38	–
GBP	183,261	EUR	214,416	01/04/2021	J.P. Morgan	513	–
GBP	3,990,531	EUR	4,652,579	15/04/2021	J.P. Morgan	26,769	0.02
SGD	4,262	EUR	2,687	01/04/2021	J.P. Morgan	14	–
SGD	215,729	EUR	136,511	07/04/2021	J.P. Morgan	194	–
SGD	17,336,415	EUR	10,814,462	15/04/2021	J.P. Morgan	168,894	0.12
USD	64	EUR	54	01/04/2021	J.P. Morgan	–	–
USD	172,835	EUR	146,831	06/04/2021	J.P. Morgan	451	–
USD	10,771,341	EUR	9,052,592	15/04/2021	J.P. Morgan	124,505	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						321,378	0.23
EUR	279,406	GBP	239,310	15/04/2021	J.P. Morgan	(1,212)	–
EUR	9,336,826	GBP	8,400,000	08/07/2021	J.P. Morgan	(497,754)	(0.37)
EUR	31	SGD	49	06/04/2021	J.P. Morgan	–	–
EUR	435,988	SGD	695,058	15/04/2021	J.P. Morgan	(4,361)	–
EUR	305,519	USD	361,650	15/04/2021	J.P. Morgan	(2,604)	–
USD	190,221	EUR	162,132	07/04/2021	J.P. Morgan	(38)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(505,969)	(0.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(184,591)	(0.14)

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

Notes to the Financial Statements

1. General Information

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

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

As at 31 March 2021 the Company was comprised of the following Funds with the following classes in issue:

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

a) Basis of preparation

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

b) Financial Statements

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

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

Notes to the Financial Statements

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

c) Foreign currency translation

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

d) Investments

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

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

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

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

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

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

e) Forward currency exchange contracts

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

f) Income recognition

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

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

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

g) Management fee rebates

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

Notes to the Financial Statements

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

h) Expense recognition

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

i) Dividend distributions payable

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

j) Net Asset Value per Share

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

k) Use of Estimates

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

3. Investment Management Fees

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

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the period ended 31 March 2021 is as follows:

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

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to €246,915 for the period ended 31 March 2021 as follows:

Fund	Amount in Fund Currency
Jupiter Managed European Portfolio	51,202
Jupiter Merlin International Balanced Portfolio	63,664
Jupiter Merlin International Equities Portfolio	76,398
Jupiter Merlin Real Return Portfolio	55,651

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

Notes to the Financial Statements

4. Aggregate Operating Fee

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

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

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

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

Notes to the Financial Statements

4. Aggregate Operating Fee *(continued)*

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the period ended 31 March 2021 are as follows:

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

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

5. Management Company Responsibilities

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

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

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

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

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

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

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

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

Notes to the Financial Statements

6. Administration, Custodian and Depositary Fees

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 is 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 Company's month- end NAV.

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

7. Other Expenses

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

Each Share Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to 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 a fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

8. Auditor Fees and Terms of Engagement

PricewaterhouseCoopers, Société cooperative has been appointed by the shareholders at their annual general meeting as Auditor of the Company for the current accounting 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 4 for further details.

Notes to the Financial Statements

9. Directors' Fees, Expenses and Interests

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

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

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

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

10. Taxe d'abonnement and Other Operational Taxes

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

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

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

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

Treaty based withholding tax reclaims (excluding European Court of Justice reclaims) accrued by the Company during the period ended 31 March 2021 amounted to nil.

11. Transactions with Connected Parties

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

12. Use of Dealing Commission

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

During the period ended 31 March 2021 no brokerage commission rebates were obtained by the Funds' Managers or any of their connected persons and no soft commission arrangements were in place.

Notes to the Financial Statements

13. Statement of Changes in the Portfolio

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

14. Swing Pricing

The Funds adopted a full swing pricing process.

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

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

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

The swing factor calculation is based on:

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

The price of each 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 Gain/(Loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

The following Funds applied swing pricing as at 31 March 2021 as follows:

Fund Name	Share Class Currency	Unswung NAV per share	Swung NAV per share
Jupiter Merlin International Balanced Portfolio			
Class D EUR Acc	EUR	15.60	15.59
Class D GBP A Inc	GBP	15.84	15.83
Class D USD Acc	USD	13.73	13.72
Class E EUR Acc	EUR	480.08	479.79
Class E GBP Acc	GBP	406.45	406.21
Class E USD Acc	USD	352.93	352.72
Class L EUR Acc	EUR	20.51	20.50
Class L GBP A Inc	GBP	22.26	22.25
Class L USD Acc	USD	22.93	22.92
Jupiter Merlin Real Return Portfolio			
Class D EUR Acc	EUR	13.08	13.07
Class D GBP Acc HSC	GBP	13.72	13.71
Class I EUR Acc	EUR	14.78	14.77
Class I USD Acc HSC	USD	16.19	16.18
Class L EUR Acc	EUR	12.66	12.65
Class L GBP Acc HSC	GBP	12.95	12.94
Class L SGD Acc HSC	SGD	13.95	13.94
Class L USD Acc HSC	USD	13.66	13.65

Notes to the Financial Statements

14. Swing Pricing *(continued)*

The maximum factor applied to each fund (the same factor being applied to every share class within each fund) during the period was as follows:

Fund Name	Bid %	Offer %
Jupiter Managed European Portfolio	-0.06	0.18
Jupiter Merlin International Balanced Portfolio	-0.09	0.09
Jupiter Merlin International Equities Portfolio	-0.08	0.09
Jupiter Merlin Real Return Portfolio	-0.06	0.06

15. Transaction Costs

For the period ended 31 March 2021 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Total Transaction Costs
Jupiter Managed European Portfolio	EUR	2,662
Jupiter Merlin International Balanced Portfolio	EUR	2,189
Jupiter Merlin International Equities Portfolio	EUR	3,136
Jupiter Merlin Real Return Portfolio	EUR	2,652

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

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

16. Subsequent events

There are no significant events after the reporting date.

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

Measurement of Global Exposure Disclosure

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

UK Tax Reporting Fund Regime

Jupiter Merlin International Balanced Portfolio, Jupiter Merlin International Equities Portfolio and Jupiter Merlin Real Return Portfolio are Reporting Funds for UK taxation purposes for the period ended 31 March 2021. Tax reporting information for the period end in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTR)

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

