

THE JUPITER GLOBAL FUND

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2022

The Offering of the shares of 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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Each Fund name is preceded by "The Jupiter Global Fund -" which may not be stated throughout this report.

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

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).
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.
Jupiter Dynamic Bond ESG	The investment objective of Jupiter Dynamic Bond ESG is to achieve a high income with the prospect of capital growth over the long term from a portfolio of investments in global debt securities in respect of which consideration is given to certain environmental, social and governance characteristics.
Jupiter European Growth	The investment objective of Jupiter European Growth is to achieve long-term capital growth by exploiting special investment opportunities in Europe.
Jupiter Europe ex-UK Equity	The investment objective of Jupiter Europe ex-UK Equity is to achieve capital growth over the long-term (that is, three to five years).
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.
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).
Jupiter Flexible Macro (LUX)*	The investment objective of Jupiter Flexible Macro (LUX) is to provide a total return in excess of Euro Short-Term Rate (€STR) over a three year rolling period through a combination of capital growth and income.
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.
Jupiter Global Ecology Bond	The investment objective of Jupiter Global Ecology Bond is to generate income with the prospect of capital appreciation by investing primarily in fixed income securities issued by companies based anywhere in the world that focus on making a positive impact towards environmental and sustainable objectives.
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.

* This Fund closed on 21 October 2022.

Investment Objectives *(continued)*

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.
Jupiter Global Emerging Markets Corporate Bond	The investment objective of Jupiter Global 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.
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.
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.
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.
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.
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.
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.
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.
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.
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
31 Z.A. Bourmicht
L-8070 Bertrange
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 Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

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. 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 may be obtained from the administrator 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 2022.

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 2022, the Company comprised 22 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.

Jupiter Flexible Income and Jupiter Flexible Macro (LUX) Funds were closed on 21 October 2022.

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 2022.

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 number of other Jupiter Companies.

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 year has seen the established order turned on its head in both geopolitics and economics. Russia's invasion of Ukraine signalled the start of a new and more dangerous era in international relations and the war, already the cause of so much suffering, retains the potential to escalate in an even more destructive direction.

Investment markets have, for the most part, seen significant losses over the past year. This was due to a combination of factors such as the war in Ukraine, high inflation, rising interest rates, cost-of-living and energy crises, and the looming prospect of global economic recession.

Many of those factors are inter-related. For example, the war in Ukraine caused a spike in prices for energy and basic foodstuffs, which contributed to an environment in which inflation was already rising, driving inflation even higher and meaning that people increasingly struggled to pay their bills. As governments and central banks came under pressure to act, interest rates rose in an effort to dampen inflation.

Board of Directors' Report *(continued)*

Chairman's Review *(continued)*

In investment markets, higher interest rates raise the level at which one can invest at very little risk, for example by holding money as cash. This means that investors are less willing to pay high prices for riskier assets, such as shares or bonds, that place their money at greater risk of loss. As such, the prices of those riskier assets tend to fall and this had a significant negative impact on a wide variety of asset classes across the period covered by this report.

Regarding Russia specifically, as I said in the statement accompanying the interim report (but is nevertheless worth repeating), Jupiter does not intend to make any new investments in Russian securities for the foreseeable future. We will continue to manage existing holdings in a way that balances our clients' best interests with our broader duties and obligations to society, considering each investment on a case-by case-basis. In addition to strictly adhering to all sanctions and restrictions, Jupiter has a robust evaluation process and would never knowingly invest in a manner that supports the Russian war effort.

Markets have been, and continue to be, in turmoil. Amidst this, Jupiter's investment managers have been active in trying to seek the most appropriate positioning of their portfolios for these unprecedented times. The following pages provide detail about how each of the Jupiter Global Fund's sub-funds have performed across the period under review. We cannot know how the future will unfold, but what we do know is that, as active investors, Jupiter's investment managers can use their experience, expertise and the flexibility they have within each of their investment mandates to navigate these troubled waters on behalf of our clients.

Annual General Meeting

The next annual general meeting of the Company will be held on 8 February 2023 at the registered office of the Company to consider matters relating to the year ended on 30 September 2022.



Garth Lorimer Turner
Chairman

Luxembourg, 13 January 2023

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 2022 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 thereunder.

Citibank Europe plc, Luxembourg Branch

31 Z.A. Bourmicht

L-8070 Bertrange

Grand Duchy of Luxembourg

Luxembourg, 13 January 2023



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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2022; 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 and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 (except for The Jupiter Global Fund - Jupiter Flexible Income and The Jupiter Global Fund - Jupiter Flexible Macro (LUX) where a decision to liquidate exists) 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, 13 January 2023

Serene Shtayyeh

Statement of Net Assets

As at 30 September 2022

	Jupiter Asia Pacific Income USD	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR
Assets				
Investments in securities at cost	9,345,707	7,889,074,700	171,092,959	848,358,288
Unrealised gain/(loss)	(756,827)	(1,183,760,820)	(22,515,613)	9,655,359
Investments in securities at market value	8,588,880	6,705,313,880	148,577,346	858,013,647
Cash at bank and at brokers	592,952	303,676,640	12,702,537	28,572,912
Receivables on subscriptions	29,699	8,007,797	93,601	162,147
Receivables on investments sold	9,289	4,797,599	—	—
Dividends receivable	40,657	23,294	—	83,851
Interest receivable	—	104,569,838	2,223,900	—
Tax reclaims receivable	—	31,943	—	4,422,109
Management fee rebates	—	776,835	—	—
Options contracts purchased at market value	—	—	268,982	—
Unrealised gain on financial future contracts	—	—	—	—
Unrealised gain on forward currency exchange contracts	904	199,237,694	664,252	12,825,230
Unrealised gain on swap contracts	—	—	—	—
Other assets	—	—	—	—
Total assets	9,262,381	7,326,435,520	164,530,618	904,079,896
Liabilities				
Bank overdrafts	—	8,387,929	9,731	—
Due to brokers	—	199,990,000	—	7,700,000
Payables on redemptions	1,844	25,192,610	4,114	5,925,733
Payables on investments purchased	38,563	4,652,391	—	—
Interest payable	—	—	—	—
Dividend distributions payable	72,192	31,477,305	97,116	993,259
Management fees payable	17,800	9,875,668	134,140	1,845,482
Unrealised loss on financial future contracts	—	—	1,798,399	—
Unrealised loss on forward currency exchange contracts	21,382	212,542,417	1,671,957	10,407,923
Unrealised loss on contracts for difference	—	—	—	—
Unrealised loss on swap contracts	—	—	—	—
Other liabilities	39,761	2,102,459	42,449	325,302
Total liabilities	191,542	494,220,779	3,757,906	27,197,699
Total net assets	9,070,839	6,832,214,741	160,772,712	876,882,197

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

Statement of Net Assets (continued)

As at 30 September 2022

	Jupiter Europe ex-UK Equity EUR	Jupiter Financial Innovation EUR	Jupiter Flexible Income EUR	Jupiter Flexible Macro (LUX) EUR
Assets				
Investments in securities at cost	22,577,482	57,522,440	35,610,813	10,821,160
Unrealised gain/(loss)	(1,571,550)	(3,946,283)	(4,081,370)	(27,284)
Investments in securities at market value	21,005,932	53,576,157	31,529,443	10,793,876
Cash at bank and at brokers	373,985	9,681,809	11,948,741	1,526,231
Receivables on subscriptions	—	71,957	—	—
Receivables on investments sold	—	1,265,425	7,091	—
Dividends receivable	2,089	19,225	32,848	15,347
Interest receivable	—	—	320,453	27,387
Tax reclaims receivable	9,133	166,785	22,451	6,062
Management fee rebates	—	—	8,233	4,297
Options contracts purchased at market value	—	—	—	—
Unrealised gain on financial future contracts	—	—	1,922,068	740,399
Unrealised gain on forward currency exchange contracts	—	386,517	319,757	243,633
Unrealised gain on swap contracts	—	—	—	—
Other assets	—	—	163	—
Total assets	21,391,139	65,167,875	46,111,248	13,357,232
Liabilities				
Bank overdrafts	—	—	—	—
Due to brokers	—	3,846,164	2,889,440	616,625
Payables on redemptions	—	73,414	2,216,549	7,748
Payables on investments purchased	—	668,884	5,285	—
Interest payable	—	—	—	—
Dividend distributions payable	—	137,194	6,095	1,181
Management fees payable	29,469	154,482	46,978	13,390
Unrealised loss on financial future contracts	—	—	2,329,041	257,092
Unrealised loss on forward currency exchange contracts	—	309,965	1,130,758	282,182
Unrealised loss on contracts for difference	—	713,288	—	—
Unrealised loss on swap contracts	—	—	—	—
Other liabilities	6,286	23,486	12,137	4,063
Total liabilities	35,755	5,926,877	8,636,283	1,182,281
Total net assets	21,355,384	59,240,998	37,474,965	12,174,951

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

Statement of Net Assets (continued)

As at 30 September 2022

	Jupiter Global Convertibles EUR	Jupiter Global Ecology Bond EUR	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR
Assets				
Investments in securities at cost	215,771,657	15,819,165	32,671,982	13,463,877
Unrealised gain/(loss)	(1,173,852)	(2,015,767)	(3,808,098)	1,031,823
Investments in securities at market value	214,597,805	13,803,398	28,863,884	14,495,700
Cash at bank and at brokers	12,577,074	569,574	1,144,792	1,243,205
Receivables on subscriptions	41,958	—	1,861	436
Receivables on investments sold	2,231,496	156,653	155,804	—
Dividends receivable	—	—	10,206	11,989
Interest receivable	441,767	128,777	155,389	—
Tax reclaims receivable	54,144	—	13,347	17,395
Management fee rebates	—	—	—	—
Options contracts purchased at market value	—	—	—	—
Unrealised gain on financial future contracts	640,500	24,445	33,455	—
Unrealised gain on forward currency exchange contracts	4,367,236	200,206	418,285	—
Unrealised gain on swap contracts	—	—	—	—
Other assets	—	—	—	—
Total assets	234,951,980	14,883,053	30,797,023	15,768,725
Liabilities				
Bank overdrafts	—	1	—	366,276
Due to brokers	10,193,621	35,885	667,470	—
Payables on redemptions	142,351	—	3,382	—
Payables on investments purchased	—	—	—	—
Interest payable	—	—	—	—
Dividend distributions payable	—	—	37,691	42,651
Management fees payable	339,673	7,387	50,379	42,489
Unrealised loss on financial future contracts	—	—	—	—
Unrealised loss on forward currency exchange contracts	5,969,557	62,832	244,375	—
Unrealised loss on contracts for difference	—	—	—	—
Unrealised loss on swap contracts	—	—	—	—
Other liabilities	72,019	3,758	10,816	6,337
Total liabilities	16,717,221	109,863	1,014,113	457,753
Total net assets	218,234,759	14,773,190	29,782,910	15,310,972

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

Statement of Net Assets (continued)

As at 30 September 2022

	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR
Assets				
Investments in securities at cost	312,024,011	239,101,855	168,994,892	49,185,175
Unrealised gain/(loss)	(41,217,380)	(28,831,003)	(37,673,850)	(6,308,914)
Investments in securities at market value	270,806,631	210,270,852	131,321,042	42,876,261
Cash at bank and at brokers	9,315,785	15,498,180	2,161,261	3,269,886
Receivables on subscriptions	83,220	30,114	7,028	100
Receivables on investments sold	—	—	—	—
Dividends receivable	—	—	97,974	—
Interest receivable	4,508,723	3,471,815	—	854,887
Tax reclaims receivable	—	—	—	—
Management fee rebates	—	—	—	—
Options contracts purchased at market value	45,994	40,288	—	—
Unrealised gain on financial future contracts	—	—	—	256,965
Unrealised gain on forward currency exchange contracts	5,242	167,754	79	426,029
Unrealised gain on swap contracts	—	67,460	—	—
Other assets	—	—	265	—
Total assets	284,765,595	229,546,463	133,587,649	47,684,128
Liabilities				
Bank overdrafts	—	—	—	1,797,061
Due to brokers	—	6,940,000	—	1,412,851
Payables on redemptions	4,602,999	129,495	637,037	—
Payables on investments purchased	—	—	—	163,210
Interest payable	—	764	—	—
Dividend distributions payable	415,671	437,328	—	15,290
Management fees payable	399,402	246,054	140,235	43,304
Unrealised loss on financial future contracts	526,504	142,941	—	—
Unrealised loss on forward currency exchange contracts	855,677	5,315,896	1,577	517,534
Unrealised loss on contracts for difference	—	—	—	—
Unrealised loss on swap contracts	—	—	—	—
Other liabilities	117,071	58,228	42,777	11,973
Total liabilities	6,917,324	13,270,706	821,626	3,961,223
Total net assets	277,848,271	216,275,757	132,766,023	43,722,905

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

Statement of Net Assets (continued)

As at 30 September 2022

	Jupiter Global Sovereign Opportunities USD	Jupiter Global Sustainable Equities (LUX) USD	Jupiter Global Value USD	Jupiter India Select USD
Assets				
Investments in securities at cost	155,565,769	15,346,273	585,940,276	121,037,105
Unrealised gain/(loss)	(21,298,709)	(4,763,037)	(80,203,353)	20,154,517
Investments in securities at market value	134,267,060	10,583,236	505,736,923	141,191,622
Cash at bank and at brokers	17,782,376	308,388	16,964,169	7,301,986
Receivables on subscriptions	—	—	11,717	42,251
Receivables on investments sold	—	—	—	—
Dividends receivable	—	13,001	1,179,266	33,451
Interest receivable	1,809,527	—	—	—
Tax reclaims receivable	39,128	678	679,251	—
Management fee rebates	—	—	—	—
Options contracts purchased at market value	220,306	—	—	—
Unrealised gain on financial future contracts	523,782	—	—	—
Unrealised gain on forward currency exchange contracts	2,191,604	—	—	—
Unrealised gain on swap contracts	4,857,936	—	—	—
Other assets	1,096,681	—	5	—
Total assets	162,788,400	10,905,303	524,571,331	148,569,310
Liabilities				
Bank overdrafts	4,447,798	—	—	—
Due to brokers	7,048,940	—	—	—
Payables on redemptions	—	—	15,430	356,990
Payables on investments purchased	—	—	477,390	—
Interest payable	68,885	—	—	—
Dividend distributions payable	—	25,757	170,497	31
Management fees payable	126,362	21,173	699,214	260,214
Unrealised loss on financial future contracts	2,105,506	—	—	—
Unrealised loss on forward currency exchange contracts	6,370,935	—	—	—
Unrealised loss on contracts for difference	—	—	—	—
Unrealised loss on swap contracts	2,449,393	—	—	—
Other liabilities	38,163	3,870	148,458	53,576
Total liabilities	22,655,982	50,800	1,510,989	670,811
Total net assets	140,132,418	10,854,503	523,060,342	147,898,499

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

Statement of Net Assets *(continued)*

As at 30 September 2022

	Jupiter Japan Select USD	Jupiter Pan European Smaller Companies EUR	Combined EUR
Assets			
Investments in securities at cost	263,171,738	169,245,873	11,447,248,991
Unrealised gain/(loss)	(50,661,054)	(42,546,540)	(1,512,286,011)
Investments in securities at market value	212,510,684	126,699,333	9,934,962,980
Cash at bank and at brokers	2,315,093	2,192,560	463,477,580
Receivables on subscriptions	8,819	214,654	8,812,537
Receivables on investments sold	234,881	—	8,864,178
Dividends receivable	2,032,645	39,691	3,718,175
Interest receivable	—	—	118,750,634
Tax reclaims receivable	—	104,436	5,584,355
Management fee rebates	—	—	789,365
Options contracts purchased at market value	—	—	583,029
Unrealised gain on financial future contracts	—	—	4,154,356
Unrealised gain on forward currency exchange contracts	1,394	6,566	221,519,965
Unrealised gain on swap contracts	—	—	5,045,220
Other assets	—	46	1,123,846
Total assets	217,103,516	129,257,286	10,777,386,220
Liabilities			
Bank overdrafts	—	—	15,117,001
Due to brokers	—	—	241,681,316
Payables on redemptions	32,075	25,842	39,508,127
Payables on investments purchased	—	—	6,018,275
Interest payable	—	—	71,343
Dividend distributions payable	91,800	—	34,050,574
Management fees payable	432,431	188,024	15,170,747
Unrealised loss on financial future contracts	—	—	7,226,991
Unrealised loss on forward currency exchange contracts	18,063	1,201	246,030,362
Unrealised loss on contracts for difference	—	—	713,288
Unrealised loss on swap contracts	—	—	2,508,981
Other liabilities	80,174	40,073	3,257,397
Total liabilities	654,543	255,140	611,354,402
Total net assets	216,448,973	129,002,146	10,166,031,818

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 2022

	Jupiter Asia Pacific Income USD	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR
Net assets at the beginning of the year	9,584,253	9,996,084,887	–	1,482,924,094
Income				
Dividend income, net of withholding taxes	422,848	1,937,895	–	15,980,914
Interest income from investments, net of withholding taxes	–	396,468,989	4,841,436	–
Interest income on swap contracts	–	–	–	–
Bank interest	165	–	583	3,680
Management fee rebates	–	801,180	–	–
Other income	25	600,865	1,573	313
Total Income	423,038	399,808,929	4,843,592	15,984,907
Expenses				
Management fees	99,760	69,813,304	489,828	13,646,699
Bank and other interest expenses	200	1,019,398	49,703	132,009
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	20,410	14,906,721	154,173	2,413,999
Total expenses	120,370	85,739,423	693,704	16,192,707
Net investment gain/(loss)	302,668	314,069,506	4,149,888	(207,800)
Net realised gain/(loss) on:				
Sale of investments	225,003	107,046,081	(521,913)	104,332,678
Option contracts	–	–	179,288	–
Financial future contracts	–	2,773,676	(1,211,010)	–
Forward currency exchange contracts	(37,353)	(58,087,207)	(6,474,905)	45,245,124
Swap contracts	–	–	–	–
Currency exchange	(7,656)	(16,753,152)	369,632	(221,460)
Net realised gain/(loss) for the year	179,994	34,979,398	(7,658,908)	149,356,342
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,754,941)	(1,356,159,242)	(22,515,613)	(417,676,651)
Option contracts	–	–	(541,724)	–
Financial future contracts	–	–	(1,798,399)	–
Forward currency exchange contracts	(5,932)	(46,295,353)	(1,007,705)	(2,933,586)
Contracts for difference	–	–	–	–
Swap contracts	–	–	–	–
Currency exchange	(276)	196,134	(1)	7,242
Net change in unrealised appreciation/(depreciation) for the year	(1,761,149)	(1,402,258,461)	(25,863,442)	(420,602,995)
Increase/(decrease) in net assets as a result of operations	(1,278,487)	(1,053,209,557)	(29,372,462)	(271,454,453)
Subscriptions	5,671,889	2,324,387,730	205,066,984	169,095,859
Redemptions	(4,662,907)	(4,271,431,458)	(14,824,657)	(502,690,044)
Increase/(decrease) in net assets as a result of movements in share capital	1,008,982	(1,947,043,728)	190,242,327	(333,594,185)
Dividend distributions	(243,909)	(163,616,861)	(97,153)	(993,259)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	9,070,839	6,832,214,741	160,772,712	876,882,197

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 2022

	Jupiter Europe ex-UK Equity EUR	Jupiter Financial Innovation EUR	Jupiter Flexible Income EUR	Jupiter Flexible Macro (LUX) EUR
Net assets at the beginning of the year	23,323,415	92,755,584	78,787,983	14,503,887
Income				
Dividend income, net of withholding taxes	314,532	1,874,570	1,022,610	161,107
Interest income from investments, net of withholding taxes	—	—	1,935,006	21,917
Interest income on swap contracts	—	—	—	—
Bank interest	—	1,244	2,400	315
Management fee rebates	—	—	8,705	4,614
Other income	91	9,232	3,092	551
Total Income	314,623	1,885,046	2,971,813	188,504
Expenses				
Management fees	178,426	1,209,599	436,842	89,729
Bank and other interest expenses	5,906	27,709	74,182	17,659
Interest expense on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	136,679	—	—
Aggregate operating fee	38,067	219,752	114,657	27,107
Total expenses	222,399	1,593,739	625,681	134,495
Net investment gain/(loss)	92,224	291,307	2,346,132	54,009
Net realised gain/(loss) on:				
Sale of investments	160,118	(17,924,461)	1,470,194	699,071
Option contracts	—	—	(842,969)	(57,265)
Financial future contracts	—	(9,685,616)	(11,775,984)	(1,712,080)
Forward currency exchange contracts	—	1,140,890	3,621,696	110,769
Swap contracts	—	—	—	—
Currency exchange	(4,339)	505,686	421,792	(55,405)
Net realised gain/(loss) for the year	155,779	(25,963,501)	(7,105,271)	(1,014,910)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(5,742,607)	(12,483,003)	(8,915,202)	(1,389,205)
Option contracts	—	—	69,561	10,392
Financial future contracts	—	—	(406,790)	386,968
Forward currency exchange contracts	—	(32,152)	(883,230)	(13,142)
Contracts for difference	—	(99,292)	—	—
Swap contracts	—	—	—	—
Currency exchange	(4)	(35,324)	(127,312)	(24,458)
Net change in unrealised appreciation/(depreciation) for the year	(5,742,611)	(12,649,771)	(10,262,973)	(1,029,445)
Increase/(decrease) in net assets as a result of operations	(5,494,608)	(38,321,965)	(15,022,112)	(1,990,346)
Subscriptions	6,266,650	40,375,627	5,542,498	178,732
Redemptions	(2,740,073)	(35,431,054)	(31,641,112)	(511,231)
Increase/(decrease) in net assets as a result of movements in share capital	3,526,577	4,944,573	(26,098,614)	(332,499)
Dividend distributions	—	(137,194)	(192,292)	(6,091)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	21,355,384	59,240,998	37,474,965	12,174,951

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 2022

	Jupiter Global Convertibles EUR	Jupiter Global Ecology Bond EUR	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR
Net assets at the beginning of the year	440,230,628	—	44,212,902	16,976,236
Income				
Dividend income, net of withholding taxes	—	—	201,608	205,543
Interest income from investments, net of withholding taxes	1,065,427	297,060	597,565	—
Interest income on swap contracts	—	—	—	—
Bank interest	—	30	—	650
Management fee rebates	—	—	—	—
Other income	836	28	344	841
Total Income	1,066,263	297,118	799,517	207,034
Expenses				
Management fees	2,903,274	32,087	362,588	286,092
Bank and other interest expenses	100,241	9,889	20,844	2,086
Interest expense on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	622,613	16,336	81,921	66,201
Total expenses	3,626,128	58,312	465,353	354,379
Net investment gain/(loss)	(2,559,865)	238,806	334,164	(147,345)
Net realised gain/(loss) on:				
Sale of investments	15,835,140	(387,973)	2,170,127	2,139,791
Option contracts	—	—	—	—
Financial future contracts	225,511	(8)	53,070	—
Forward currency exchange contracts	(15,871,197)	(1,246,626)	(3,999,586)	(315)
Swap contracts	—	—	—	—
Currency exchange	6,948,728	43,228	78,838	127,164
Net realised gain/(loss) for the year	7,138,182	(1,591,379)	(1,697,551)	2,266,640
Net change in unrealised appreciation/(depreciation) on:				
Investments	(49,812,447)	(2,015,767)	(8,063,651)	(5,439,418)
Option contracts	—	—	—	—
Financial future contracts	581,154	24,445	(82,653)	—
Forward currency exchange contracts	517,936	137,374	582,221	(5)
Contracts for difference	—	—	—	—
Swap contracts	—	—	—	—
Currency exchange	1,307,556	(1)	738	(2)
Net change in unrealised appreciation/(depreciation) for the year	(47,405,801)	(1,853,949)	(7,563,345)	(5,439,425)
Increase/(decrease) in net assets as a result of operations	(42,827,484)	(3,206,522)	(8,926,732)	(3,320,130)
Subscriptions	87,685,193	17,980,059	15,067,375	9,289,502
Redemptions	(266,853,578)	(347)	(20,433,503)	(7,591,985)
Increase/(decrease) in net assets as a result of movements in share capital	(179,168,385)	17,979,712	(5,366,128)	1,697,517
Dividend distributions	—	—	(137,132)	(42,651)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	218,234,759	14,773,190	29,782,910	15,310,972

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 2022

	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR
Net assets at the beginning of the year	326,123,162	315,391,882	227,754,069	24,322,214
Income				
Dividend income, net of withholding taxes	20,233	4,101	1,195,733	—
Interest income from investments, net of withholding taxes	17,036,075	14,985,396	—	2,624,346
Interest income on swap contracts	—	—	—	—
Bank interest	4,192	2,285	1,443	—
Management fee rebates	—	—	—	—
Other income	38,831	22,682	416	1,214
Total Income	17,099,331	15,014,464	1,197,592	2,625,560
Expenses				
Management fees	2,180,894	1,744,019	1,166,731	230,664
Bank and other interest expenses	1,173	156	11,189	15,737
Interest expense on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	442,242	417,576	357,058	64,781
Total expenses	2,624,309	2,161,751	1,534,978	311,182
Net investment gain/(loss)	14,475,022	12,852,713	(337,386)	2,314,378
Net realised gain/(loss) on:				
Sale of investments	(31,389,439)	(25,503,674)	(35,700,906)	92,263
Option contracts	(2,219)	(2,022)	—	—
Financial future contracts	860,748	560,232	—	553,678
Forward currency exchange contracts	(2,247,628)	(27,365,154)	(15,281)	(3,690,213)
Swap contracts	32,971	4,659	—	—
Currency exchange	(101,978)	94,346	(1,049,270)	(214,919)
Net realised gain/(loss) for the year	(32,847,545)	(52,211,613)	(36,765,457)	(3,259,191)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(45,623,122)	(30,860,248)	(41,012,547)	(6,858,935)
Option contracts	(97,526)	(85,425)	—	—
Financial future contracts	(526,504)	(142,941)	—	256,965
Forward currency exchange contracts	(382,002)	(792,732)	7,752	(31,174)
Contracts for difference	—	—	—	—
Swap contracts	—	67,460	—	—
Currency exchange	(317)	19,157	(3,269)	(13,150)
Net change in unrealised appreciation/(depreciation) for the year	(46,629,471)	(31,794,729)	(41,008,064)	(6,646,294)
Increase/(decrease) in net assets as a result of operations	(65,001,994)	(71,153,629)	(78,110,907)	(7,591,107)
Subscriptions	148,315,528	111,358,017	87,281,083	32,464,867
Redemptions	(131,046,187)	(137,192,748)	(104,158,222)	(5,409,798)
Increase/(decrease) in net assets as a result of movements in share capital	17,269,341	(25,834,731)	(16,877,139)	27,055,069
Dividend distributions	(542,238)	(2,127,765)	—	(63,271)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	277,848,271	216,275,757	132,766,023	43,722,905

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 2022

	Jupiter Global Sovereign Opportunities USD	Jupiter Global Sustainable Equities (LUX) USD	Jupiter Global Value USD	Jupiter India Select USD
Net assets at the beginning of the year	50,408,737	12,857,732	448,701,667	172,592,596
Income				
Dividend income, net of withholding taxes	—	143,960	12,997,454	1,731,317
Interest income from investments, net of withholding taxes	3,352,400	—	—	—
Interest income on swap contracts	117,935	—	—	—
Bank interest	—	94	4,553	824
Management fee rebates	—	—	—	—
Other income	20,381	48	750	68
Total Income	3,490,716	144,102	13,002,757	1,732,209
Expenses				
Management fees	446,240	138,950	3,426,837	1,647,707
Bank and other interest expenses	35,913	80	1,392	1,458
Interest expense on swap contracts	93,781	—	—	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	129,009	23,859	724,952	388,489
Total expenses	704,943	162,889	4,153,181	2,037,654
Net investment gain/(loss)	2,785,773	(18,787)	8,849,576	(305,445)
Net realised gain/(loss) on:				
Sale of investments	(1,933,298)	(147,368)	12,632,040	7,680,481
Option contracts	(3,234)	—	—	—
Financial future contracts	(591,594)	—	—	—
Forward currency exchange contracts	2,329,863	1	14,290	50
Swap contracts	905,010	—	—	—
Currency exchange	(360,216)	(4,136)	780,180	(261,427)
Net realised gain/(loss) for the year	346,531	(151,503)	13,426,510	7,419,104
Net change in unrealised appreciation/(depreciation) on:				
Investments	(20,903,385)	(3,910,689)	(93,955,369)	(23,718,124)
Option contracts	(449,231)	—	—	—
Financial future contracts	(1,591,927)	—	—	—
Forward currency exchange contracts	(4,633,495)	—	—	(78)
Contracts for difference	—	—	—	—
Swap contracts	2,591,835	—	—	—
Currency exchange	(127,069)	3	963	(1,443)
Net change in unrealised appreciation/(depreciation) for the year	(25,113,272)	(3,910,686)	(93,954,406)	(23,719,645)
Increase/(decrease) in net assets as a result of operations	(21,980,968)	(4,080,976)	(71,678,320)	(16,605,986)
Subscriptions	111,801,238	2,364,773	212,180,432	9,713,666
Redemptions	(96,589)	(261,269)	(65,972,940)	(17,801,746)
Increase/(decrease) in net assets as a result of movements in share capital	111,704,649	2,103,504	146,207,492	(8,088,080)
Dividend distributions	—	(25,757)	(170,497)	(31)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	140,132,418	10,854,503	523,060,342	147,898,499

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 2022

	Jupiter Japan Select USD	Jupiter Pan European Smaller Companies EUR	Combined EUR
Net assets at the beginning of the year	215,141,289	235,179,513	13,986,381,483
Income			
Dividend income, net of withholding taxes	5,343,321	3,197,319	47,286,845
Interest income from investments, net of withholding taxes	—	—	444,086,185
Interest income on swap contracts	—	—	120,804
Bank interest	345	1	23,142
Management fee rebates	—	—	814,499
Other income	39	5,541	709,786
Total Income	5,343,705	3,202,861	493,041,261
Expenses			
Management fees	2,693,579	1,501,742	105,055,104
Bank and other interest expenses	12,395	30,413	1,571,288
Interest expense on swap contracts	—	—	96,062
Interest expense on contracts for difference	—	—	136,679
Aggregate operating fee	471,405	322,486	22,096,189
Total expenses	3,177,379	1,854,641	128,955,322
Net investment gain/(loss)	2,166,326	1,348,220	364,085,939
Net realised gain/(loss) on:			
Sale of investments	3,970,615	(3,956,005)	139,281,568
Option contracts	—	—	(728,603)
Financial future contracts	—	—	(19,929,200)
Forward currency exchange contracts	20,276	30,573	(67,186,104)
Swap contracts	—	—	965,572
Currency exchange	(523,583)	(29,883)	(10,252,710)
Net realised gain/(loss) for the year	3,467,308	(3,955,315)	42,150,523
Net change in unrealised appreciation/(depreciation) on:			
Investments	(86,907,882)	(83,929,928)	(2,338,129,768)
Option contracts	—	—	(1,109,333)
Financial future contracts	—	—	(3,354,696)
Forward currency exchange contracts	(16,918)	1,776	(55,922,116)
Contracts for difference	—	—	(99,292)
Swap contracts	—	—	2,723,990
Currency exchange	14,531	(132)	1,211,189
Net change in unrealised appreciation/(depreciation) for the year	(86,910,269)	(83,928,284)	(2,394,680,026)
Increase/(decrease) in net assets as a result of operations	(81,276,635)	(86,535,379)	(1,988,443,564)
Subscriptions	243,016,582	65,189,222	3,932,959,781
Redemptions	(160,340,463)	(84,831,210)	(5,881,043,644)
Increase/(decrease) in net assets as a result of movements in share capital	82,676,119	(19,641,988)	(1,948,083,863)
Dividend distributions	(91,800)	—	(168,565,798)
Foreign currency translation difference	—	—	284,743,560
Net assets at the end of the year	216,448,973	129,002,146	10,166,031,818

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

Statistical Information

For the year ended 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Asia Pacific Income*				
Class A USD Acc*	50,805	11.05	12.62	10.18
Class C USD Acc*	6,700	11.32	12.84	10.28
Class D EUR Q Inc Dist*	137,780	11.47	11.51	9.43
Class D GBP Acc*	105,012	17.22	16.03	13.40
Class D USD Acc*	53,882	11.50	13.00	10.37
Class D USD Q Inc Dist*	11,971	10.98	13.05	10.82
Class L EUR Q Inc Dist*	133,015	11.07	11.19	9.24
Class L GBP Q Inc*	9,736	19.39	19.14	16.75
Class L SGD Q Inc Dist HSC*	101,580	9.47	11.41	9.57
Class L USD Acc*	50,935	32.39	36.89	29.68
Class L USD Q Inc Dist*	5,000	10.02	12.00	10.03
Class N USD Acc*	11,182	10.89	12.47	10.09
Total net assets in USD		9,070,839	9,584,253	11,668,718
Jupiter Dynamic Bond				
Class A USD Acc*	38,732	6.53	9.48	—
Class A USD Acc HSC*	4,215,601	9.58	11.57	11.31
Class A USD Q Inc Dist HSC*	596,691	7.86	9.97	10.15
Class C USD Acc HSC*	45,000	10.00	12.00	11.66
Class C USD Q Inc HSC*	6,704	8.42	10.60	10.72
Class D CHF Acc HSC	3,183,086	9.91	12.04	11.77
Class D CHF Q Inc HSC	1,324,745	7.22	9.20	9.37
Class D EUR Acc	42,926,986	11.47	13.90	13.54
Class D EUR Q Inc	8,565,161	7.71	9.81	9.96
Class D EUR Q Inc Dist	10,029,068	7.47	9.51	9.65
Class D GBP Acc HSC	6,619,512	12.31	14.77	14.30
Class D GBP Q Inc HSC	10,563,876	8.31	10.47	10.56
Class D SEK Acc HSC*	—	—	107.94	104.83
Class D USD Acc*	24,700	6.65	9.55	—
Class D USD Acc HSC	24,951,559	12.90	15.41	14.89
Class D USD M Inc HSC	5,059,118	8.73	10.93	11.01
Class D USD Q Inc HSC	7,876,156	8.81	11.03	11.11
Class D USD Q Inc IRD HSC	166,537	76.73	97.73	99.10
Class I CHF Acc HSC	1,359,773	9.10	11.06	10.80
Class I CHF Q Inc HSC	1,687,274	7.99	10.18	10.36
Class I EUR Acc	114,443,493	12.01	14.55	14.16
Class I EUR M Inc Dist*	272,183	7.92	10.06	—
Class I EUR Q Inc	39,727,637	8.45	10.74	10.90
Class I GBP Q Inc HSC	20,417,475	9.04	11.39	11.49
Class I SGD M Inc HSC	1,086,997	84.87	106.26	107.02
Class I USD Acc HSC	23,262,096	11.14	13.29	12.84
Class I USD Q Inc HSC	30,446,638	9.56	11.97	12.05
Class L AUD Acc HSC	2,158,344	21.91	26.52	25.89

*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 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Dynamic Bond (continued)				
Class L AUD M Inc HSC	2,984,063	16.52	20.97	21.33
Class L AUD M Inc IRD HSC	296,831	74.97	96.11	98.37
Class L CAD M Inc Dist IRD HSC	19,718	79.61	102.07	104.37
Class L CHF Acc HSC	2,803,843	9.99	12.24	12.05
Class L CHF Q Inc HSC	913,182	7.75	9.95	10.22
Class L CNH Acc HSC*	368,052	121.18	143.56	136.32
Class L CNH M Inc IRD HSC*	432,178	79.85	102.31	104.36
Class L EUR Acc	57,938,775	10.46	12.77	12.54
Class L EUR Q Inc	25,348,134	8.09	10.37	10.61
Class L EUR Q Inc Dist	29,249,906	7.32	9.39	9.61
Class L GBP Acc HSC	1,343,117	9.48	11.46	11.18
Class L GBP Q Inc HSC	5,317,387	8.65	10.98	11.17
Class L HKD Acc HSC	42,956	96.73	116.91	113.88
Class L HKD M Inc Dist HSC	1,702,781	80.68	102.25	103.87
Class L HKD M Inc IRD HSC	134,603	75.79	96.97	99.19
Class L JPY Acc HSC*	765	8,126.87	9,903.00	—
Class L SEK Acc HSC	2,102,084	96.58	117.49	114.97
Class L SGD Acc HSC	2,079,469	11.11	13.38	13.03
Class L SGD M Inc HSC	16,665,293	8.19	10.34	10.49
Class L SGD M Inc IRD HSC	728,675	75.24	96.38	98.62
Class L USD Acc*	49,110	6.57	9.51	—
Class L USD Acc HSC	41,691,270	11.90	14.33	13.95
Class L USD M Inc HSC	37,545,637	8.28	10.45	10.60
Class L USD M Inc IRD HSC	3,928,816	75.50	96.59	98.82
Class L USD Q Inc HSC	22,656,020	9.13	11.53	11.69
Class N USD Acc*	136	6.48	9.46	—
Class N USD Acc HSC*	1,842,938	9.46	11.45	11.22
Class N USD Q Inc Dist HSC*	152,643	7.77	9.87	10.08
Class Y EUR Acc**^	11,316,817	9.42	—	—
Total net assets in EUR		6,832,214,741	9,996,084,887	9,084,840,640

Jupiter Dynamic Bond ESG**

Class D CHF Acc HSC**^	101,331	84.82	—	—
Class D EUR Acc*	233,470	83.16	—	—
Class D EUR Q Inc Dist**^	89,602	82.80	—	—
Class D GBP Acc HSC*	5,834	83.79	—	—
Class D USD Acc HSC*	8,647	84.16	—	—
Class I EUR Acc*	1,133,924	83.17	—	—
Class I EUR Q Inc**^	12	82.89	—	—
Class I SEK Acc HSC**^	6,093	86.72	—	—
Class L EUR Acc*	19,928	82.71	—	—
Class L EUR Q Inc Dist*	10	80.67	—	—
Class L SEK Acc HSC*	6,224	82.96	—	—
Class X GBP Acc HSC*	290,000	83.95	—	—
Class Y EUR Acc**^	10	92.82	—	—
Total net assets in EUR		160,772,712	—	—

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

^This Fund/Share Class launched during the year.

Statistical Information (continued)

For the year ended 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter European Growth				
Class A EUR Acc*	2,338	8.71	11.55	—
Class A USD Acc*	15,449	6.94	10.91	—
Class A USD Acc HSC*	418,900	10.59	13.74	11.10
Class C USD Acc HSC*	5,000	10.90	14.04	11.27
Class D EUR A Inc Dist	413,962	16.88	22.53	18.20
Class D EUR Acc	3,020,954	18.32	24.03	19.40
Class D GBP Acc	541,694	20.40	26.13	22.35
Class D USD Acc*	—	—	11.00	—
Class D USD Acc HSC	4,337,414	20.75	26.64	21.31
Class E USD Acc*	100	7.30	11.48	—
Class I EUR Acc	5,776,086	50.17	65.80	53.09
Class L EUR A Inc Dist	1,405,570	16.48	22.18	18.04
Class L EUR Acc	7,225,963	37.06	49.00	39.86
Class L GBP A Inc	674,277	33.70	44.28	38.16
Class L HKD Acc HSC	6,726	123.83	160.96	129.84
Class L SGD Acc HSC*	2,638,715	9.97	12.97	10.48
Class L USD Acc*	2	7.40	11.51	—
Class L USD Acc HSC	3,427,773	20.86	26.99	21.75
Class N EUR Acc*	5,948	8.67	11.53	—
Class N USD Acc*	136	6.90	10.89	—
Class N USD Acc HSC*	598,898	10.46	13.61	11.04
Total net assets in EUR		876,882,197	1,482,924,094	1,401,335,679
Jupiter Europe ex-UK Equity*				
Class I EUR Acc*	105,368	108.12	136.68	107.98
Class I GBP Acc*	83,390	105.41	130.10	108.90
Total net assets in EUR		21,355,384	23,323,415	5,957,639
Jupiter Financial Innovation				
Class A USD Acc HSC*	6,977	7.08	11.12	—
Class D EUR Acc	127,225	11.33	17.94	13.60
Class D GBP Acc	36,700	16.42	25.38	20.38
Class D USD Acc	213,304	11.25	21.11	16.19
Class D USD Acc HSC*	6,800	7.29	11.32	—
Class L EUR Acc	713,545	16.01	25.54	19.51
Class L GBP A Inc	193,558	17.31	27.94	22.61
Class L USD Acc	3,233,117	10.17	19.23	14.87
Class L USD Acc HSC	424,944	12.84	20.09	15.20
Class N USD Acc*	140	5.54	10.55	—
Class N USD Acc HSC*	6,977	7.05	11.10	—
Total net assets in EUR		59,240,998	92,755,584	60,470,808

*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 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Flexible Income*				
Class A USD Acc HSC*	507	84.23	105.81	92.92
Class C USD Acc HSC*	507	85.21	106.64	93.34
Class D EUR Acc*	2,201	84.09	106.18	93.26
Class D EUR Q Inc*	120	75.67	99.98	91.69
Class D EUR Q Inc Dist*	459	71.38	94.31	86.49
Class D USD Acc HSC*	535	87.46	108.92	94.86
Class D USD Q Inc IRD HSC*	607	73.83	97.60	89.43
Class I EUR Acc*	365,298	90.62	114.37	100.42
Class I EUR Q Inc*	770	75.38	99.56	91.26
Class I GBP Acc HSC*	14,111	80.30	100.31	—
Class L AUD M Inc IRD HSC*	902	71.14	95.10	88.11
Class L EUR Acc*	23,691	88.06	111.94	98.98
Class L EUR Q Inc Dist*	3,666	69.89	92.96	85.82
Class L SGD M Inc IRD HSC*	843	72.05	96.06	88.77
Class L USD Acc HSC*	536	85.80	107.55	94.30
Class L USD M Inc HSC*	500	78.05	102.38	93.71
Class L USD M Inc IRD HSC*	607	72.52	96.58	89.10
Class N USD Acc HSC*	698	83.66	105.31	92.72
Class U2 EUR Acc*	—	—	116.60	102.22
Total net assets in EUR		37,474,965	78,787,983	97,265,823
Jupiter Flexible Macro (LUX)*				
Class D EUR Acc*	53,999	95.09	111.99	101.41
Class D EUR Q Inc Dist*	10,918	94.57	111.98	101.41
Class D GBP Acc HSC*	15,402	94.47	110.01	99.21
Class D USD Acc HSC*	12,090	99.37	115.47	103.64
Class I EUR Acc*	10,917	95.21	112.08	101.46
Class L EUR Acc*	11,209	93.13	110.42	100.66
Class U2 EUR Acc*	10,917	95.66	112.44	101.63
Total net assets in EUR		12,174,951	14,503,887	12,440,656
Jupiter Global Convertibles				
Class A USD Acc HSC*	5,000	9.66	11.67	10.38
Class C USD Acc HSC*	6,700	9.77	11.72	10.35
Class D EUR A Inc	23,249	8.94	10.87	9.80
Class D EUR Acc	570,115	10.74	13.06	11.60
Class D GBP A Inc HSC	2,306,216	10.24	12.33	11.05
Class D USD A Inc HSC	762,589	9.99	11.95	10.67
Class I CHF Acc HSC	7,410,756	12.13	14.78	13.16
Class I EUR Acc	1,973,000	12.95	15.74	13.97
Class I EUR Q Inc Dist*	—	—	10.39	9.37
Class I GBP A Inc HSC	506,289	11.50	13.83	12.40
Class I USD Acc HSC	2,219,859	14.49	17.32	15.24
Class L CHF Acc HSC	179,255	11.00	13.50	12.12
Class L EUR Acc	1,135,539	11.74	14.39	12.87
Class L GBP A Inc HSC	9,142	11.11	13.47	12.08
Class L USD Acc HSC	186,345	13.13	15.83	14.04
Class N USD Acc HSC*	7,120	9.51	11.53	10.29
Total net assets in EUR		218,234,759	440,230,628	476,927,586

*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 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Global Ecology Bond**				
Class D EUR Acc*	6,000	81.88	—	—
Class D GBP Acc HSC*	4,791	82.55	—	—
Class G EUR Acc*	78,000	81.99	—	—
Class G GBP Acc HSC*	5,000	82.66	—	—
Class I EUR Acc*	78,000	81.90	—	—
Class I USD Acc HSC*	6,850	82.89	—	—
Total net assets in EUR		14,773,190	—	—
Jupiter Global Ecology Diversified*				
Class D EUR Acc*	371,780	8.19	10.27	—
Class D GBP Acc HSC*	296,186	10.77	13.37	12.24
Class D GBP Q Inc Dist HSC*	87,512	9.52	12.07	11.26
Class I EUR Acc*	300,930	10.57	13.24	12.18
Class I GBP Acc HSC*	103,706	10.80	13.39	12.26
Class I GBP Q Inc Dist HSC*	409,650	9.81	12.43	11.59
Class L EUR Acc*	1,298,455	10.14	12.79	11.84
Total net assets in EUR		29,782,910	44,212,902	18,310,331
Jupiter Global Ecology Growth				
Class D EUR Acc*	115	9.48	10.83	—
Class D EUR A Inc Dist	7,906	16.57	19.18	14.01
Class L EUR A Inc Dist	42,598	15.94	18.64	13.70
Class L EUR Acc	518,972	19.31	22.26	16.37
Class L GBP A Inc	104,576	18.34	20.94	16.31
Class L USD Acc	183,422	12.25	16.74	12.46
Total net assets in EUR		15,310,972	16,976,236	12,548,717
Jupiter Global Emerging Markets Corporate Bond*				
Class A USD Acc*	105,208	89.01	110.60	103.58
Class A USD Q Inc Dist*	11	82.70	109.06	107.67
Class C USD Acc*	2,322	90.74	112.01	104.23
Class D EUR Acc HSC*	31,225	85.90	107.41	100.44
Class D GBP A Inc HSC*^	500	76.80	—	—
Class D USD Acc*	18,288	92.30	113.53	105.25
Class D USD M Inc Dist*	8,687	76.07	99.09	—
Class I CHF Acc HSC*	650	80.16	100.29	—
Class I EUR Acc HSC*	122,077	84.21	105.23	98.36
Class I USD Acc*	1,936,618	107.21	131.81	122.14
Class I USD A Inc Dist*	71,096	76.75	100.80	98.57
Class L EUR Acc HSC*	13,495	7.99	10.07	—
Class L SEK Acc HSC*	498,979	80.23	100.58	—
Class L USD Acc*	257,552	88.61	109.83	102.59
Class L USD Q Inc Dist*	29,522	79.02	103.89	102.36
Class N USD Acc*	123,729	88.30	110.00	103.28
Class N USD Q Inc Dist*	4,076	82.23	108.65	107.56
Total net assets in USD		277,848,271	326,123,162	285,976,591

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

^This Fund/Share Class launched during the year.

Statistical Information *(continued)*

For the year ended 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Global Emerging Markets Short Duration Bond				
Class A USD Acc*	76,275	91.72	107.01	101.86
Class A USD Q Inc Dist*	4,699	84.98	104.73	104.69
Class C USD Acc*	10	93.25	108.20	102.53
Class D EUR Acc HSC	30,432	88.60	103.94	98.78
Class D EUR Q Inc Dist HSC	51,696	77.25	95.83	95.61
Class D USD Acc	14,608	93.48	107.96	101.73
Class D USD M Inc Dist	4,668	80.02	97.50	96.33
Class I EUR Acc HSC	696,446	93.66	109.86	104.36
Class I EUR Q Inc Dist HSC	215,674	81.25	100.77	100.49
Class I GBP A Inc HSC*	—	—	97.92	97.15
Class I USD Acc	490,530	102.96	118.87	111.96
Class I USD A Inc Dist	10	85.14	104.14	102.94
Class L EUR Acc HSC	20,423	87.95	103.79	99.19
Class L EUR Q Inc Dist HSC	24,688	75.41	94.09	94.42
Class L USD Acc	134,178	91.78	106.60	100.96
Class L USD Q Inc Dist	2,369	88.77	108.89	108.29
Class L USD M Inc Dist	12,735	82.06	100.56	99.99
Class N USD Acc*	60,448	91.08	106.49	101.58
Class N USD Q Inc Dist*	4,317	84.63	104.51	104.61
Class U2 EUR Acc HSC*	236,217	95.64	112.08	106.37
Class U2 GBP Acc HSC*	41,963	99.59	115.33	108.81
Class U2 USD A Inc*	21,330	83.32	101.93	100.68
Class U2 USD Acc*	171,632	103.97	119.91	112.82
Total net assets in USD		216,275,757	315,391,882	234,216,980
Jupiter Global Equity Growth Unconstrained*				
Class A USD Acc*	31	70.16	102.65	—
Class D EUR Acc*	11,777	88.50	108.07	—
Class D EUR Acc HSC*	504	69.13	102.75	—
Class D GBP Acc*	58,614	89.80	107.06	—
Class D USD Acc*	6,966	71.27	103.15	—
Class G EUR Acc*	23	88.88	108.20	—
Class G GBP Acc*	662,498	90.16	107.19	—
Class G USD Acc*	692,667	71.56	103.27	—
Class I EUR Acc*	31,715	88.55	108.09	—
Class I USD Acc*	96,010	71.29	103.15	—
Class L EUR Acc*	622	87.53	107.71	—
Class L USD Acc*	1,183	70.49	102.81	—
Class N USD Acc*	11	69.85	102.56	—
Total net assets in USD		132,766,023	227,754,069	—

*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 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Global High Yield Bond*				
Class D EUR Acc*	111,561	102.10	116.77	102.64
Class D EUR Q Inc Dist*	10,168	83.97	102.57	95.43
Class D USD Acc HSC*	13,637	106.77	120.27	104.91
Class I EUR Acc*	16,000	102.23	116.87	102.68
Class I GBP Acc HSC*^	262,044	88.07	—	—
Class I GBP Q Inc Dist HSC*^	500	85.31	—	—
Class I USD Acc HSC*^	679	88.58	—	—
Class L EUR Acc*	10,033	100.30	115.36	101.98
Class L USD M Inc IRD HSC*^	500	95.15	—	—
Class U3 EUR Acc*	10,000	102.71	117.24	102.86
Total net assets in EUR		43,722,905	24,322,214	16,480,507
Jupiter Global Sovereign Opportunities*				
Class A USD Acc*	13	87.99	98.97	100.11
Class D EUR Acc HSC*	560	87.78	99.24	100.21
Class D USD Acc*	13	89.89	100.14	100.35
Class I EUR Acc HSC*	560	87.87	99.29	100.21
Class I GBP Acc HSC*	915,316	89.53	100.04	100.33
Class I USD Acc*	547,500	90.14	100.29	100.39
Class L USD Acc*	13	88.70	99.41	100.23
Class N USD Acc*	13	87.47	98.67	100.11
Total net assets in USD		140,132,418	50,408,737	50,397,574
Jupiter Global Sustainable Equities (LUX)*				
Class A USD Acc*	1,000	67.69	93.81	—
Class D EUR A Inc*	10,000	81.71	95.97	—
Class D EUR Acc*	10,000	82.97	95.98	—
Class D USD Acc*	12,431	68.46	93.87	—
Class G EUR Acc*	10,000	83.32	96.00	—
Class G USD Acc*	10,000	68.75	93.89	—
Class I EUR Acc*	10,000	83.01	95.98	—
Class I USD Acc*	33,000	68.49	93.87	—
Class L EUR A Inc*	10,000	80.92	95.94	—
Class L EUR Acc*	10,000	82.30	95.94	—
Class L USD Acc*	10,053	67.91	93.82	—
Class N USD Acc*	20,926	67.47	93.79	—
Class T USD Acc*	1,000	68.61	93.88	—
Total net assets in USD		10,854,503	12,857,732	—

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

^This Fund/Share Class launched during the year.

Statistical Information (continued)

For the year ended 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Global Value				
Class D EUR Acc	2,232,852	12.59	12.29	8.73
Class D GBP Acc	208,505	15.81	15.08	11.35
Class D USD Acc	156,795	9.67	11.19	8.05
Class I GBP Acc	27,812,143	15.42	14.69	11.05
Class I USD Acc*	36,354	103.93	120.21	86.38
Class L EUR Acc	162,909	29.11	28.64	20.51
Class L GBP A Inc	167,581	23.00	22.98	17.58
Class L USD Acc	172,572	19.39	22.60	16.38
Total net assets in USD		523,060,342	448,701,667	259,311,612
Jupiter India Select				
Class D EUR Acc	20,304	16.41	15.26	9.51
Class D GBP Acc*	33,409	11.71	10.63	7.02
Class D USD Acc	7,631,648	14.10	15.54	9.80
Class L EUR Acc	287,170	21.89	20.56	12.94
Class L GBP A Inc	78,853	22.98	21.07	14.05
Class L USD A Inc	152,736	205.39	228.69	145.66
Total net assets in USD		147,898,499	172,592,596	122,399,022
Jupiter Japan Select				
Class A USD Acc*	130	7.55	11.00	—
Class D EUR Acc	6,919,945	14.17	17.24	13.38
Class D GBP Acc PHSC*^	3,297	89.77	—	—
Class D GBP S Inc PHSC*^	500	88.54	—	—
Class D USD Acc	826,103	14.34	20.67	16.25
Class I JPY Acc*	29,977	13,275.87	14,835.00	10,995.00
Class L EUR Acc	3,691,687	25.64	31.43	24.59
Class L GBP A Inc	98,686	24.60	30.44	25.34
Class L SEK Acc*	1,175,553	93.76	107.22	—
Class L USD Acc	39,413	18.07	26.24	20.78
Class N USD Acc*	7,204	7.52	10.98	—
Total net assets in USD		216,448,973	215,141,289	151,350,203
Jupiter Pan European Smaller Companies*				
Class A USD Acc HSC*	400	93.29	145.13	110.86
Class C USD Acc HSC*	404	95.03	146.79	111.33
Class D EUR Acc*	4,699	92.27	145.26	110.85
Class D GBP Acc HSC*	452	92.76	144.92	110.09
Class I EUR Acc*	1,332,343	92.47	145.52	111.00
Class L EUR Acc*	14,743	90.54	143.65	110.47
Class L USD Acc HSC*	347	94.03	145.87	111.05
Class N USD Acc HSC*	407	92.53	144.41	110.66
Class U2 EUR Acc*	41,310	92.83	145.86	111.10
Total net assets in EUR		129,002,146	235,179,513	54,326,718

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

^This Fund/Share Class launched during the year.

Jupiter Asia Pacific Income

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	11.05	12.62	(12.44)
Class C USD Acc	11.32	12.84	(11.84)
Class D EUR Q Inc Dist	11.47	11.51	4.84*
Class D GBP Acc	17.22	16.03	7.42
Class D USD Acc	11.50	13.00	(11.54)
Class D USD Q Inc Dist	10.98	13.05	(11.47)*
Class L EUR Q Inc Dist	11.07	11.19	4.08*
Class L GBP Q Inc	19.39	19.14	6.63*
Class L SGD Q Inc Dist HSC	9.47	11.41	(12.61)*
Class L USD Acc	32.39	36.89	(12.20)
Class L USD Q Inc Dist	10.02	12.00	(12.14)*
Class N USD Acc	10.89	12.47	(12.67)
Benchmark in Fund base currency MSCI AC Asia Pacific Ex Japan Index*			(26.95)

* 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 started the fourth quarter of 2021 with a relatively strong rally, supported by a positive results season, continued reopening in some parts of the world, and better-than-expected activity data from China. At the end of November, investor sentiment was hit by news of a newly identified Omicron Covid-19 variant, though markets recovered towards the end of the year as data from South Africa and the UK indicated that Omicron was less severe than previous variants.

Moving into 2022, it was a difficult start to the year for global stock markets, including Asia Pacific (ex Japan) equities. In the first and second quarter, markets were impacted by inflation, concerns about central bank tightening and weaker economic growth, as well as Russia's invasion of Ukraine. In its March meeting, the US Federal Reserve (Fed) raised interest rates by 25 basis points and signalled additional interest rate hikes at all six remaining meetings this year.

The third quarter was another volatile period for global stock markets. In July, markets were buoyed by the possibility of interest rate cuts from the Fed in 2023. However, at the Jackson Hole Economic Symposium in August, the Fed, along with other central banks, reiterated its commitment to fighting inflation, rather than focusing on growth. This caused sharp falls in both global equities and bonds, which accelerated into September.

Performance Review

The Jupiter Asia Pacific Income fund fell in absolute terms in the 12 months under review, but it significantly outperformed the MSCI AC Asia Pacific ex Japan Index (in US dollar terms).

Our very underweight exposure to mainland China contributed positively to the fund's performance in relative terms. We sold our remaining positions there in the second quarter. We have grown increasingly cautious about investing in China given our concerns about its political nature, both domestically and in terms of its standing globally. Nevertheless, we do still have exposure to its economy through successful businesses located elsewhere in the region that sell to China.

Jupiter Asia Pacific Income

Review of Portfolio as at 30 September 2022 *(continued)*

Performance Review *(continued)*

Our overweight exposure to Singapore was positive for the fund. DBS Group was one of our top performing positions. The bank reported a 7% rise in quarterly net profit in August, which was above market estimates, along with a robust outlook. Elsewhere, Singapore Telecommunications (SingTel) also contributed positively to the fund's returns. It recently announced it would sell its loss-making digital marketing arm Amobee to Tremor International for \$239m, to allow it to better focus on its core business. Genting Singapore outperformed as well, with its share price rallying after rumours of a potential takeover by MGM.

Several of our positions in India contributed positively to the fund's performance too. ITC, one of India's largest consumer staples businesses, was a notable highlight. The company reported a 38% jump in net profit for the quarter ended 30 June 2022. It offers an attractive dividend yield, it has a strong balance sheet and a professional management team, and its shares are very liquid. Elsewhere, Power Grid Corporation and Embassy Office Parks REIT also performed well.

On the negative side, MediaTek was among the weakest performing positions in the period. Nevertheless, it is one of the world's largest semiconductor chip designers, it enjoys high margins, and it has delivered very high growth over the past few years. While we expect the company's growth to moderate in the next couple of years, in our view its shares remain excellent value and it offers an attractive dividend yield. It has a very strong balance sheet (in a net cash position), and its shares are very liquid.

Elsewhere, not having exposure to Indonesia, Thailand or Malaysia also detracted from the fund's relative performance.

We opened a new position in Techtronic in the third quarter. It is a Hong Kong-based, world-class business, and a fast-growing leader in the designing, production and marketing of power tools, outdoor power equipment, floor care appliances and

accessories, for DIY, professional and industrial users. It is committed to accelerating the transformation of the maintenance, construction and infrastructure industries through superior environmentally friendly cordless technology. Its 2021 annual sales were US\$13.2bn, its balance sheet is strong, and it has delivered impressive dividend growth. In May, we also bought Wesfarmers, which increased our exposure to Australian domestic spending, and raises our overall weighting in the consumer discretionary sector.

Investment Outlook

An economic downturn is gathering pace in many countries, but further interest rates are expected in the short term from the US Federal Reserve (Fed) as well as other central banks. However, market views on inflation have shifted, with greater confidence that lower economic growth will mean a topping out of inflation at the end of this year, meaning there will likely be fewer interest rate rises next year in many countries.

We believe the fund is well positioned in a rising interest rate environment. Many of our companies are in a net cash position, while most others have low levels of leverage relative to their business models. As such, we believe the companies held in the fund should be able to withstand a recession, and we think many would be able to come out the other side stronger than their competitors.

The fund's positioning is influenced by a desire to identify companies with the following key attributes: strong balance sheets, pricing power, resilience in a changing geopolitical environment and good liquidity.

Jason Pidcock

Investment Manager

30 September 2022

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2022

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				
BHP Group Limited	AUD	24,000	598,277	6.59
Dexus Property Group	AUD	36,000	179,856	1.98
Macquarie Group Limited	AUD	4,000	395,383	4.36
Newcrest Mining Limited	AUD	24,000	262,795	2.90
Suncorp-Metway Limited	AUD	57,000	369,982	4.08
Transurban Group	AUD	24,000	191,660	2.11
Wesfarmers Limited	AUD	8,000	221,170	2.44
Woodside Energy Group Limited	AUD	32,000	655,641	7.23
			2,874,764	31.69
Bermuda				
NWS Holdings Limited	HKD	100,000	90,448	1.00
			90,448	1.00
Hong Kong				
Link Real Estate Investment Trust	HKD	24,000	167,850	1.85
Techtronic Industries Company	HKD	4,000	38,650	0.43
			206,500	2.28
India				
Embassy Office Parks REIT	INR	50,000	212,252	2.34
ITC Limited	INR	175,000	714,434	7.88
Power Grid Corp. of India Limited	INR	140,000	365,558	4.03
			1,292,244	14.25
Jersey - Channel Islands				
Amcor plc	AUD	32,000	344,594	3.80
			344,594	3.80
Republic of Korea (South)				
Hana Financial Group Inc.	KRW	10,500	260,170	2.87
Macquarie Korea Infrastructure Fund	KRW	24,000	197,107	2.18
Samsung Electronics Company Limited	KRW	13,000	426,156	4.69
			883,433	9.74
Singapore				
DBS Group Holdings Limited	SGD	20,000	465,236	5.12
Genting Singapore Limited	SGD	270,000	147,659	1.63
Mapletree Logistics Trust	SGD	100,000	108,681	1.20
Singapore Technologies Engineering Limited	SGD	100,000	249,408	2.75
Singapore Telecommunications	SGD	245,000	454,020	5.01
			1,425,004	15.71
Taiwan				
Hon Hai Precision Industry Company Limited	TWD	195,000	626,475	6.91
MediaTek Inc.	TWD	20,000	347,097	3.83
Taiwan Semiconductor Manufacturing Company Limited	TWD	29,000	385,460	4.24
			1,359,032	14.98

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

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>				
Equities <i>(continued)</i>				
Thailand				
Thai Beverage pcl	SGD	270,000	112,861	1.24
			112,861	1.24
Total Equities			8,588,880	94.69
Total Transferable securities and money market instruments admitted to an official exchange listing			8,588,880	94.69
Total investments			8,588,880	94.69
Cash			592,952	6.54
Other assets/(liabilities)			(110,993)	(1.23)
Total net assets			9,070,839	100.00

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

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2022 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	62,976	SGD	89,086	17/10/2022	Citibank	904	0.01
Total unrealised gain on forward currency exchange contracts - Assets						904	0.01
SGD	1,116,008	USD	798,936	17/10/2022	Citibank	(21,328)	(0.24)
USD	31,714	SGD	45,593	17/10/2022	Citibank	(54)	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(21,382)	(0.24)
Net unrealised loss on forward currency exchange contracts - Liabilities						(20,478)	(0.23)

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

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	6.53	9.48	(31.12)
Class A USD Acc HSC	9.58	11.57	(17.20)
Class A USD Q Inc Dist HSC	7.86	9.97	(17.29)*
Class C USD Acc HSC	10.00	12.00	(16.67)
Class C USD Q Inc HSC	8.42	10.60	(16.67)*
Class D CHF Acc HSC	9.91	12.04	(17.69)
Class D CHF Q Inc HSC	7.22	9.20	(17.67)*
Class D EUR Acc	11.47	13.90	(17.48)
Class D EUR Q Inc	7.71	9.81	(17.47)*
Class D EUR Q Inc Dist	7.47	9.51	(17.51)*
Class D GBP Acc HSC	12.31	14.77	(16.66)
Class D GBP Q Inc HSC	8.31	10.47	(16.58)*
Class D USD Acc	6.65	9.55	(30.37)
Class D USD Acc HSC	12.90	15.41	(16.29)
Class D USD M Inc HSC	8.73	10.93	(16.28)*
Class D USD Q Inc HSC	8.81	11.03	(16.21)*
Class D USD Q Inc IRD HSC	76.73	97.73	(16.25)*
Class I CHF Acc HSC	9.10	11.06	(17.72)
Class I CHF Q Inc HSC	7.99	10.18	(17.66)*
Class I EUR Acc	12.01	14.55	(17.46)
Class I EUR M Inc Dist	7.92	10.06	(17.44)*
Class I EUR Q Inc	8.45	10.74	(17.38)*
Class I GBP Q Inc HSC	9.04	11.39	(16.58)*
Class I SGD M Inc HSC	84.87	106.26	(16.27)*
Class I USD Acc HSC	11.14	13.29	(16.18)
Class I USD Q Inc HSC	9.56	11.97	(16.22)*
Class L AUD Acc HSC	21.91	26.52	(17.38)
Class L AUD M Inc HSC	16.52	20.97	(17.40)*
Class L AUD M Inc IRD HSC	74.97	96.11	(17.36)*
Class L CAD M Inc Dist IRD HSC	79.61	102.07	(16.93)*
Class L CHF Acc HSC	9.99	12.24	(18.38)
Class L CHF Q Inc HSC	7.75	9.95	(18.28)*
Class L CNH Acc HSC	121.18	143.56	(15.59)
Class L CNH M Inc IRD HSC	79.85	102.31	(15.57)*
Class L EUR Acc	10.46	12.77	(18.09)
Class L EUR Q Inc	8.09	10.37	(18.07)*
Class L EUR Q Inc Dist	7.32	9.39	(18.13)*
Class L GBP Acc HSC	9.48	11.46	(17.28)
Class L GBP Q Inc HSC	8.65	10.98	(17.20)*
Class L HKD Acc HSC	96.73	116.91	(17.26)
Class L HKD M Inc Dist HSC	80.68	102.25	(17.29)*
Class L HKD M Inc IRD HSC	75.79	96.97	(17.27)*
Class L JPY Acc HSC	8,126.87	9,903.00	(17.94)
Class L SEK Acc HSC	96.58	117.49	(17.80)

* Performance takes into consideration dividend distributions during the year.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2022 (continued)

Performance (continued)

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class L SGD Acc HSC	11.11	13.38	(16.97)
Class L SGD M Inc HSC	8.19	10.34	(16.96)*
Class L SGD M Inc IRD HSC	75.24	96.38	(16.94)*
Class L USD Acc	6.57	9.51	(30.91)
Class L USD Acc HSC	11.90	14.33	(16.96)
Class L USD M Inc HSC	8.28	10.45	(16.95)*
Class L USD M Inc IRD HSC	75.50	96.59	(16.88)*
Class L USD Q Inc HSC	9.13	11.53	(16.93)*
Class N USD Acc	6.48	9.46	(31.50)
Class N USD Acc HSC	9.46	11.45	(17.38)
Class N USD Q Inc Dist HSC	7.77	9.87	(17.41)*
Class Y EUR Acc ¹	9.42	10.00	(5.80)

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 22 July 2022

Market Review

At the beginning of the review period, the expectation was that data points may show high levels of inflation for some time, driven by supply bottlenecks caused by Covid. The emergence of Omicron towards the end of November rocked markets but those concerns subsided in December as scientific evidence established that it was less severe than other variants. However, expectations of accelerated tightening of US Federal Reserve (Fed) policy were still dampened in part by the new variant at the December meeting.

2022 has been difficult for fixed income markets, with widespread losses across traditional safe-haven assets, such as developed markets government bonds, and credit-sensitive assets, such as high yield bonds or emerging market debt. Global central banks, including the Fed, have aggressively raised interest rates, and are staying hawkish in the face of elevated inflation prints. The start of the Russia-Ukraine conflict on Feb. 24 was a significant event in the first quarter, triggering a decline in US Treasury 10-year yield. March saw the first hike of the cycle from the Fed. In May, concerns over a sharp slowdown in growth rippled across markets and US consumer sentiment¹ worsened further. However, that didn't deter the Fed from raising its rate once more.

July was an extremely strong month for markets across the board, as clearer prospects of a macroeconomic slowdown pushed government bond yields lower across the world. In August, major central banks, and in particular the Fed, the European Central Bank and the Bank of England (BOE), reinstated a substantially hawkish narrative with the fight against inflation at the centerstage. The UK gilt market went into panic mode towards the end of the review period, following the government's announcement of unfunded fiscal expenditure, forcing the BoE to intervene in the market with bond purchases to ensure financial stability.

Policy Review

Overall, the 12 months ending on 30 September 2022 have been extremely tough for fixed income markets, with widespread losses across traditional safe-haven assets, such as developed markets government bonds, and credit-sensitive assets, such as high yield bonds or emerging market debt. Losses for the various segments of the market range anywhere from -10% to -25%. There have been very few (if any) areas of positive performance across fixed income.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

In this context, the strategy recorded a negative performance during the period. A negative contribution (around 2/3 of our performance) came from interest rate exposure (especially in US and Australia), given the rise in yields across government bonds in those regions. Exposure to credit spreads was a negative contributor as well (a bit less than 1/3 of our YTD performance). This predominantly came from our allocation to global high yield (perceived as riskier) corporates and emerging markets corporates and, at the margin, from our investment grade (high quality corporate debt) exposure. Our exposure to Brazilian Real provided a positive contribution, offset by some losses coming from marginal Russian Ruble exposure (pre-war) and by a marginal long exposure to the Japanese Yen.

During the period we kept a relatively stable allocation made of a barbell between high quality government bonds in developed markets and high yield bonds (mostly in developed markets). Allocations to investment grade credit and emerging markets credit remained instead more marginal. The main change during the period has been an overall increase in our duration exposure. In the last quarter of 2021, following a decrease in government bond yields, we tactically reduced our duration exposure slightly below 5 years. Moving to 2022, as yields kept increasing we gradually increased our overall exposure. The fund currently holds slightly more than seven years of interest rate exposure (the highest point in the historical range since inception), compared to five years at the end of 2021. During the period we also closed our position on Chinese government bonds and opened a new position on South Korean government bonds.

Looking at our credit exposure, we did not see material changes in our book during the year. We started with a relatively defensive allocation made of low duration (and spread duration) high yield bonds, high representation of defensive sectors, secured bonds and special situations. These characteristics remain broadly valid today, although in the recent months, given the material widening in spreads, we started to source longer dated opportunities in some

defensive sectors (e.g. telco) especially in Europe in the BB space (rated one step below investment grade debt).

Investment Outlook

We have been highlighting signs of weakness (or fatigue) in many major economies for a few quarters now. Central banks have already achieved significant levels of tightening, much of which is yet to affect global growth. Much slower growth, further tightening (including tapering), lower medium-term inflation and increasing risks, are on the horizon. We have high conviction that these factors will eventually force central banks to pivot to preserve financial stability and avoid even worse economic outcomes. After many years of low interest rates and easy monetary policy, we fear that hidden or underappreciated leverage has built up in parts of the market. We see the rest of 2022 and the first part of 2023 as “crunch time” for financial markets and remain alert to early signs of further instability emerging.

The adjustment process for inflation has been extremely painful so far for investors, but it's not all grim. Valuations for fixed income assets on an all-in yield basis look increasingly attractive (especially relative to equities). We see an even bigger opportunity in duration and government bonds in the United States, Australia and South Korea.

Ariel Bezalel

Investment Manager

30 September 2022

¹ The University of Michigan's final May sentiment index decreased to 58.4. The all-time low of 55.3 was hit in November 2008.

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA 4.00% 12/02/2026	USD	19,946,331	17,081,823	0.25
			17,081,823	0.25
Australia				
Australia (Govt of) 4.50% 21/04/2033	AUD	291,043,000	202,951,837	2.97
Australia (Govt of) 1.75% 21/06/2051	AUD	792,728,000	320,306,767	4.70
Australia (Govt of) 3.00% 21/03/2047	AUD	328,873,000	180,491,968	2.64
Australia (Govt of) 3.75% 21/04/2037	AUD	213,874,000	136,958,519	2.00
Australia and New Zealand Banking Group FRN Perp	USD	4,670,000	3,228,937	0.05
Westpac Banking Corp. FRN Perp	USD	6,000,000	4,211,824	0.06
			848,149,852	12.42
Austria				
Mondi Finance Europe GmbH 2.38% 01/04/2028	EUR	1,000,000	891,626	0.01
			891,626	0.01
Belgium				
House of HR 7.50% 15/01/2027	EUR	4,432,000	4,504,713	0.07
			4,504,713	0.07
Bermuda				
Lancashire Holdings Limited FRN 18/09/2041	USD	10,409,000	8,169,932	0.11
Latina Offshore Limited 8.88% 15/10/2022	USD	14,542,716	8,788,940	0.13
NCL Corp. Limited 3.63% 15/12/2024	USD	14,200,000	12,367,273	0.18
Valaris Limited 8.25% 30/04/2028	USD	3,500,000	3,540,333	0.05
Viking Cruises Limited 13.00% 15/05/2025	USD	15,500,000	16,490,571	0.24
			49,357,049	0.71
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	10,731,000	7,963,475	0.12
Bulgarian Energy Holding EAD 3.50% 28/06/2025	EUR	6,000,000	5,364,900	0.08
			13,328,375	0.20
Canada				
Bausch Health Cos Inc. 9.00% 15/12/2025	USD	4,750,000	3,087,776	0.05
Baytex Energy Corp. 8.75% 01/04/2027	USD	6,921,000	7,115,589	0.10
Ensign Drilling Inc. 9.25% 15/04/2024	USD	3,500,000	3,173,644	0.05
International Petroleum Corp. 7.25% 01/02/2027	USD	17,783,333	16,694,210	0.24
			30,071,219	0.44
Cayman Islands				
Nor Offshore SPV Limited 2.00% 03/06/2023	USD	163,331	37,644	0.00
Transocean Phoenix 2 Limited 7.75% 15/10/2024	USD	7,000,000	3,124,515	0.05
			3,162,159	0.05
Chile				
Empresa Electrica Cochrane SpA 5.50% 14/05/2027	USD	2,029,000	1,387,293	0.02
			1,387,293	0.02
Czech Republic				
Energo-Pro AS 4.50% 04/05/2024	EUR	30,294,000	28,248,398	0.42
Energo-Pro AS 8.50% 04/02/2027	USD	7,272,000	6,990,445	0.10
			35,238,843	0.52
Denmark				
Danske Bank A/S FRN Perp	USD	2,732,000	2,517,855	0.04
Welltec International ApS 8.25% 15/10/2026	USD	13,647,000	13,489,076	0.20
			16,006,931	0.24

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France				
Afflelou SAS FRN 19/05/2027	EUR	20,055,000	19,227,607	0.28
Altice France SA 2.50% 15/01/2025	EUR	3,200,000	2,847,264	0.04
Altice France SA 3.38% 15/01/2028	EUR	2,100,000	1,603,190	0.02
Altice France SA 4.00% 15/07/2029	EUR	3,900,000	2,969,323	0.04
Altice France SA 4.13% 15/01/2029	EUR	2,300,000	1,760,567	0.03
Altice France SA 4.25% 15/10/2029	EUR	3,900,000	2,970,412	0.04
Altice France SA 5.13% 15/07/2029	USD	21,536,000	16,489,793	0.24
Altice France SA 5.88% 01/02/2027	EUR	48,906,000	42,456,520	0.61
Altice France SA 8.13% 01/02/2027	USD	6,043,000	5,532,324	0.08
Banijay Entertainment Sasu 3.50% 01/03/2025	EUR	5,836,000	5,427,495	0.08
Banijay Entertainment Sasu 5.38% 01/03/2025	USD	12,372,000	11,946,251	0.17
Banijay Group Sas 6.50% 01/03/2026	EUR	10,183,000	9,078,094	0.13
BNP Paribas SA FRN Perp	EUR	1,300,000	1,015,083	0.01
Burger King France SAS 6.00% 01/11/2021**	EUR	0	0	0.00
CAB Sels 3.38% 01/02/2028	EUR	24,475,000	18,808,916	0.27
Casino Guichard Perrachon SA 4.05% 05/08/2026	EUR	39,500,000	19,959,279	0.29
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	42,822,000	21,110,424	0.31
Casino Guichard Perrachon SA 6.63% 15/01/2026	EUR	13,177,000	6,920,396	0.10
Casino Guichard Perrachon SA FRN Perp	EUR	5,012,000	1,058,534	0.02
Casino Guichard Perrachon SA FRN Perp	EUR	14,700,000	5,179,086	0.08
Casino Guichard-Perrachon SA 4.50% 07/03/2024	EUR	16,700,000	11,261,739	0.16
Chrome Holding SASU 5.00% 31/05/2029	EUR	2,456,000	1,878,702	0.03
CNP Assurances FRN Perp	USD	10,800,000	7,355,961	0.11
Electricite de France SA FRN Perp	EUR	1,800,000	1,269,074	0.02
Electricite de France SA FRN Perp	EUR	6,000,000	4,606,264	0.07
Electricite de France SA FRN Perp	GBP	24,300,000	20,699,221	0.29
Electricite de France SA FRN Perp	GBP	2,000,000	1,770,730	0.03
Goldstory SASU 5.38% 01/03/2026	EUR	7,021,000	6,044,986	0.09
IM Group SAS 6.63% 01/03/2025	EUR	16,968,000	16,358,341	0.24
Iqera Group SAS 6.50% 30/09/2024	EUR	20,725,000	19,576,230	0.29
La Financiere Atalian SA 6.63% 15/05/2025	GBP	1,300,000	1,416,815	0.02
Laboratoire Eimer SE 5.00% 01/02/2029	EUR	2,420,000	1,750,042	0.03
MACIF FRN Perp	EUR	3,000,000	1,903,544	0.03
Midco GB SASU 7.75% 01/11/2027	EUR	9,830,000	9,476,120	0.14
Mobilux Finance SAS 4.25% 15/07/2028	EUR	4,369,000	3,033,052	0.04
Paprec Holding SA 4.00% 31/03/2025	EUR	13,983,000	12,569,568	0.18
Parts Europe SA FRN 20/07/2027	EUR	4,900,000	4,723,038	0.07
Parts Europe SA 6.50% 16/07/2025	EUR	29,843,000	29,875,138	0.43
Picard Groupe SAS 3.88% 01/07/2026	EUR	8,125,000	6,825,384	0.10
Quatrim Sasu 5.88% 15/01/2024	EUR	21,612,000	20,258,549	0.30
Societe Generale SA FRN Perp	USD	6,431,000	4,554,152	0.07
SPCM SA 2.63% 01/02/2029	EUR	4,100,000	3,119,530	0.05
Tereos Finance Groupe I SA 7.50% 30/10/2025	EUR	4,403,000	4,386,489	0.06
Tereos Finance Groupe I SA 7.50% 30/10/2025	EUR	10,908,000	10,867,095	0.16
TotalEnergies SE 2.00% Perp	EUR	11,600,000	8,523,343	0.13
TotalEnergies SE 3.37% Perp	EUR	5,347,000	4,918,572	0.07
Vallourec SA 8.50% 30/06/2026	EUR	16,000,000	14,946,667	0.22
			430,328,904	6.27

** Fractional shares

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
CT Investment GmbH 5.50% 15/04/2026	EUR	9,036,000	7,626,980	0.11
IKB Deutsche Industriebank AG FRN 31/01/2028	EUR	3,000,000	2,772,150	0.04
Nidda Bondco GmbH 5.00% 30/09/2025	EUR	10,303,000	9,047,900	0.13
Nidda BondCo GmbH 7.25% 30/09/2025	EUR	11,520,000	10,171,584	0.15
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	EUR	39,128,000	35,506,740	0.53
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	EUR	15,790,000	14,321,629	0.21
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	EUR	19,490,000	15,453,497	0.23
TK Elevator Midco GmbH 4.38% 15/07/2027	EUR	13,252,000	11,135,093	0.16
TK Elevator Midco GmbH FRN 15/07/2027	EUR	7,933,000	7,405,747	0.11
TUI Cruises GmbH 6.50% 15/05/2026	EUR	2,500,000	1,915,993	0.03
Vonovia SE 1.63% 01/09/2051	EUR	6,000,000	2,848,116	0.04
			118,205,429	1.74
Greece				
Alpha Bank SA 3.00% 14/02/2024	EUR	4,012,000	3,941,271	0.06
Greece (Govt of) 0.00% 15/10/2042	EUR	3,204,863,200	6,510,039	0.10
			10,451,310	0.16
Hong Kong				
Hongkong & Shanghai Banking Corp. Limited FRN Perp	USD	18,190,000	13,844,337	0.20
			13,844,337	0.20
India				
Reliance Capital Limited 9.00% 09/09/2026	INR	300,000,000	1,065,720	0.02
			1,065,720	0.02
Ireland				
ABH Financial Limited Via Alfa Holding Issuance plc 2.88% 09/11/2022	CHF	10,400,000	1,359,357	0.02
AIB Group plc FRN Perp	EUR	5,474,000	4,946,613	0.07
Alfa Bank 5.95% 15/04/2030	USD	3,500,000	537,772	0.01
Beazley Insurance DAC 5.50% 10/09/2029	USD	10,169,000	9,303,007	0.13
Gtlk Europe Capital DAC 4.80% 26/02/2028	USD	4,500,000	1,487,709	0.02
Russian Railways Via RZD Capital plc 2.20% 23/05/2027 ⁵	EUR	540,000	147,960	0.00
Virgin Media Vendor Financing Notes III 4.88% 15/07/2028	GBP	80,689,000	68,342,949	1.00
VTB Bank (PAO) 9.50% Perp	USD	12,500,000	1,280,410	0.02
			87,405,777	1.27
Italy				
Almaviva-The Italian Innovation Company SpA 4.88% 30/10/2026	EUR	10,060,000	8,453,335	0.13
Autostrade per l'Italia 2.00% 15/01/2030	EUR	21,440,000	16,136,816	0.24
Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	EUR	14,500,000	11,781,092	0.17
Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	EUR	14,000,000	12,051,789	0.18
Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	EUR	9,000,000	8,206,165	0.12
Dovalue SpA 3.38% 31/07/2026	EUR	5,277,000	4,324,000	0.06
Eni SpA 2.63% Perp	EUR	16,560,000	14,253,854	0.21
Eni SpA FRN Perp	EUR	21,265,000	16,101,582	0.24
Gamma Bidco SpA 5.13% 15/07/2025	EUR	17,355,000	15,672,672	0.23
Golden Goose SpA FRN 14/05/2027	EUR	9,739,000	8,474,419	0.12

⁵ 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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy (continued)				
Guala Closures SpA 3.25% 15/06/2028	EUR	3,500,000	2,783,329	0.04
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	EUR	11,292,000	8,956,836	0.13
Intesa Sanpaolo SpA 5.15% 10/06/2030	GBP	560,000	478,003	0.01
Intesa Sanpaolo SpA FRN Perp	EUR	11,130,000	7,965,594	0.12
Intesa Sanpaolo SpA 6.38% Perp	EUR	2,504,000	1,913,510	0.03
Pro-Gest SpA 3.25% 15/12/2024	EUR	25,000,000	16,902,251	0.24
Rekeep SpA 7.25% 01/02/2026	EUR	7,383,000	6,526,903	0.10
Sisal Pay Spa FRN 17/12/2026	EUR	867,000	819,055	0.01
UniCredit SpA FRN 30/06/2035	USD	9,976,000	7,599,336	0.11
UniCredit SpA FRN 02/04/2034	USD	5,000,000	4,372,907	0.06
UniCredit SpA FRN Perp	EUR	20,800,000	19,439,672	0.28
			193,213,120	2.83
Japan				
Rakuten Group Inc. FRN Perp	EUR	9,018,000	5,854,703	0.09
			5,854,703	0.09
Jersey - Channel Islands				
AA Bond Company Limited 5.50% 31/07/2027	GBP	11,174,000	10,854,602	0.16
AA Bond Company Limited 6.27% 31/07/2025	GBP	32,347,000	35,004,920	0.51
AA Bond Company Limited 6.50% 31/01/2026	GBP	3,215,000	3,079,814	0.05
Avis Budget Finance plc 4.50% 15/05/2025	EUR	5,535,000	5,274,288	0.08
CPUK Finance Limited 4.50% 28/08/2027	GBP	5,000,000	4,784,437	0.07
CPUK Finance Limited 4.88% 28/08/2025	GBP	11,792,000	12,200,036	0.18
CPUK Finance Limited 6.50% 28/08/2026	GBP	7,576,000	7,837,333	0.11
HSBC Bank 5.84% Perp	GBP	18,975,000	22,020,538	0.32
HSBC Capital Funding Dollar 1 LP FRN Perp	USD	2,254,000	2,942,033	0.04
Lithium Midco II FRN 09/07/2025	EUR	8,951,403	8,235,291	0.12
Petropavlovsk plc 8.13% 14/11/2022 ⁵	USD	16,213,000	8,386,750	0.12
TVL Finance plc 9.00% 15/01/2025	GBP	5,500,000	6,207,870	0.09
TVL Finance plc FRN 15/07/2025	GBP	18,423,000	18,550,940	0.27
			145,378,852	2.12
Lebanon				
Lebanon (Govt of) 6.85% 25/05/2029 ⁵	USD	6,500,000	419,129	0.01
Lebanon (Govt of) 0.00% 17/05/2033 ⁵	USD	5,000,000	319,283	0.00
Lebanon (Govt of) 0.00% 17/05/2034 ⁵	USD	5,000,000	309,534	0.00
Lebanon (Govt of) 0.00% 23/03/2037 ⁵	USD	5,000,000	327,068	0.00
Lebanon (Govt of) 6.65% 26/02/2030 ⁵	USD	5,000,000	324,551	0.00
Lebanon (Govt of) 8.25% 31/12/2050 ⁵	USD	5,000,000	323,278	0.00
			2,022,843	0.01
Liberia				
Royal Caribbean Cruises Limited 11.50% 01/06/2025	USD	2,571,000	2,806,314	0.04
			2,806,314	0.04

⁵ Security is currently in default.

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg				
Allied Universal Holdco LLC 4.88% 01/06/2028	GBP	20,587,000	17,156,596	0.25
Altice Financing SA 3.00% 15/01/2028	EUR	17,463,000	13,170,486	0.19
Altice Financing SA 4.25% 15/08/2029	EUR	11,097,000	8,630,137	0.13
Altice Financing SA 5.00% 15/01/2028	USD	20,000,000	15,749,040	0.23
Altice Financing SA 5.75% 15/08/2029	USD	19,353,000	15,024,595	0.22
Altice Finco SA 4.75% 15/01/2028	EUR	8,000,000	5,853,320	0.09
Altice France Holding SA 8.00% 15/05/2027	EUR	150,920,000	114,903,288	1.67
Altice France Holding SA 10.50% 15/05/2027	USD	2,497,000	2,004,634	0.03
Altice France Holding SA 10.50% 15/05/2027	USD	32,867,000	26,386,183	0.39
ARD Finance SA 5.00% 30/06/2027	EUR	15,485,120	10,633,322	0.16
B&M European Value Retail SA 3.63% 15/07/2025	GBP	4,500,000	4,347,810	0.06
B&M European Value Retail SA 4.00% 15/11/2028	GBP	1,959,000	1,725,518	0.03
Baghlan Group FZCO Via Aquarius Investments 14.75% Perp ^{*5}	USD	350,000	0	0.00
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	EUR	4,766,000	3,827,681	0.06
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	18,011,000	16,144,610	0.24
Cirsa Finance International Sarl 6.25% 20/12/2023	EUR	27,030,000	22,433,406	0.33
Codere Finance 2 Luxembourg SA 11.00% 30/09/2023	EUR	13,933,058	13,118,949	0.19
Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	EUR	37,880,906	8,988,093	0.13
Codere Finance 2 Luxembourg SA 13.63% 30/11/2027	USD	17,997,091	4,589,919	0.07
Codere SA 7.50% 30/11/2027*	EUR	5,068,564	3,066,481	0.04
Codere SA 7.50% 30/11/2027*	EUR	12,299,149	7,440,985	0.11
ContourGlobal Power Holdings SA 2.75% 01/01/2026	EUR	2,916,000	2,388,495	0.03
ContourGlobal Power Holdings SA 3.13% 01/01/2028	EUR	4,193,000	3,127,110	0.05
CPI Property Group SA 1.50% 27/01/2031	EUR	5,000,000	3,215,918	0.05
CPI Property Group SA FRN Perp	EUR	5,000,000	2,955,037	0.04
CPI Property Group SA FRN Perp	EUR	20,391,000	13,398,926	0.20
CPI Property Group SA FRN Perp	EUR	41,400,000	26,730,092	0.38
Euronav Luxembourg SA 6.25% 14/09/2026	USD	4,450,000	4,461,692	0.07
Gamma Bondco Sarl 8.13% 15/11/2026	EUR	22,602,000	18,655,374	0.28
Garfunkelux Holdingco 3 SA 6.75% 01/11/2025	EUR	5,049,000	3,941,616	0.06
Garfunkelux Holdingco 3 SA 7.75% 01/11/2025	GBP	16,827,000	14,943,099	0.22
Gelf Bond Issuer 1.13% 18/07/2029	EUR	5,023,000	3,846,345	0.06
HSE Finance Sarl 5.63% 15/10/2026	EUR	6,696,000	4,313,312	0.06
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	3,492,000	2,813,286	0.04
Kleopatra Holdings 2 6.50% 01/09/2026	EUR	9,489,000	6,071,875	0.09
Lhmc Finco 2 Sarl 7.25% 02/10/2025	EUR	22,272,307	18,896,939	0.28
Lune Holdings Sarl 5.63% 15/11/2028	EUR	5,142,000	3,887,126	0.06
Mhp Lux Sa 6.25% 19/09/2029	USD	19,000,000	9,635,749	0.14
Motion Finco Sarl 7.00% 15/05/2025	EUR	25,331,000	25,140,838	0.36
Offshore Drilling Holding SA 8.38% 31/12/2050	USD	6,050,000	302,221	0.00
P3 Group Sarl 1.63% 26/01/2029	EUR	6,905,000	5,137,086	0.08
Picard Bondco SA 5.38% 01/07/2027	EUR	16,638,000	12,578,994	0.18
PLT VII Finance sarl FRN 05/01/2026	EUR	17,750,000	16,743,295	0.25
PLT VII Finance sarl 4.63% 05/01/2026	EUR	8,250,000	7,421,479	0.11
Rossini Sarl 4.14% 30/10/2025	EUR	4,500,000	4,286,595	0.06
Rossini Sarl 6.75% 30/10/2025	EUR	20,000,000	19,431,800	0.28

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

⁵ 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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Sani/Ikos Financial Holdings 1 Sarl 5.63% 15/12/2026	EUR	10,737,000	10,159,828	0.15
Selp Finance Sarl 0.88% 27/05/2029	EUR	5,200,000	3,838,325	0.06
Selp Finance Sarl 1.50% 20/11/2025	EUR	1,500,000	1,342,905	0.02
Selp Finance Sarl 3.75% 10/08/2027	EUR	3,845,000	3,561,055	0.05
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	12,000,000	8,658,647	0.13
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR	28,450,000	24,354,267	0.36
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	31,000,000	28,094,494	0.41
Trafigura Funding SA 3.88% 02/02/2026	EUR	1,600,000	1,383,628	0.02
Trafigura Funding SA 5.88% 23/09/2025	USD	19,332,000	18,463,821	0.27
			649,376,322	9.52
Marshall Islands				
Danaos Corp. 8.50% 01/03/2028	USD	11,042,000	10,912,989	0.16
Navigator Holdings Limited 8.00% 10/09/2025	USD	2,400,000	2,414,790	0.04
Seaspan Corp. 5.50% 01/08/2029	USD	2,561,000	2,047,051	0.03
Seaspan Corp. 6.50% 29/04/2026	USD	24,600,000	24,631,498	0.35
			40,006,328	0.58
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	5,490,000	4,778,128	0.07
			4,778,128	0.07
Netherlands				
Argentum Netherlands BV 5.52% Perp	USD	3,000,000	2,597,126	0.04
AT Securities BV FRN Perp	USD	8,000,000	7,019,817	0.10
ATF Netherlands BV 3.75% Perp	EUR	2,500,000	2,214,838	0.03
Cooperatieve Rabobank UA 4.88% Perp	EUR	4,400,000	3,358,057	0.05
Dufry One BV 3.63% 15/04/2026	CHF	12,475,000	11,329,032	0.17
Koninklijke FrieslandCampina NV FRN Perp	EUR	6,231,000	5,276,130	0.08
Lebara Group BV 10.00% 17/12/2022	EUR	1,585,401	1,586,432	0.02
Louis Dreyfus Finance 1.63% 28/04/2028	EUR	1,300,000	1,059,993	0.02
Maxeda DIY Holding BV 5.88% 01/10/2026	EUR	10,608,000	7,306,985	0.11
Petrobras International Finance Company 6.25% 14/12/2026	GBP	17,420,000	18,368,807	0.27
Sagax EURO MTN BV 0.75% 26/01/2028	EUR	1,000,000	719,221	0.01
Sagax EURO MTN BV 1.00% 17/05/2029	EUR	5,000,000	3,379,284	0.05
Schoeller Packaging BV 6.38% 01/11/2024	EUR	6,485,000	5,212,689	0.08
Stichting AK Rabobank Certificaten 6.50% Perp	EUR	28,606,025	26,221,321	0.38
Summer Bidco BV 9.00% 15/11/2025	EUR	6,150,183	4,886,103	0.07
Summer BidCo BV 9.00% 15/11/2025	EUR	11,292,000	9,162,760	0.13
Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	EUR	26,374,000	18,599,238	0.27
Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	EUR	17,600,000	13,922,237	0.20
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	303,000	254,174	0.00
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	34,353,000	27,037,219	0.40
Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	EUR	6,300,000	5,932,962	0.09
Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	EUR	19,388,000	18,961,049	0.28
Teva Pharmaceutical Finance Netherlands IV BV 1.00% 28/07/2025	CHF	3,150,000	2,894,269	0.04
Teva Pharmaceutical Industries 3.75% 09/05/2027	EUR	15,630,000	13,111,355	0.19

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
TMNL Holding BV 3.75% 15/01/2029	EUR	9,000,000	7,208,692	0.11
Trivium Packaging Finance BV 8.50% 15/08/2027	USD	1,300,000	1,183,483	0.02
United Group BV 4.88% 01/07/2024	EUR	17,500,000	16,331,569	0.24
Viterra Finance BV 1.00% 24/09/2028	EUR	6,100,000	4,593,534	0.07
VZ Secured Financing Bv 3.50% 15/01/2032	EUR	22,333,000	16,058,014	0.24
WP/AP Telecom Holdings III BV 5.50% 15/01/2030	EUR	11,367,000	8,543,004	0.13
			264,329,394	3.89
New Zealand				
New Zealand (Govt of) 1.75% 15/05/2041	NZD	150,000,000	55,777,013	0.82
New Zealand (Govt of) 2.75% 15/04/2037	NZD	100,000,000	47,154,695	0.69
New Zealand (Govt of) 2.75% 15/05/2051	NZD	89,441,000	36,853,218	0.54
			139,784,926	2.05
Panama				
Carnival Corp. 9.88% 01/08/2027	USD	9,780,000	10,055,493	0.15
Carnival Corp. 10.13% 01/02/2026	EUR	27,637,000	27,813,048	0.41
			37,868,541	0.56
Poland				
Synthos SA 2.50% 07/06/2028	EUR	1,300,000	1,002,537	0.01
			1,002,537	0.01
Portugal				
Banco Espirito Santo SA 4.00% 21/01/2030* [§]	EUR	5,000,000	575,000	0.01
Banco Espirito Santo SA 2.63% 08/05/2030* [§]	EUR	11,000,000	1,265,000	0.02
Novo Banco SA FRN 23/07/2024	EUR	2,143,000	1,983,879	0.03
Novo Banco SA 5.84% 15/09/2023	EUR	20,000,000	19,529,158	0.29
			23,353,037	0.35
Republic of Korea (South)				
Korea (Govt of) 2.50% 10/03/2052	KRW	28,066,270,000	15,076,991	0.22
Korea (Govt of) 2.38% 10/12/2031	KRW	609,101,590,000	379,648,844	5.56
			394,725,835	5.78
Russian Federation				
Russia (Govt of) 5.70% 17/05/2028*	RUB	1,130,000,000	0	0.00
			0	0.00
Singapore				
NT Rig Holdco Pte. Ltd. 7.50% 31/12/2023	USD	7,488,676	1,841,006	0.03
Oro Negro Drilling Pte Limited 7.50% 31/12/2050 [§]	USD	6,825,683	384,546	0.01
Oro Negro Drilling Pte Limited 0.00% Perp*	USD	265,799	0	0.00
Oro Negro Drilling Pte Limited 0.00% Perp*	USD	265,799	0	0.00
Oro Negro Drilling Pte Limited 0.00% Perp*	USD	265,799	0	0.00
Oro Negro Drilling Pte Limited 0.00% Perp*	USD	265,799	0	0.00
Trafigura Group Pte Limited FRN Perp	EUR	4,000,000	3,917,620	0.06
			6,143,172	0.10

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

§ Security is currently in default.

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain				
Abanca Corp. Bancaria SA - Perp 7.50%	EUR	3,600,000	3,346,059	0.05
Banco de Sabadell SA FRN Perp	EUR	5,000,000	4,504,913	0.07
Banco Santander SA FRN Perp	EUR	10,800,000	6,701,548	0.10
Caixabank SA FRN Perp	EUR	15,200,000	9,639,270	0.14
Cellnex Telecom SA 1.75% 23/10/2030	EUR	1,800,000	1,275,708	0.02
Ibercaja Banco SA FRN 23/07/2030	EUR	7,000,000	5,787,382	0.08
NH Hotel Group SA 4.00% 02/07/2026	EUR	1,500,000	1,310,156	0.02
Tendam Brands SAU 5.00% 15/09/2024	EUR	8,553,000	8,022,450	0.12
Tendam Brands SAU FRN 15/09/2024	EUR	11,441,000	10,873,373	0.16
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	EUR	2,103,000	1,865,606	0.03
			53,326,465	0.79
Sweden				
Heimstaden Bostad AB FRN Perp	EUR	23,729,000	14,166,213	0.21
Heimstaden Bostad AB FRN Perp	EUR	3,866,000	2,821,755	0.04
Heimstaden Bostad AB 3.63% Perp	EUR	5,558,000	3,491,600	0.05
			20,479,568	0.30
Switzerland				
Credit Suisse Group AG FRN Perp	USD	4,069,000	2,947,562	0.04
Credit Suisse Group AG FRN Perp	USD	3,500,000	2,769,456	0.04
Credit Suisse Group AG FRN Perp	USD	9,500,000	8,987,679	0.13
			14,704,697	0.21
United Kingdom				
Air Berlin plc 5.63% 31/12/2050 ⁵	CHF	1,350,000	16,234	0.00
Air Berlin plc 6.75% 31/12/2050 ⁵	EUR	866,000	8,816	0.00
Ardagh Packaging Finance plc 2.13% 15/08/2026	EUR	2,805,000	2,159,370	0.03
Ardagh Packaging Finance plc 4.75% 15/07/2027	GBP	16,316,000	12,010,348	0.17
Barclays Bank plc FRN Perp	USD	4,510,000	3,673,964	0.05
Barclays Bank plc FRN Perp	USD	3,000,000	2,433,465	0.04
Barclays Bank plc FRN Perp	USD	29,570,000	31,306,793	0.46
Barclays Bank Plc FRN 14/08/2170	USD	4,420,000	3,576,690	0.05
Barclays Bank plc FRN Perp	EUR	1,540,000	1,257,561	0.02
Barclays Bank plc FRN Perp	USD	2,353,000	1,512,142	0.02
Barclays Bank plc FRN Perp	GBP	2,957,000	2,801,696	0.04
Barclays Bank plc FRN Perp	GBP	8,606,000	8,054,159	0.12
Barclays plc 8.00% Perp	USD	2,224,000	2,032,936	0.03
Barclays plc 8.88% Perp	GBP	6,423,000	6,617,588	0.10
BCP V Modular Services 6.13% 30/11/2028	GBP	4,239,000	3,747,590	0.05
BCP V Modular Services 6.75% 30/11/2029	EUR	9,778,000	6,819,972	0.10
Bellis Acquisition Co. plc 3.25% 16/02/2026	GBP	19,449,000	16,674,306	0.24
Boparan Finance plc 7.63% 30/11/2025	GBP	31,655,000	23,575,295	0.35
BP Capital Markets plc FRN Perp	EUR	14,202,000	11,488,282	0.17
BP Capital Markets plc FRN Perp	GBP	8,885,000	8,465,889	0.12
BUPA Finance plc FRN Perp	GBP	3,991,000	2,706,521	0.04
Clarios Global LP 4.38% 15/05/2026	EUR	39,312,000	34,896,307	0.51

⁵ 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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Connect Finco Sarl 6.75% 01/10/2026	USD	3,000,000	2,689,974	0.04
Co-operative Group FRN 08/07/2026	GBP	5,155,000	5,113,757	0.07
Co-Operative Group Limited 11.00% 22/12/2025	GBP	1,000,000	1,214,388	0.02
Coventry Building Society FRN Perp	GBP	5,187,000	5,293,804	0.08
Deuce Finco plc 5.50% 15/06/2027	GBP	20,549,000	17,523,991	0.26
Endeavour Mining plc 5.00% 14/10/2026	USD	4,947,000	4,042,276	0.06
Energia Group NI FinanceCo plc 4.00% 15/09/2025	EUR	2,850,000	2,594,562	0.04
Energia Group NI FinanceCo plc 4.75% 15/09/2024	GBP	14,125,000	14,468,928	0.21
EnQuest plc 7.00% 15/10/2023	USD	9,300,008	9,028,907	0.13
EnQuest plc 7.00% 15/10/2023	GBP	8,660,000	9,544,995	0.14
Gazprom PJSC 1.50% 17/02/2027	EUR	3,000,000	1,475,700	0.02
Gazprom PJSC 3.90% Perp	EUR	14,600,000	4,696,334	0.07
GEMS MENASA Cayman Limited 7.13% 31/07/2026	USD	19,200,000	18,636,209	0.27
Genel Energy Finance 4 plc 9.25% 14/10/2025	USD	22,118,000	21,409,997	0.31
Greene King Finance Sink FRN 15/03/2036	GBP	2,300,000	2,033,537	0.03
Greene King Finance Sink FRN 15/12/2034	GBP	2,000,000	1,864,642	0.03
HSBC Bank plc FRN Perp	USD	14,930,000	11,210,949	0.16
HSBC Bank plc FRN Perp	USD	30,320,000	22,767,576	0.33
HSBC Bank plc FRN Perp	USD	13,460,000	10,155,286	0.15
HSBC Holdings plc FRN Perp	USD	7,000,000	6,458,280	0.09
Inspired Entertainment Financing plc 7.88% 01/06/2026	GBP	9,750,000	10,356,425	0.15
Iron Mountain UK plc 3.88% 15/11/2025	GBP	15,210,000	15,334,880	0.22
Jaguar Land Rover Automotive plc 4.50% 01/10/2027	USD	13,983,000	9,869,935	0.14
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	34,987,000	22,863,831	0.34
Jaguar Land Rover Automotive plc 5.88% 15/01/2028	USD	3,453,000	2,475,903	0.04
Jaguar Land Rover Automotive plc 6.88% 15/11/2026	EUR	3,900,000	3,054,955	0.04
Jaguar Land Rover Automotive plc 7.75% 15/10/2025	USD	18,000,000	17,101,152	0.25
JBS USA Lux SA 3.75% 01/12/2031	USD	2,333,000	1,898,244	0.03
JBS USA Lux SA 5.50% 15/01/2030	USD	43,500,000	41,072,020	0.60
KCA Deutag UK Finance plc 9.88% 01/12/2025	USD	27,400,967	25,815,733	0.37
Legal & General Group plc FRN 01/11/2050	GBP	2,960,000	2,599,829	0.04
Lloyds Bank plc 11.75% Perp	GBP	2,000,000	4,279,042	0.06
Lloyds Banking Group plc FRN Perp	GBP	10,625,000	10,083,083	0.15
Lloyds Banking Group plc FRN 03/12/2035	GBP	22,172,000	16,938,395	0.25
Lloyds Banking Group plc 3.37% 14/12/2046	USD	48,522,000	31,402,269	0.47
Lloyds Banking Group plc FRN Perp	GBP	1,900,000	1,874,292	0.03
Maison Finco plc 6.00% 31/10/2027	GBP	13,561,000	11,155,843	0.16
Marb Bondco plc 3.95% 29/01/2031	USD	4,801,000	3,559,256	0.05
Marston's Issuer plc FRN 15/10/2027	GBP	15,608,000	11,735,989	0.18
Marston's Issuer plc FRN 15/07/2035	GBP	24,868,000	21,689,215	0.31
Marston's Issuer plc FRN 15/07/2032	GBP	11,083,000	11,520,101	0.17
Marston's Issuer plc FRN 15/10/2031	GBP	1,550,000	814,430	0.01
Matalan Finance plc 6.75% 31/01/2023	GBP	23,906,000	21,000,916	0.31
Mitchells & Butlers Sink FRN 15/06/2036	GBP	4,687,000	4,188,268	0.06
Montenegro (Govt of) 2.88% 16/12/2027	EUR	13,008,000	9,621,280	0.14
National Express Group plc FRN Perp	GBP	2,143,000	1,933,623	0.03

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society FRN Perp	GBP	3,755,000	3,420,107	0.05
Nationwide Building Society FRN Perp	GBP	11,083,000	10,911,432	0.15
Nationwide Building Society FRN Perp	GBP	70,000	9,229,503	0.14
NatWest Group plc FRN Perp	GBP	12,638,000	9,738,546	0.14
NatWest Group plc FRN Perp	GBP	5,686,000	4,840,953	0.07
NatWest Group plc FRN Perp	USD	8,761,000	7,875,212	0.12
NatWest Group plc FRN Perp	USD	5,740,000	5,512,849	0.08
Neptune Energy Bondco plc 6.63% 15/05/2025	USD	27,550,000	26,738,668	0.39
Newday Bondco plc 7.38% 01/02/2024	GBP	19,995,000	21,002,674	0.30
Ocado Group plc 3.88% 08/10/2026	GBP	17,240,000	14,405,143	0.21
Pension Insurance Corp. plc 3.63% 21/10/2032	GBP	8,168,000	6,056,125	0.09
Pension Insurance Corp. plc FRN Perp	GBP	3,500,000	3,383,374	0.05
PeopleCert Wisdom Issuer plc 5.75% 15/09/2026	EUR	9,659,000	8,612,286	0.13
Pinewood Finco plc 3.25% 30/09/2025	GBP	30,408,000	29,713,048	0.44
Pinnacle Bidco plc 5.50% 15/02/2025	EUR	25,902,000	22,561,792	0.33
Pinnacle Bidco plc 6.38% 15/02/2025	GBP	30,935,000	29,980,557	0.44
Premier Foods Finance plc 3.50% 15/10/2026	GBP	8,302,000	7,517,619	0.11
Punch Finance plc 6.13% 30/06/2026	GBP	11,476,000	10,484,887	0.15
RAC Bond Company plc 4.87% 06/05/2026	GBP	23,881,000	24,158,078	0.34
RAC Bond Company plc 5.25% 04/11/2027	GBP	5,917,000	5,185,216	0.08
RI Finance Bonds No 4 plc FRN 07/10/2049	GBP	8,335,000	6,297,930	0.09
Shawbrook Group FRN Perp	GBP	4,000,000	3,875,248	0.06
Standard Chartered plc FRN 12/02/2030	USD	1,800,000	1,689,170	0.02
Standard Chartered plc FRN Perp	USD	7,800,000	6,922,964	0.10
Standard Chartered plc FRN Perp	USD	2,500,000	1,941,255	0.03
Standard Chartered plc FRN Perp	USD	5,100,000	4,075,977	0.06
Standard Chartered plc FRN Perp	USD	3,373,000	2,283,557	0.03
Standard Chartered plc FRN Perp	USD	9,000,000	9,172,180	0.13
Standard Chartered plc 7.01% Perp	USD	5,500,000	5,605,221	0.08
Standard Chartered plc 7.75% Perp	USD	7,500,000	7,001,679	0.10
Tesco plc 5.13% 10/04/2047	EUR	1,225,000	1,073,877	0.02
Tesco plc 6.15% 15/11/2037	USD	15,926,000	16,059,676	0.24
Thames Water Kemble Finance plc 4.63% 19/05/2026	GBP	4,184,000	3,963,619	0.06
TP ICAP plc 2.63% 18/11/2028	GBP	700,000	539,796	0.01
TransDigm UK Holdings plc 6.88% 15/05/2026	USD	11,181,000	10,891,958	0.16
Utmost Group plc 4.00% 15/12/2031	GBP	4,925,000	4,096,949	0.06
Utmost Group plc 6.13% Perp	GBP	2,500,000	1,832,904	0.03
Very Group Funding plc 6.50% 01/08/2026	GBP	30,145,000	23,720,238	0.35
Virgin Media Secured Finance plc 4.13% 15/08/2030	GBP	33,973,000	27,421,685	0.40
Virgin Media Secured Finance plc 4.25% 15/01/2030	GBP	20,553,000	17,019,741	0.25
Virgin Media Secured Finance plc 5.25% 15/05/2029	GBP	19,850,000	17,893,439	0.26
Virgin Money UK plc 8.25% Perp	GBP	11,600,000	11,338,090	0.16
Virgin Money UK plc FRN Perp	GBP	7,050,000	7,400,925	0.11
Vmed O2 UK Financing I plc 4.75% 15/07/2031	USD	4,000,000	3,149,070	0.05
Vmed O2 UK Financing I plc 4.00% 31/01/2029	GBP	8,615,000	7,397,798	0.11
Vmed O2 UK Financing I plc 3.25% 31/01/2031	EUR	5,300,000	4,001,156	0.06
Vmed O2 UK Financing I plc 4.50% 15/07/2031	GBP	7,700,000	6,181,686	0.09
			1,146,474,782	16.75

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
Albertsons Companies Inc. 3.50% 15/03/2029	USD	1,333,000	1,098,134	0.02
Albertsons Companies Inc. 4.88% 15/02/2030	USD	24,828,000	21,379,971	0.31
Allied Universal Holdco LLC 6.00% 01/06/2029	USD	2,990,000	1,981,269	0.03
Allied Universal Holdco LLC 9.75% 15/07/2027	USD	12,104,000	10,195,660	0.15
AMC Entertainment Holdings Inc. 7.50% 15/02/2029	USD	4,340,000	3,467,554	0.05
Ardagh Metal Packaging 2.00% 01/09/2028	EUR	4,921,000	3,772,094	0.06
Ardagh Metal Packaging 3.00% 01/09/2029	EUR	10,000,000	7,166,150	0.10
Arrow Bidco LLC 9.50% 15/03/2024	USD	6,384,000	6,543,134	0.10
Avery Dennison Corp. 2.25% 15/02/2032	USD	2,762,000	2,100,644	0.03
Boxer Parent Company Inc. 9.13% 01/03/2026	USD	3,500,000	3,445,028	0.05
Caesars Entertainment Inc. 8.13% 01/07/2027	USD	29,516,000	28,989,423	0.42
Centene Corp. 3.38% 15/02/2030	USD	2,206,000	1,848,803	0.03
Chobani LLC 7.50% 15/04/2025	USD	56,197,000	52,527,285	0.77
CHS Community Health Systems Inc. 4.75% 15/02/2031	USD	3,000,000	2,088,207	0.03
CHS Community Health Systems Inc. 6.00% 15/01/2029	USD	600,000	454,033	0.01
CHS Community Health Systems Inc. 6.13% 01/04/2030	USD	12,500,000	6,132,202	0.09
CHS Community Health Systems Inc. 6.88% 01/04/2028	USD	19,700,000	9,371,374	0.14
CHS Community Health Systems Inc. 6.88% 15/04/2029	USD	5,437,000	2,755,698	0.04
CHS Community Health Systems Inc. 8.00% 15/12/2027	USD	2,084,000	1,708,145	0.03
Crestwood Midstream Partners LP 5.63% 01/05/2027	USD	7,985,000	7,390,552	0.11
Dresdner Funding Trust I 8.15% 30/06/2031	USD	11,122,000	12,269,916	0.18
Dresdner Funding Trust I 8.15% 30/06/2031	USD	1,275,000	1,408,828	0.02
Encore Capital Group Inc. 4.88% 15/10/2025	EUR	1,459,000	1,363,560	0.02
Encore Capital Group Inc. 4.25% 01/06/2028	GBP	18,830,000	16,114,980	0.24
Encore Capital Group Inc. 5.38% 15/02/2026	GBP	27,637,000	27,872,759	0.40
Energy Transfer LP FRN Perp	USD	26,175,000	23,560,852	0.34
Energy Transfer LP FRN Perp	USD	16,000,000	14,258,643	0.21
Energy Ventures Gom LLC 11.75% 15/04/2026	USD	20,773,000	21,957,706	0.32
HCA Inc. 2.38% 15/07/2031	USD	3,000,000	2,291,614	0.03
HCA Inc. 4.63% 15/03/2052	USD	2,300,000	1,779,317	0.03
Iqvia Inc. 2.88% 15/06/2028	EUR	1,258,000	1,028,485	0.02
Legacy LifePoint Health LLC 4.38% 15/02/2027	USD	6,049,000	5,158,302	0.08
Legacy LifePoint Health LLC 6.75% 15/04/2025	USD	6,200,000	6,027,704	0.09
Life Time Inc. 8.00% 15/04/2026	USD	9,374,000	8,197,749	0.12
LifePoint Health Inc. 5.38% 15/01/2029	USD	6,818,000	4,912,714	0.07
Likewise Corp. 9.75% 15/10/2025	USD	3,500,000	3,307,635	0.05
Mauser Packaging Solutions Holding Company 4.75% 15/04/2024	EUR	5,500,000	5,159,257	0.08
Medline Borrower LP 3.88% 01/04/2029	USD	3,400,000	2,779,641	0.04
MPT Operating Partnership 3.38% 24/04/2030	GBP	14,072,000	10,771,684	0.15
MPT Operating Partnership 3.50% 15/03/2031	USD	7,280,000	5,142,108	0.08
MPT Operating Partnership 3.69% 05/06/2028	GBP	12,681,000	10,676,509	0.16
MPT Operating Partnership 4.63% 01/08/2029	USD	4,262,000	3,463,994	0.05
NBM US Holdings Inc. 7.00% 14/05/2026	USD	23,500,000	23,249,397	0.34
NBM USA Holdings Inc. 6.63% 06/08/2029	USD	17,998,000	16,890,667	0.25
Netflix Inc. 3.63% 15/06/2030	EUR	1,691,000	1,452,015	0.02

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
New Albertsons LP 7.45% 01/08/2029	USD	6,885,000	6,943,551	0.10
New Albertsons LP 7.75% 15/06/2026	USD	226,000	239,037	0.00
New Albertsons LP 8.00% 01/05/2031	USD	8,581,000	8,832,533	0.13
New Albertsons LP 8.70% 01/05/2030	USD	45,341,000	48,545,638	0.71
Northern Oil and Gas Inc. 8.13% 01/03/2028	USD	2,998,000	2,890,517	0.04
Organon & Company 2.88% 30/04/2028	EUR	11,451,000	9,167,832	0.13
PetSmart Inc. 4.75% 15/02/2028	USD	2,400,000	2,120,359	0.03
PetSmart Inc. 7.75% 15/02/2029	USD	1,974,000	1,807,183	0.03
Pilgrim's Pride Corp. 4.25% 15/04/2031	USD	22,367,000	18,494,603	0.27
Pilgrim's Pride Corp. 5.88% 30/09/2027	USD	11,240,000	11,175,237	0.16
Prime Healthcare Services Inc. 7.25% 01/11/2025	USD	22,409,000	20,429,205	0.29
Prime Security Services Borrower LLC 6.25% 15/01/2028	USD	3,461,000	3,035,576	0.04
RegionalCare Hospital Partners Holdings Inc. 9.75% 01/12/2026	USD	2,225,000	2,051,216	0.03
Safeway Inc. 7.25% 01/02/2031	USD	4,233,000	4,187,879	0.06
Safeway Inc. 7.45% 15/09/2027	USD	300,000	302,122	0.00
SCIL IV LLC 4.38% 01/11/2026	EUR	12,200,000	9,782,364	0.14
Seg Holding LLC 5.63% 15/10/2028	USD	2,377,000	2,221,957	0.03
Simmons Food Inc. 4.63% 01/03/2029	USD	20,231,000	16,941,231	0.25
Spectrum Brands Inc. 4.00% 01/10/2026	EUR	3,092,000	2,651,313	0.04
Stillwater Mining Company 4.50% 16/11/2029	USD	2,000,000	1,523,757	0.02
Surgery Center Holdings Inc. 10.00% 15/04/2027	USD	8,309,000	8,251,214	0.12
Talos Production Inc. 12.00% 15/01/2026	USD	13,339,000	14,218,588	0.21
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	16,667,000	14,148,812	0.20
Tenet Healthcare Corp. 4.63% 15/06/2028	USD	1,200,000	1,077,127	0.02
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	11,321,000	10,180,707	0.14
Tenet Healthcare Corp. 6.13% 15/06/2030	USD	2,250,000	2,123,401	0.03
TransDigm Inc. 7.50% 15/03/2027	USD	28,474,000	27,845,878	0.41
Trident TPI Holdings Inc. 6.63% 01/11/2025	USD	6,650,000	5,896,099	0.09
Trident TPI Holdings Inc. 9.25% 01/08/2024	USD	4,300,000	4,067,795	0.06
United States Treasury N/B 2.00% 15/11/2041	USD	64,889,200	48,464,373	0.71
United States Treasury N/B 2.38% 15/02/2042	USD	600,622,100	479,930,433	7.03
United States Treasury N/B 2.88% 15/05/2052	USD	309,802,000	272,861,765	3.99
United States Treasury N/B 3.25% 15/05/2042	USD	132,000,000	122,059,863	1.79
WMG Acquisition Corp. 2.25% 15/08/2031	EUR	3,497,000	2,501,550	0.04
			1,592,482,111	23.30
Virgin Islands (British)				
Telegram Group Inc. 7.00% 22/03/2026	USD	30,500,000	25,133,562	0.37
			25,133,562	0.37
Total Bonds			6,443,726,597	94.31

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Collateralized debt obligations, loans and assimilated instruments				
United Kingdom				
Greene King Finance plc 5.11% 15/03/2034	GBP	3,160,000	2,960,424	0.04
Greene King Finance plc 5.32% 15/09/2031	GBP	8,833,000	5,281,960	0.08
Tesco Property Finance 4 plc 5.80% 13/10/2040	GBP	2,000,000	1,878,640	0.03
Tesco Property Finance 5 plc 5.66% 13/10/2041	GBP	23,500,000	22,308,597	0.33
Unique Pub Finance Company plc 5.66% 30/06/2027	GBP	4,950,000	2,591,811	0.04
Unique Pub Finance Company plc 7.40% 28/03/2024	GBP	39,032,000	23,352,281	0.33
			58,373,713	0.85
Total Collateralized debt obligations, loans and assimilated instruments			58,373,713	0.85
Mortgage and Asset Backed Securities				
United Kingdom				
Unique Pub Finance Company plc 6.46% 30/03/2032	GBP	21,678,000	28,382,236	0.42
			28,382,236	0.42
Total Mortgage and Asset Backed Securities			28,382,236	0.42
Equities				
France				
Lithium Topco*	EUR	8,731,179	5,456,987	0.08
			5,456,987	0.08
Luxembourg				
Codere SA*	EUR	647,254	0	0.00
			0	0.00
Norway				
Island Drilling Company ASA*	NOK	3,099	0	0.00
			0	0.00
South Africa				
Sibanye Stillwater Limited	ZAR	11,133,406	26,480,878	0.40
			26,480,878	0.40
United Kingdom				
Agrokor*	EUR	10,000,000	0	0.00
Agrokor*	EUR	6,000,000	0	0.00
Oro Negro Drilling Pte Limited 0.00% Perp*	USD	265,799	0	0.00
			0	0.00
United States				
AGNC Investment Corp. - Preferred	USD	84,865	1,650,793	0.02
Chesapeake Energy Corp.	USD	16,168	1,554,115	0.02
Chesapeake Energy Corp.	USD	30,506	2,272,990	0.03
Chesapeake Energy Corp.*	USD	30,945,000	0	0.00
Chesapeake Energy Corp.*	USD	1,106,000	0	0.00
Fannie Mae Perp	USD	694,984	2,562,809	0.04
			8,040,707	0.11
Total Equities			39,978,572	0.59

* 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 Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Funds				
Luxembourg				
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†]	USD	354,000	38,875,636	0.57
The Jupiter Global Fund - Jupiter Dynamic Bond ESG - Class I EUR Acc [†]	EUR	655,000	54,476,350	0.79
The Jupiter Global Fund - Jupiter Global Sovereign Opportunities - Class I USD Acc [†]	USD	375,000	34,624,840	0.51
			127,976,826	1.87
Total Funds			127,976,826	1.87
Bonds - convertibles				
Jersey - Channel Islands				
Cornwall Jersey Limited 0.75% 16/04/2026	GBP	10,000,000	6,869,705	0.10
			6,869,705	0.10
Total Bonds - convertibles			6,869,705	0.10
Total Transferable securities and money market instruments admitted to an official exchange listing			6,705,307,649	98.14
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Russian Federation				
Russia (Govt of) 8.15% 03/02/2027*	RUB	960,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			0	0.00
Other transferable securities and money market instruments				
Bonds				
India				
Piramal Capital & Housing Finance Limited 6.75% 26/09/2031	INR	614,819	6,231	0.00
			6,231	0.00
Total Bonds			6,231	0.00
Total Other transferable securities and money market instruments			6,231	0.00
Total investments			6,705,313,880	98.14
Cash			95,298,711	1.40
Other assets/(liabilities)			31,602,150	0.46
Total net assets			6,832,214,741	100.00

[†] Related Party Fund

* 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 Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	109,777,447	EUR	113,602,848	17/10/2022	Citibank	1,226,341	0.02
CHF	9,449,050	EUR	9,779,550	25/10/2022	Northern Trust	105,980	0.00
CNH	82,669,401	EUR	11,767,176	17/10/2022	Citibank	102,388	0.00
EUR	4,447,426	AUD	6,627,007	17/10/2022	Citibank	58,885	0.00
EUR	219,479,161	AUD	328,227,823	25/10/2022	Citibank	2,222,942	0.03
EUR	219,031,131	AUD	327,277,892	25/10/2022	HSBC	2,403,954	0.04
EUR	219,200,966	AUD	327,277,892	25/10/2022	J.P. Morgan	2,574,040	0.04
EUR	219,668,021	AUD	327,277,892	25/10/2022	Northern Trust	3,041,784	0.04
EUR	59,221	CAD	78,370	17/10/2022	Citibank	756	0.00
EUR	5,444,392	CHF	5,173,750	17/10/2022	Citibank	32,547	0.00
EUR	460,303	CNH	3,193,566	17/10/2022	Citibank	1,776	0.00
EUR	8,683,678	GBP	7,582,850	17/10/2022	Citibank	95,645	0.00
EUR	296,744,873	GBP	260,274,928	25/10/2022	Citibank	2,085,786	0.03
EUR	296,941,773	GBP	260,274,928	25/10/2022	HSBC	2,282,931	0.03
EUR	297,290,781	GBP	260,274,928	25/10/2022	J.P. Morgan	2,632,372	0.04
EUR	297,423,069	GBP	260,274,928	25/10/2022	Northern Trust	2,764,824	0.04
EUR	2,320,083	HKD	17,476,051	03/10/2022	Citibank	39,852	0.00
EUR	816,338	HKD	6,193,622	17/10/2022	Citibank	8,758	0.00
EUR	1,859	JPY	258,553	17/10/2022	Citibank	25	0.00
EUR	407,540,585	KRW	569,910,223,490	25/10/2022	Citibank	1,656,560	0.02
EUR	37,578,214	NZD	63,747,982	25/10/2022	Citibank	519,763	0.01
EUR	37,570,351	NZD	63,747,982	25/10/2022	HSBC	511,888	0.01
EUR	37,581,226	NZD	63,747,982	25/10/2022	J.P. Morgan	522,781	0.01
EUR	37,628,077	NZD	63,747,982	25/10/2022	Northern Trust	569,711	0.01
EUR	757,889	SEK	8,230,218	17/10/2022	Citibank	4,086	0.00
EUR	27,996,411	SGD	38,805,430	03/10/2022	Citibank	307,994	0.00
EUR	10,072,067	SGD	13,978,403	17/10/2022	Citibank	107,336	0.00
EUR	317,915,941	USD	305,176,934	03/10/2022	Citibank	5,365,205	0.08
EUR	116,453,915	USD	112,644,935	17/10/2022	Citibank	1,207,677	0.02
EUR	1,202,014	USD	1,161,417	25/10/2022	HSBC	14,470	0.00
GBP	2,641,070	EUR	2,957,906	17/10/2022	Citibank	33,295	0.00
GBP	18,248,943	EUR	20,482,737	25/10/2022	Citibank	177,201	0.00
GBP	34,914,450	EUR	39,131,877	25/10/2022	J.P. Morgan	395,366	0.01
HKD	17,476,051	EUR	1,856,186	03/10/2022	Citibank	424,048	0.01
HKD	159,114,229	EUR	19,969,480	17/10/2022	Citibank	777,447	0.01
JPY	6,497,365	EUR	44,974	17/10/2022	Citibank	1,114	0.00
SGD	38,805,430	EUR	22,398,576	03/10/2022	Citibank	5,289,883	0.08
SGD	321,562,649	EUR	226,690,161	17/10/2022	Citibank	2,543,562	0.04
USD	305,176,934	EUR	254,349,184	03/10/2022	Citibank	58,202,401	0.85
USD	2,521,671,779	EUR	2,482,016,781	17/10/2022	Citibank	97,920,298	1.43
USD	29,806,725	EUR	29,699,036	25/10/2022	Northern Trust	778,872	0.01
ZAR	381,864,178	EUR	21,413,305	25/10/2022	J.P. Morgan	225,150	0.00
Total unrealised gain on forward currency exchange contracts - Assets						199,237,694	2.91

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	125,076,832	EUR	84,646,832	17/10/2022	Citibank	(1,817,234)	(0.03)
AUD	42,643,833	EUR	28,691,693	25/10/2022	Northern Trust	(465,026)	(0.01)
CAD	1,648,924	EUR	1,248,112	17/10/2022	Citibank	(17,942)	0.00
CHF	22,170	EUR	23,232	17/10/2022	Citibank	(42)	0.00
EUR	2,895,438	CHF	2,781,207	17/10/2022	Citibank	(13,748)	0.00
EUR	24,876,605	CHF	24,043,761	25/10/2022	Northern Trust	(277,668)	0.00
EUR	95,433	CNH	672,149	17/10/2022	Citibank	(1,074)	0.00
EUR	21,053,362	GBP	18,850,237	17/10/2022	Citibank	(296,124)	0.00
EUR	3,988,033	HKD	37,584,132	17/10/2022	Citibank	(913,268)	(0.01)
EUR	418	JPY	59,939	17/10/2022	Citibank	(7)	0.00
EUR	374,938	SEK	4,101,221	17/10/2022	Citibank	(691)	0.00
EUR	24,676,989	SGD	42,025,592	17/10/2022	Citibank	(5,287,487)	(0.08)
EUR	564,295,323	USD	674,757,695	17/10/2022	Citibank	(126,203,763)	(1.85)
EUR	624,621,399	USD	626,555,852	25/10/2022	Citibank	(16,071,565)	(0.24)
EUR	624,680,561	USD	626,555,852	25/10/2022	HSBC	(16,012,298)	(0.23)
EUR	625,495,324	USD	626,555,852	25/10/2022	J.P. Morgan	(15,196,093)	(0.22)
EUR	627,254,613	USD	626,555,852	25/10/2022	Northern Trust	(13,433,690)	(0.20)
EUR	46,517,485	ZAR	826,878,064	25/10/2022	HSBC	(339,199)	0.00
GBP	438,325,727	EUR	504,319,381	17/10/2022	Citibank	(7,884,375)	(0.12)
GBP	16,600,557	EUR	18,911,516	25/10/2022	HSBC	(117,743)	0.00
HKD	36,103,029	EUR	4,749,885	17/10/2022	Citibank	(42,405)	0.00
KRW	23,896,157,805	EUR	17,456,467	25/10/2022	Citibank	(437,624)	(0.01)
SEK	214,081,675	EUR	20,122,918	17/10/2022	Citibank	(515,231)	(0.01)
SGD	40,533,096	EUR	29,243,125	17/10/2022	Citibank	(348,125)	(0.01)
USD	635,327,559	EUR	655,818,963	17/10/2022	Citibank	(5,811,640)	(0.09)
USD	64,908,885	EUR	67,391,432	25/10/2022	HSBC	(1,020,934)	(0.01)
USD	980,347	EUR	1,019,843	25/10/2022	Northern Trust	(17,421)	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(212,542,417)	(3.12)
Net unrealised loss on forward currency exchange contracts - Liabilities						(13,304,723)	(0.21)

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

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D CHF Acc HSC ¹	84.82	100.00	(15.18)
Class D EUR Acc ²	83.16	100.00	(16.84)
Class D EUR Q Inc Dist ¹	82.80	100.00	(15.09)*
Class D GBP Acc HSC ²	83.79	100.00	(16.21)
Class D USD Acc HSC ²	84.16	100.00	(15.84)
Class I EUR Acc ²	83.17	100.00	(16.83)
Class I EUR Q Inc ¹	82.89	100.00	(15.00)*
Class I SEK Acc HSC ³	86.72	100.00	(13.28)
Class L EUR Acc ²	82.71	100.00	(17.29)
Class L EUR Q Inc Dist ²	80.67	100.00	(17.27)*
Class L SEK Acc HSC ²	82.96	100.00	(17.04)
Class X GBP Acc HSC ²	83.95	100.00	(16.05)
Class Y EUR Acc ⁴	92.82	100.00	(7.18)

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 23 February 2022

² Launch date 25 January 2022

³ Launch date 30 March 2022

⁴ Launch date 22 July 2022

Market Review

Jupiter Dynamic Bond ESG was launched in January 2022. The year has been difficult for fixed income markets, with widespread losses across traditional safe-haven assets, such as developed markets government bonds, and credit-sensitive assets, such as high yield bonds or emerging market debt. Global central banks, including the US Federal Reserve (Fed), have aggressively raised interest rates, and are staying hawkish in the face of elevated inflation prints. The start of the Russia-Ukraine conflict on Feb. 24 was a significant event in the first quarter, triggering a decline in US Treasury 10-year yield. March saw the first hike of the cycle from the Fed. In May, concerns over a sharp slowdown in growth rippled across markets and US consumer sentiment¹ worsened further. However, that didn't deter the Fed from raising its rate once more.

July was an extremely strong month for markets across the board, as clearer prospects of a macroeconomic slowdown pushed government bond yields lower across the world. In August, major central banks, and in particular the Fed, the European Central Bank and the Bank of England (BOE), reinstated a substantially hawkish narrative with the

fight against inflation at the centerstage. The UK gilt market went into panic mode towards the end of the review period, following the government's announcement of unfunded fiscal expenditure, forcing the BoE to intervene in the market with bond purchases to ensure financial stability.

Policy Review

Overall, the period since fund inception to the 30th of September '22 have been extremely tough for fixed income markets, with widespread losses across traditional safe-haven assets, such as developed markets government bonds, and credit-sensitive assets, such as high yield bonds or emerging market debt. Losses for the various segments of the market range anywhere from -10% to -25%. There have been very few (if any) areas of positive performance across fixed income.

In this context, the strategy recorded a negative performance during the period. A negative contribution (around 2/3 of our performance) came from interest rate exposure (especially in US and Australia), given the rise in yields across government bonds in those regions.

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

Exposure to credit spreads was a negative contributor as well (a bit less than 1/3 of our YTD performance). This predominantly came from our allocation to global high yield (perceived as riskier) corporates and, at the margin, from our emerging markets corporates and investment grade (high quality corporate debt) exposure.

During the period we kept a relatively stable allocation made of a barbell between high quality government bonds in developed markets and high yield bonds (mostly in developed markets). Allocations to investment grade credit and emerging markets credit remained instead more marginal. Since strategy inception, as yields kept increasing we gradually increased our overall exposure. The fund currently holds slightly more than 7.8 years of interest rate exposure.

Looking at our credit exposure, we did not see material changes in our book during the period. We started with a relatively defensive allocation made of low duration (and spread duration) high yield bonds, high representation of defensive sectors, secured bonds and special situations. These characteristics remain broadly valid today, although in the recent months, given the material widening in spreads, we started to source longer dated opportunities in some defensive sectors (e.g. telco) especially in Europe in the BB space.

During the observed period, the Jupiter Fixed Income team has held one-on-one engagements with over 40 companies within our portfolios with a specific focus on Environmental, Social, and Governance questions.

Investment Outlook

We have been highlighting signs of weakness (or fatigue) in many major economies for a few quarters now. Central banks have already achieved significant levels of tightening, much of which is yet to affect global growth. Much slower growth, further tightening (including tapering), lower medium-term inflation and increasing risks, are on the horizon. We have high conviction that these

factors will eventually force central banks to pivot to preserve financial stability and avoid even worse economic outcomes. After many years of low interest rates and easy monetary policy, we fear that hidden or underappreciated leverage has built up in parts of the market. We see the rest of 2022 and the first part of 2023 as “crunch time” for financial markets and remain alert to early signs of further instability emerging.

The adjustment process for inflation has been extremely painful so far for investors, but it’s not all grim. Valuations for fixed income assets on an all-in yield basis look increasingly attractive (especially relative to equities). We see an even bigger opportunity in duration and government bonds in the United States, Australia and South Korea.

Ariel Bezalel

Investment Manager

30 September 2022

¹ The University of Michigan’s final May sentiment index decreased to 58.4. The all-time low of 55.3 was hit in November 2008.

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022

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 (Govt of) 4.50% 21/04/2033	AUD	9,000,000	6,275,934	3.90
Australia (Govt of) 1.75% 21/06/2051	AUD	10,850,000	4,384,011	2.73
Australia (Govt of) 1.75% 21/06/2051	AUD	3,000,000	1,212,169	0.75
Australia (Govt of) 3.25% 21/04/2029	AUD	6,500,000	4,181,262	2.60
			16,053,376	9.98
Austria				
Mondi Finance Europe GmbH 2.38% 01/04/2028	EUR	150,000	133,744	0.08
			133,744	0.08
Belgium				
House of Finance NV 4.38% 15/07/2026	EUR	1,500,000	1,511,550	0.94
			1,511,550	0.94
Bermuda				
Lancashire Holdings Limited FRN 18/09/2041	USD	500,000	392,446	0.24
			392,446	0.24
Canada				
Bausch Health Cos Inc. 9.00% 15/12/2025	USD	470,000	305,527	0.19
			305,527	0.19
Czech Republic				
Energo-Pro AS 4.50% 04/05/2024	EUR	700,000	652,733	0.41
Energo-Pro AS 8.50% 04/02/2027	USD	916,000	880,535	0.55
			1,533,268	0.96
France				
Afflelou SAS 4.25% 19/05/2026	EUR	900,000	791,078	0.49
Altice France SA 5.13% 15/07/2029	USD	600,000	459,411	0.29
Altice France SA 5.88% 01/02/2027	EUR	1,300,000	1,128,563	0.69
Banijay Entertainment Sasu 3.50% 01/03/2025	EUR	600,000	558,002	0.35
Banijay Entertainment Sasu 5.38% 01/03/2025	USD	400,000	386,235	0.24
Banijay Group Sas 6.50% 01/03/2026	EUR	700,000	624,047	0.39
BNP Paribas SA 4.50% Perp	USD	450,000	315,658	0.20
BNP Paribas SA 7.75% Perp	USD	200,000	190,263	0.12
CAB Sels 3.38% 01/02/2028	EUR	600,000	461,097	0.29
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	600,000	295,788	0.18
Casino Guichard Perrachon SA 6.63% 15/01/2026	EUR	250,000	131,297	0.08
Casino Guichard Perrachon SA FRN Perp	EUR	300,000	105,696	0.07
Casino Guichard-Perrachon SA 4.50% 07/03/2024	EUR	400,000	269,742	0.17
Chrome Holding SASU 5.00% 31/05/2029	EUR	400,000	305,978	0.19
CNP Assurances FRN Perp	USD	800,000	544,885	0.34
Credit Agricole SA 7.50% Perp	GBP	950,000	982,090	0.61
IM Group SAS 6.63% 01/03/2025	EUR	399,000	384,664	0.24
Iqera Group SAS 6.50% 30/09/2024	EUR	800,000	755,657	0.47
Loxam SAS 3.25% 14/01/2025	EUR	1,000,000	904,977	0.56
MACIF FRN Perp	EUR	800,000	507,612	0.32
Paprec Holding SA 4.00% 31/03/2025	EUR	1,250,000	1,123,647	0.70
Quatrim Sasu 5.88% 15/01/2024	EUR	1,550,000	1,452,932	0.91
SPCM SA 2.63% 01/02/2029	EUR	700,000	532,603	0.33
			13,211,922	8.23

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
CT Investment GmbH 5.50% 15/04/2026	EUR	300,000	253,220	0.16
IHO Verwaltungs GmbH 3.88% 15/05/2027	EUR	200,000	154,021	0.10
IHO Verwaltungs GmbH 6.00% 15/05/2027	USD	1,200,000	1,082,458	0.67
Nidda BondCo GmbH 7.25% 30/09/2025	EUR	900,000	794,655	0.49
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	EUR	950,000	862,078	0.54
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	EUR	1,300,000	1,030,761	0.64
			4,177,193	2.60
Ireland				
Virgin Media Vendor Financing Notes III 4.88% 15/07/2028	GBP	800,000	677,594	0.42
			677,594	0.42
Italy				
Almaviva-The Italian Innovation Company SpA 4.88% 30/10/2026	EUR	700,000	588,204	0.36
Eni SpA FRN Perp	EUR	700,000	530,031	0.33
Intesa Sanpaolo SpA 6.38% Perp	EUR	200,000	152,836	0.10
			1,271,071	0.79
Jersey - Channel Islands				
AA Bond Company Limited 4.88% 31/07/2024	GBP	300,000	323,299	0.20
AA Bond Company Limited 5.50% 31/07/2027	GBP	250,000	242,854	0.15
AA Bond Company Limited 6.27% 31/07/2025	GBP	400,000	432,868	0.27
CPUK Finance Limited 4.50% 28/08/2027	GBP	200,000	191,377	0.12
CPUK Finance Limited 6.50% 28/08/2026	GBP	850,000	879,321	0.55
			2,069,719	1.29
Luxembourg				
Altice Financing SA 5.00% 15/01/2028	USD	1,100,000	866,197	0.54
Altice France Holding SA 8.00% 15/05/2027	EUR	1,050,000	799,420	0.50
ARD Finance SA 5.00% 30/06/2027	EUR	1,200,000	824,016	0.51
B&M European Value Retail SA 4.00% 15/11/2028	GBP	450,000	396,367	0.25
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	850,000	761,919	0.47
CPI Property Group SA 1.50% 27/01/2031	EUR	680,000	437,365	0.27
CPI Property Group SA FRN Perp	EUR	1,200,000	709,209	0.44
CPI Property Group SA FRN Perp	EUR	750,000	492,825	0.31
Gelf Bond Issuer 1.13% 18/07/2029	EUR	1,004,000	768,809	0.48
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	600,000	483,383	0.30
Kleopatra Holdings 2 6.50% 01/09/2026	EUR	200,000	127,977	0.08
Lincoln Financing Sarl 3.63% 01/04/2024	EUR	500,000	485,734	0.30
Motion Finco Sarl 7.00% 15/05/2025	EUR	1,250,000	1,240,615	0.77
P3 Group Sarl 1.63% 26/01/2029	EUR	1,500,000	1,115,950	0.69
PLT VII Finance sarl 4.63% 05/01/2026	EUR	850,000	764,637	0.48
PLT VII Finance sarl FRN 05/01/2026	EUR	500,000	471,642	0.29
Rossini Sarl 6.75% 30/10/2025	EUR	1,350,000	1,311,647	0.82
Sani/Ikos Financial Holdings 1 Sarl 5.63% 15/12/2026	EUR	1,100,000	1,040,869	0.65
Selp Finance Sarl 3.75% 10/08/2027	EUR	1,100,000	1,018,767	0.63
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	1,150,000	829,787	0.52
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR	891,000	762,729	0.47
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	1,800,000	1,631,293	1.02
			17,341,157	10.79

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Marshall Islands				
Seaspan Corp. 6.50% 29/04/2026	USD	600,000	600,769	0.37
			600,769	0.37
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	200,000	174,067	0.11
Greenko Mauritius Limited 6.25% 21/02/2023	USD	1,650,000	1,667,274	1.03
			1,841,341	1.14
Netherlands				
Cooperatieve Rabobank UA 4.88% Perp	EUR	600,000	457,917	0.28
Maxeda DIY Holding BV 5.88% 01/10/2026	EUR	500,000	344,409	0.21
Sagax EURO MTN BV 0.75% 26/01/2028	EUR	150,000	107,883	0.07
Schoeller Packaging BV 6.38% 01/11/2024	EUR	450,000	361,713	0.22
Stichting AK Rabobank Certificaten 6.50% Perp	EUR	350,000	320,823	0.20
Summer BidCo BV 9.00% 15/11/2025	EUR	1,400,000	1,136,013	0.71
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	500,000	419,429	0.26
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	1,500,000	1,180,562	0.73
Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	EUR	700,000	684,585	0.43
TMNL Holding BV 3.75% 15/01/2029	EUR	613,000	490,992	0.31
Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	1,050,000	948,518	0.60
Trivium Packaging Finance BV 8.50% 15/08/2027	USD	800,000	728,297	0.45
United Group BV 4.88% 01/07/2024	EUR	500,000	466,616	0.29
VZ Secured Financing Bv 3.50% 15/01/2032	EUR	1,000,000	719,026	0.45
WP/AP Telecom Holdings III BV 5.50% 15/01/2030	EUR	150,000	112,734	0.07
			8,479,517	5.28
New Zealand				
New Zealand (Govt of) 1.50% 15/05/2031	NZD	6,500,000	3,037,186	1.89
New Zealand (Govt of) 2.75% 15/04/2037	NZD	3,000,000	1,414,641	0.88
New Zealand (Govt of) 2.75% 15/05/2051	NZD	1,823,000	751,148	0.47
			5,202,975	3.24
Panama				
Carnival Corp. 10.13% 01/02/2026	EUR	1,140,000	1,147,261	0.72
			1,147,261	0.72
Spain				
Banco de Sabadell SA FRN Perp	EUR	1,000,000	900,983	0.56
Banco Santander SA FRN Perp	EUR	1,200,000	744,616	0.46
Caixabank SA FRN Perp	EUR	1,000,000	634,163	0.39
Tendam Brands SAU FRN 15/09/2024	EUR	650,000	617,751	0.38
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	EUR	1,450,000	1,286,319	0.81
			4,183,832	2.60
Sweden				
Heimstaden Bostad AB FRN Perp	EUR	328,000	195,816	0.12
Heimstaden Bostad AB 3.63% Perp	EUR	1,072,000	673,443	0.42
Svenska Handelsbanken AB 4.63% 23/08/2032	GBP	100,000	99,514	0.06
Svenska Handelsbanken AB FRN Perp	USD	400,000	334,595	0.21
			1,303,368	0.81
Switzerland				
UBS Group AG FRN Perp	USD	650,000	621,801	0.39
			621,801	0.39

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom				
Ardagh Packaging Finance plc 2.13% 15/08/2026	EUR	900,000	692,846	0.43
Ardagh Packaging Finance plc 4.75% 15/07/2027	GBP	885,000	651,456	0.41
Barclays Bank plc FRN Perp	USD	500,000	529,367	0.33
Bellis Acquisition Co. plc 3.25% 16/02/2026	GBP	650,000	557,268	0.35
Clarios Global LP 4.38% 15/05/2026	EUR	1,400,000	1,242,746	0.77
Coventry Building Society FRN Perp	GBP	950,000	969,561	0.60
Deuce Finco plc 5.50% 15/06/2027	GBP	1,150,000	980,710	0.61
Drax Finco plc 6.63% 01/11/2025	USD	400,000	398,690	0.25
GEMS MENASA Cayman Limited 7.13% 31/07/2026	USD	1,500,000	1,455,953	0.91
HSBC Bank plc FRN Perp	USD	420,000	315,382	0.20
HSBC Holdings plc FRN Perp	USD	400,000	374,515	0.23
Iron Mountain UK plc 3.88% 15/11/2025	GBP	450,000	453,695	0.28
Jaguar Land Rover Automotive plc 3.88% 01/03/2023	GBP	300,000	328,397	0.20
Jaguar Land Rover Automotive plc 4.50% 01/10/2027	USD	600,000	423,512	0.26
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	800,000	522,795	0.33
Lloyds Banking Group plc FRN Perp	GBP	600,000	569,398	0.35
Lloyds Banking Group plc FRN 03/12/2035	GBP	150,000	114,593	0.07
Maison Finco plc 6.00% 31/10/2027	GBP	1,450,000	1,192,830	0.74
Matalan Finance plc 6.75% 31/01/2023	GBP	350,000	307,468	0.19
National Express Group plc FRN Perp	GBP	600,000	541,378	0.34
Nationwide Building Society FRN Perp	GBP	1,500,000	1,476,780	0.92
NatWest Group plc FRN 14/08/2030	GBP	700,000	702,403	0.44
NatWest Group plc FRN Perp	GBP	200,000	154,115	0.10
NatWest Group plc FRN Perp	USD	400,000	384,171	0.24
Newday Bondco plc 7.38% 01/02/2024	GBP	1,200,000	1,260,475	0.78
Ocado Group plc 3.88% 08/10/2026	GBP	1,400,000	1,169,792	0.73
PeopleCert Wisdom Issuer plc 5.75% 15/09/2026	EUR	1,250,000	1,114,542	0.69
Pinewood Finco plc 3.63% 15/11/2027	GBP	1,650,000	1,516,667	0.93
Pinnacle Bidco plc 5.50% 15/02/2025	EUR	700,000	609,731	0.38
RAC Bond Company plc 4.57% 06/05/2023	GBP	400,000	445,900	0.28
RAC Bond Company plc 4.87% 06/05/2026	GBP	350,000	354,061	0.22
Standard Chartered plc 7.75% Perp	USD	200,000	186,711	0.12
Tesco plc 5.13% 10/04/2047	EUR	200,000	175,327	0.11
Tesco plc 6.15% 15/11/2037	USD	650,000	655,456	0.41
Thames Water Kemble Finance plc 4.63% 19/05/2026	GBP	1,200,000	1,136,793	0.71
United Kingdom Gilt 0.25% 31/07/2031	GBP	2,700,000	2,195,263	1.37
United Kingdom Gilt 1.25% 31/07/2051	GBP	1,000,000	624,120	0.39
Very Group Funding plc 6.50% 01/08/2026	GBP	350,000	275,405	0.17
Virgin Media Secured Finance plc 4.13% 15/08/2030	GBP	600,000	484,297	0.30
Virgin Media Secured Finance plc 4.25% 15/01/2030	GBP	550,000	455,450	0.28
Virgin Media Secured Finance plc 5.00% 15/04/2027	GBP	1,091,000	1,073,549	0.67
Virgin Media Secured Finance plc 5.25% 15/05/2029	GBP	300,000	270,430	0.17
Virgin Money UK plc 8.25% Perp	GBP	500,000	488,710	0.30
Virgin Money UK plc FRN Perp	GBP	450,000	472,399	0.29
Vmed O2 UK Financing I plc 4.00% 31/01/2029	GBP	100,000	85,871	0.05
Zenith Finco plc 6.50% 30/06/2027	GBP	500,000	449,611	0.28
			30,840,589	19.18

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
Albertsons Companies Inc. 4.88% 15/02/2030	USD	449,000	386,644	0.24
AMC Entertainment Holdings Inc. 7.50% 15/02/2029	USD	140,000	111,857	0.07
Ardagh Metal Packaging 2.00% 01/09/2028	EUR	800,000	613,224	0.38
Ardagh Metal Packaging 3.00% 01/09/2029	EUR	400,000	286,646	0.18
Chobani LLC 7.50% 15/04/2025	USD	899,000	840,294	0.52
CHS Community Health Systems Inc. 6.88% 01/04/2028	USD	505,000	240,231	0.15
CHS Community Health Systems Inc. 8.00% 15/03/2026	USD	1,049,000	937,519	0.58
Encore Capital Group Inc. 4.25% 01/06/2028	GBP	250,000	213,954	0.13
Encore Capital Group Inc. 5.38% 15/02/2026	GBP	900,000	907,678	0.56
HCA Inc. 2.38% 15/07/2031	USD	250,000	190,968	0.12
HCA Inc. 4.63% 15/03/2052	USD	400,000	309,446	0.19
Iqvia Inc. 2.88% 15/06/2028	EUR	740,000	604,991	0.38
JPMorgan Chase & Company FRN Perp	USD	1,373,000	1,351,025	0.84
JPMorgan Chase & Company 6.28% Perp	USD	1,750,000	1,784,730	1.10
Life Time Inc. 5.75% 15/01/2026	USD	730,000	675,787	0.42
MPT Operating Partnership 3.38% 24/04/2030	GBP	1,625,000	1,243,887	0.77
MPT Operating Partnership 3.69% 05/06/2028	GBP	400,000	336,772	0.21
New Albertsons LP 8.70% 01/05/2030	USD	209,000	223,772	0.14
Nielsen Finance LLC 5.63% 01/10/2028	USD	350,000	357,794	0.22
Organon & Company 2.88% 30/04/2028	EUR	500,000	400,307	0.25
Prime Healthcare Services Inc. 7.25% 01/11/2025	USD	1,442,000	1,314,601	0.82
RegionalCare Hospital Partners Holdings Inc. 9.75% 01/12/2026	USD	500,000	460,948	0.29
Safeway Inc. 7.45% 15/09/2027	USD	289,000	291,044	0.18
Tenet Healthcare Corp. 6.13% 15/06/2030	USD	500,000	471,867	0.29
United States Treasury N/B 2.00% 15/11/2041	USD	6,050,000	4,518,617	2.81
United States Treasury N/B 2.38% 15/02/2042	USD	10,262,600	8,200,387	5.10
United States Treasury N/B 3.00% 15/02/2047	USD	4,500,000	3,942,902	2.45
WMG Acquisition Corp. 2.25% 15/08/2031	EUR	1,250,000	894,177	0.56
XPO Logistics Inc. 6.25% 01/05/2025	USD	14,000	14,380	0.01
			32,126,449	19.96
Total Bonds			145,026,469	90.20
Total Transferable securities and money market instruments admitted to an official exchange listing			145,026,469	90.20

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Germany				
Nordex SE 6.50% 01/02/2023	EUR	1,822,000	1,782,144	1.11
			1,782,144	1.11
Panama				
Carnival Corp. 1.88% 07/11/2022	EUR	750,000	746,971	0.46
			746,971	0.46
United States				
WESCO Distribution Inc. 7.13% 15/06/2025	USD	1,000,000	1,021,762	0.64
			1,021,762	0.64
Total Bonds			3,550,877	2.21
Total Other transferable securities and money market instruments			3,550,877	2.21
Total investments			148,577,346	92.41
Cash			12,692,806	7.90
Other assets/(liabilities)			(497,440)	(0.31)
Total net assets			160,772,712	100.00

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,052,773	EUR	9,367,813	17/10/2022	Citibank	101,552	0.06
EUR	16,713,053	AUD	24,979,496	25/10/2022	Northern Trust	178,970	0.11
EUR	415,347	CHF	394,801	17/10/2022	Citibank	2,378	0.00
EUR	505,023	GBP	440,415	17/10/2022	Citibank	6,228	0.00
EUR	32,159,378	GBP	28,197,825	25/10/2022	Northern Trust	236,433	0.15
EUR	5,485,080	NZD	9,300,990	25/10/2022	Northern Trust	78,164	0.05
EUR	4,298	SEK	46,637	17/10/2022	Citibank	28	0.00
EUR	29,684	USD	28,702	17/10/2022	Citibank	320	0.00
GBP	6,500	EUR	7,343	17/10/2022	Citibank	19	0.00
GBP	1,115,538	EUR	1,249,841	25/10/2022	Northern Trust	13,078	0.01
USD	768,011	EUR	755,903	17/10/2022	Citibank	29,853	0.02
USD	762,415	EUR	762,352	25/10/2022	Northern Trust	17,229	0.01
Total unrealised gain on forward currency exchange contracts - Assets						664,252	0.41
AUD	659,609	EUR	443,713	25/10/2022	Northern Trust	(7,107)	0.00
CLP	240,259,450	EUR	257,560	25/10/2022	Citibank	(3,757)	0.00
EUR	139,772	CHF	134,361	17/10/2022	Citibank	(773)	0.00
EUR	1,128,054	GBP	1,010,328	17/10/2022	Citibank	(16,230)	(0.01)
EUR	1,388	SEK	15,177	17/10/2022	Citibank	(2)	0.00
EUR	17,771	USD	17,763	17/10/2022	Citibank	(401)	0.00
EUR	43,960,235	USD	44,105,435	25/10/2022	Northern Trust	(1,140,377)	(0.71)
GBP	26,071,800	EUR	29,996,555	17/10/2022	Citibank	(468,390)	(0.29)
GBP	426,104	EUR	485,518	25/10/2022	Northern Trust	(3,119)	0.00
SEK	1,097,988	EUR	103,207	17/10/2022	Citibank	(2,642)	0.00
USD	1,876,708	EUR	1,948,127	25/10/2022	Northern Trust	(29,159)	(0.02)
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,671,957)	(1.03)
Net unrealised loss on forward currency exchange contracts - Liabilities						(1,007,705)	(0.62)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Korea 10 Year Bond, 20/12/2022	122	KRW	(182,852)	(0.11)
US 5 Year Note, 30/12/2022	195	USD	(666,010)	(0.41)
US Long Bond, 20/12/2022	73	USD	(647,280)	(0.40)
US Ultra 10 Year Note, 20/12/2022	40	USD	(255,762)	(0.16)
US Ultra Bond, 20/12/2022	5	USD	(46,495)	(0.03)
Total unrealised loss on financial future contracts - Liabilities			(1,798,399)	(1.11)
Net unrealised loss on financial future contracts - Liabilities			(1,798,399)	(1.11)

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2022 *(continued)*

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
91	EUR/USD, Call, 98.5, 13/03/2023	USD	UBS	3,496	0.00
50	EUR/USD, Call, 98.25, 19/06/2023	USD	UBS	3,841	0.00
62	EUR/USD, Call, 98.75, 19/06/2023	USD	UBS	3,175	0.00
444	EUR/USD, Call, 98, 18/09/2023	USD	UBS	88,118	0.05
2419	EUR/USD, Call, 99, 18/09/2023	USD	UBS	170,352	0.11
Total market value on option purchased contracts - Assets				268,982	0.16

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

Jupiter European Growth

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A EUR Acc	8.71	11.55	(24.59)
Class A USD Acc	6.94	10.91	(36.39)
Class A USD Acc HSC	10.59	13.74	(22.93)
Class C USD Acc HSC	10.90	14.04	(22.36)
Class D EUR A Inc Dist	16.88	22.53	(23.75)*
Class D EUR Acc	18.32	24.03	(23.76)
Class D GBP Acc	20.40	26.13	(21.93)
Class D USD Acc HSC	20.75	26.64	(22.11)
Class E USD Acc	7.30	11.48	(36.41)
Class I EUR Acc	50.17	65.80	(23.75)
Class L EUR A Inc Dist	16.48	22.18	(24.38)*
Class L EUR Acc	37.06	49.00	(24.37)
Class L GBP A Inc	33.70	44.28	(23.89)*
Class L HKD Acc HSC	123.83	160.96	(23.07)
Class L SGD Acc HSC	9.97	12.97	(23.13)
Class L USD Acc	7.40	11.51	(35.71)
Class L USD Acc HSC	20.86	26.99	(22.71)
Class N EUR Acc	8.67	11.53	(24.80)
Class N USD Acc	6.90	10.89	(36.64)
Class N USD Acc HSC	10.46	13.61	(23.14)
Benchmark in Fund base currency FTSE World Europe Index*			(11.53)

* 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 risk assets declined in the 12 months under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid-19 receded in the west but continued in China, where the zero-Covid policy includes lockdowns and has hindered economic activity. Russia's unexpected invasion of Ukraine at the end of February, caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. Sustained high inflation, forced an aggressive pace of rate hikes from

central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell said in August a period of lower growth might be necessary to control inflation.

The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. At the same time, the S&P Purchasing Managers Index showed economic activity slowing. Euro-area governments offered energy subsidies designed to protect consumers and businesses from high prices.

Jupiter European Growth

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review

Rising long-dated bond yields compressed equity market valuations, particularly of growth stocks. This impacted the performance of the fund, which has a bias in long-term quality, growth companies relative to the index. Positive contributions in the fund came from Novo Nordisk, RELX, Edenred and Wolters Kluwer. This was offset by underperformance from Adidas, Allfunds, Genus and Grifols.

The fund began a new position in Universal Music Group, the Dutch-based global leader in music entertainment, following its demerger from Vivendi, and started a position in Air Liquide, an industrial gas company where we see a strong business model and long-term contracted revenues.

The fund sold its holding in engineering software company, Aveva, following a takeover approach from its majority shareholder, Schneider. Ubisoft Entertainment was sold following delays in the company's gaming product pipeline and disappointing releases. The fund also sold out of a few smaller holdings in London Stock Exchange, DiaSorin and Barry Callebaut, due to having higher conviction elsewhere.

The fund topped up several holdings, including Atlas Copco, Eurofins, Amadeus and LVMH. It also trimmed outperforming holdings, such as Novo Nordisk and RELX, and reduced its position in Adidas. Whilst Adidas remains a strong brand, the outlook for margins has become more challenging given the market environment.

Investment Outlook

Volatility remains elevated and risk assets face a range of macroeconomic and geopolitical challenges. Markets are increasingly worried about the risk of recession, persistent Inflation and the likelihood of central banks overtightening. Russia's invasion of Ukraine grinds on, energy and food prices have surged and China's Covid lockdowns have dented global growth and impacted supply chains.

Nevertheless, many of our larger holdings have been reporting healthy fundamentals. Overall, we have been impressed by the operational performance of our holdings in the face of the supply chain challenges and inflationary cost pressures, which they have been able to manage through positive pricing.

Within such an uncertain market backdrop, we continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth is the most reliable path to successful long-term returns. Short-term market repricing, whilst tough at the time to endure, give us as portfolio managers opportunities to purchase world-leading businesses at attractive prices. We will continue to monitor the fundamental backdrop closely, assessing for signs of competitive change or disruptive forces. But it is also worth noting that quality businesses tend to thrive and gain share in more difficult economic times, as their customers focus on purchasing goods and services that can make the difference to their operations.

We continue to focus 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 that we believe can offer long-term structural growth drivers and predictable cashflows, and we will apply our process to analyse and invest in these opportunities.

Mark Nichols and Mark Heslop

Co-Managers

30 September 2022

Jupiter European Growth

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	226,822	5,003,693	0.57
			5,003,693	0.57
Denmark				
DSV A/S	DKK	80,705	9,605,728	1.10
Novo-Nordisk A/S	DKK	507,682	52,223,063	5.96
			61,828,791	7.06
France				
Air Liquide SA	EUR	84,321	9,858,811	1.12
bioMérieux	EUR	92,112	7,380,013	0.84
Dassault Systemes SE	EUR	1,319,797	45,747,464	5.21
Edenred	EUR	1,000,888	47,031,728	5.37
Legrand SA	EUR	235,811	15,530,512	1.77
Louis Vuitton Moët Hennessy SE	EUR	63,891	38,650,860	4.41
Michelin	EUR	400,936	9,112,273	1.04
Pernod-Ricard SA	EUR	258,000	48,265,350	5.51
			221,577,011	25.27
Germany				
Adidas AG	EUR	182,957	21,488,299	2.46
Knorr-Bremse AG	EUR	96,020	4,193,674	0.48
			25,681,973	2.94
Ireland				
Kingspan Group plc	EUR	315,883	14,394,788	1.64
Kingspan Group plc	EUR	11,659	531,301	0.06
			14,926,089	1.70
Italy				
doValue SpA	EUR	695,780	3,670,240	0.42
FincoBank Banca Finco SpA	EUR	2,532,813	31,413,213	3.58
Nexi SpA	EUR	1,585,221	12,956,011	1.48
			48,039,464	5.48
Jersey - Channel Islands				
Experian plc	GBP	922,276	27,348,170	3.12
			27,348,170	3.12
Luxembourg				
Eurofins Scientific SE	EUR	227,348	13,786,383	1.57
			13,786,383	1.57
Netherlands				
ASML Holding NV	EUR	78,576	33,646,243	3.84
Davide Campari-Milano NV	EUR	1,909,228	17,309,061	1.97
IMCD Group NV	EUR	232,934	27,928,787	3.19
Universal Music Group NV	EUR	845,209	16,196,740	1.85
Wolters Kluwer NV	EUR	342,001	34,063,300	3.88
			129,144,131	14.73
Spain				
Amadeus IT Holding SA - A	EUR	904,706	42,797,117	4.88
Grifols SA	EUR	1,029,956	9,148,069	1.04
			51,945,186	5.92

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

Jupiter European Growth

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
Assa Abloy AB	SEK	848,222	16,115,635	1.84
Atlas Copco AB - A	SEK	2,118,997	19,874,421	2.27
			35,990,056	4.11
Switzerland				
Lonza Group AG	CHF	49,358	24,621,341	2.81
Partners Group Holding AG	CHF	20,289	16,556,486	1.89
Sika AG	CHF	75,864	15,651,396	1.78
Temenos Group AG	CHF	182,089	12,539,947	1.43
VAT Group AG	CHF	54,946	11,416,269	1.30
			80,785,439	9.21
United Kingdom				
Allfunds Group plc	EUR	3,116,250	22,920,019	2.61
Dechra Pharmaceuticals plc	GBP	78,787	2,283,573	0.26
Dr. Martens plc	GBP	6,690,149	16,615,285	1.89
Genus plc	GBP	459,678	13,297,317	1.52
RELX plc	EUR	2,440,822	60,861,896	6.93
Rentokil Initial plc	GBP	3,302,144	17,743,928	2.02
Weir Group plc	GBP	535,682	8,235,243	0.94
			141,957,261	16.17
Total Equities			858,013,647	97.85
Total Transferable securities and money market instruments admitted to an official exchange listing			858,013,647	97.85
Total investments			858,013,647	97.85
Cash			20,872,912	2.38
Other assets/(liabilities)			(2,004,362)	(0.23)
Total net assets			876,882,197	100.00

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

Jupiter European Growth

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,757	HKD	59,097	17/10/2022	Citibank	52	0.00
EUR	2,428,819	SGD	3,366,234	03/10/2022	Citibank	26,947	0.00
EUR	1,188,931	SGD	1,650,886	17/10/2022	Citibank	12,071	0.00
EUR	22,843,031	USD	21,926,274	03/10/2022	Citibank	386,963	0.04
EUR	11,100,548	USD	10,775,505	17/10/2022	Citibank	76,156	0.01
HKD	940,121	EUR	118,030	17/10/2022	Citibank	4,553	0.00
SGD	3,366,234	EUR	1,943,181	03/10/2022	Citibank	458,694	0.05
SGD	29,563,982	EUR	20,846,548	17/10/2022	Citibank	228,853	0.03
USD	21,926,274	EUR	18,275,604	03/10/2022	Citibank	4,180,520	0.48
USD	193,445,625	EUR	190,464,925	17/10/2022	Citibank	7,450,421	0.85
Total unrealised gain on forward currency exchange contracts - Assets						12,825,230	1.46
EUR	7,905	HKD	62,142	17/10/2022	Citibank	(196)	0.00
EUR	3,384,396	SGD	5,397,505	17/10/2022	Citibank	(463,831)	(0.05)
EUR	51,370,926	USD	59,444,333	17/10/2022	Citibank	(9,458,205)	(1.08)
HKD	11,987	EUR	1,585	17/10/2022	Citibank	(22)	0.00
SGD	3,738,592	EUR	2,697,827	17/10/2022	Citibank	(32,682)	0.00
USD	48,586,131	EUR	50,161,742	17/10/2022	Citibank	(452,987)	(0.05)
Total unrealised loss on forward currency exchange contracts - Liabilities						(10,407,923)	(1.18)
Net unrealised gain on forward currency exchange contracts - Assets						2,417,307	0.28

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

Jupiter Europe ex-UK Equity

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class I EUR Acc	108.12	136.68	(20.90)
Class I GBP Acc	105.41	130.10	(18.98)
Benchmark in Fund base currency FTSE World Europe ex-UK Index*			(16.07)

* 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 risk assets declined in the 12 months under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid 19 receded in the west but continued in China, where the zero-Covid policy includes lockdowns and has hindered economic activity. Russia's unexpected invasion of Ukraine at the end of February, caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. Sustained high inflation, forced an aggressive pace of rate hikes from central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell said in August a period of lower growth might be necessary to control inflation.

The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. At the same time, the S&P Purchasing Managers Index showed economic activity slowing. Euro-area governments offered energy subsidies designed to protect consumers and businesses from high prices.

Policy Review

Rising long-dated bond yields compressed equity market valuations, particularly of growth stocks.

This impacted the performance of the fund, which has a bias in long-term quality, growth companies relative to the index. Positive contributions came from more defensive holdings including Novo Nordisk, RELX, Edendred and Wolters Kluwer. The biggest underperformers in the fund included Adidas, Allfunds, Kingspan and Nexi.

The fund added three new holdings in the period; Danish transport and logistics company, DSV, was added due to their strong market position that has been established by managing complexity for customers, while consolidating a fragmented industry and leveraging their software and infrastructure. Universal Music Group, the Dutch-based global leader in music entertainment, was added following its demerger from Vivendi. Finally, the fund added a position in Air Liquide, an industrial gas company, where we see a strong business model and long-term contracted revenues.

The fund sold out of three smaller positions in DiaSorin, Ubisoft and Symrise. DiaSorin was sold to trim exposure to diagnostics and due to concerns around capital allocation. Ubisoft was sold following delays in the company's gaming product pipeline and disappointing releases. Speciality chemical and fragrance producer Symrise was sold due to having higher conviction elsewhere.

The fund topped up several holdings, including Atlas Copco, Eurofins, and LVMH. It also trimmed outperforming holdings, such as Novo Nordisk and RELX, and reduced its position in Adidas. Whilst Adidas remains a strong brand, the outlook for margins has become more challenging given the market environment.

Jupiter Europe ex-UK Equity

Review of Portfolio as at 30 September 2022 *(continued)*

Investment Outlook

Volatility remains elevated and risk assets face a range of macroeconomic and geopolitical challenges. Markets are increasingly worried about the risk of recession, persistent Inflation and the likelihood of central banks overtightening. Russia's invasion of Ukraine grinds on, energy and food prices have surged and China's Covid lockdowns have dented global growth and supply chains.

Nevertheless, many of our larger holdings have been reporting healthy fundamentals. Overall, we have been impressed by the operational performance of our holdings in the face of the supply chain challenges and inflationary cost pressures, which they have been able to manage through positive pricing.

Within such an uncertain market backdrop, we continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth is the most reliable path to successful long-term returns. Short-term market repricing, whilst tough at the time to endure, gives us as portfolio managers opportunities to purchase world-leading businesses at attractive prices. We will continue to monitor the fundamental backdrop closely, assessing for signs of competitive change or disruptive forces. But it is also worth noting that quality businesses tend to thrive and gain share in more difficult economic times.

We continue to focus 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 that we believe can offer long-term structural growth drivers and predictable cashflows, and we will apply our process to analyse and invest in these opportunities.

Mark Heslop

Investment Manager

30 September 2022

Jupiter Europe ex-UK Equity

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	5,146	113,521	0.53
			113,521	0.53
Denmark				
Coloplast A/S	DKK	3,363	347,724	1.63
DSV A/S	DKK	1,952	232,332	1.09
Novo-Nordisk A/S	DKK	14,418	1,483,118	6.95
			2,063,174	9.67
France				
Air Liquide SA	EUR	3,383	395,540	1.85
bioMerieux	EUR	1,394	111,687	0.52
Dassault Systemes SE	EUR	30,897	1,070,967	5.01
Edenred	EUR	25,824	1,213,470	5.68
Legrand SA	EUR	5,824	383,569	1.80
L'Oreal SA	EUR	1,375	447,838	2.10
Louis Vuitton Moet Hennessy SE	EUR	1,653	999,982	4.68
Michelin	EUR	11,209	254,753	1.19
Pernod-Ricard SA	EUR	6,535	1,222,535	5.73
			6,100,341	28.56
Germany				
Adidas AG	EUR	4,204	493,760	2.31
Knorr-Bremse AG	EUR	2,569	112,201	0.53
			605,961	2.84
Ireland				
Kingspan Group plc	EUR	1,747	79,611	0.37
Kingspan Group plc	EUR	6,414	292,286	1.37
Linde plc	EUR	1,291	356,962	1.67
			728,859	3.41
Italy				
FinecoBank Banca Fineco SpA	EUR	59,472	737,602	3.45
Nexi SpA	EUR	32,831	268,328	1.26
			1,005,930	4.71
Jersey - Channel Islands				
Experian plc	GBP	23,117	685,486	3.21
			685,486	3.21
Luxembourg				
Eurofins Scientific SE	EUR	5,435	329,578	1.54
			329,578	1.54
Netherlands				
ASML Holding NV	EUR	1,912	818,718	3.83
Davide Campari-Milano NV	EUR	45,973	416,791	1.95
IMCD Group NV	EUR	5,437	651,896	3.05
Universal Music Group NV	EUR	21,199	406,236	1.90
Wolters Kluwer NV	EUR	9,379	934,148	4.37
			3,227,789	15.10

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

Jupiter Europe ex-UK Equity

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>				
Equities <i>(continued)</i>				
Spain				
Amadeus IT Holding SA - A	EUR	21,619	1,022,687	4.79
Grifols SA	EUR	19,313	171,538	0.80
			1,194,225	5.59
Sweden				
Assa Abloy AB	SEK	20,318	386,028	1.81
Atlas Copco AB - A	SEK	51,358	481,695	2.26
			867,723	4.07
Switzerland				
Lonza Group AG	CHF	1,231	614,062	2.88
Partners Group Holding AG	CHF	515	420,257	1.97
Sika AG	CHF	1,933	398,795	1.87
Temenos Group AG	CHF	4,280	294,751	1.38
VAT Group AG	CHF	1,291	268,234	1.26
			1,996,099	9.36
United Kingdom				
Allfunds Group plc	EUR	75,054	552,022	2.58
RELX plc	EUR	61,569	1,535,224	7.19
			2,087,246	9.77
Total Equities			21,005,932	98.36
Total Transferable securities and money market instruments admitted to an official exchange listing			21,005,932	98.36
Total investments			21,005,932	98.36
Cash			373,985	1.75
Other assets/(liabilities)			(24,533)	(0.11)
Total net assets			21,355,384	100.00

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

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc HSC	7.08	11.12	(36.33)
Class D EUR Acc	11.33	17.94	(36.85)
Class D GBP Acc	16.42	25.38	(35.30)
Class D USD Acc	11.25	21.11	(46.71)
Class D USD Acc HSC	7.29	11.32	(35.60)
Class L EUR Acc	16.01	25.54	(37.31)
Class L GBP A Inc	17.31	27.94	(35.77)*
Class L USD Acc	10.17	19.23	(47.11)
Class L USD Acc HSC	12.84	20.09	(36.09)
Class N USD Acc	5.54	10.55	(47.49)
Class N USD Acc HSC	7.05	11.10	(36.49)
Benchmark in Fund base currency MSCI All Country World Financials Index*			(3.81)

* 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

At the start of the fourth quarter of 2021, global financial stocks posted solid gains, supported by strong data from the global banking system, while financial technology stocks were mixed. At the end of November, investor sentiment was hit by news of a newly identified Omicron Covid-19 variant, though fears did subside towards the end of the year as data indicated that Omicron was less severe than previous variants.

Moving into 2022, it was a volatile first and second quarter for global stock markets. Markets were driven by high inflation, central bank tightening and slowing economic growth, and Russia's invasion of Ukraine. In its March meeting, the US Federal Reserve (Fed) raised interest rates by 25 basis points and signalled additional hikes at all six remaining meetings this year. Long duration¹ financial technology stocks continued to suffer in an environment where central banks have been raising interest rates faster than expected.

The third quarter was another volatile period. In July, markets were buoyed by the possibility of interest rate cuts from the Fed in 2023. However, at the

Jackson Hole Economic Symposium in August, the Fed, along with other central banks, reiterated its commitment to fighting inflation, rather than focusing on growth. This caused sharp falls in both global stock markets and bonds, which accelerated into September.

Policy Review

The Jupiter Financial Innovation fund underperformed the MSCI ACWI/Financials Index in the 12 months under review.

Given the developing backdrop, we chose to shift the fund's exposure towards more traditional financials at the start of 2022, as these names are more operationally geared towards higher interest rates, as well as potentially providing improving shareholder returns, given comfortable levels of excess capital accumulated during the pandemic. This shift in exposure did initially benefit the fund, though it later turned abruptly into a headwind after Russia launched a largely unexpected, full-scale invasion of Ukraine.

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

The fund had no direct exposure to Russia prior to its invasion of Ukraine, and we had chosen to avoid investing in Russian-listed stocks for some time, given the ongoing geopolitical risks there. This zero weighting benefitted the fund in relative terms in the 12 months under review. However, unsurprisingly, share prices of many European banks were also hit by the invasion, including our positions in UniCredit and Societe Generale, which detracted from the fund's performance.

Elsewhere, Allfunds Group also fell in the period under review, despite reporting that its assets under management jumped 29% in 2021. We sold out of the position in the second quarter.

Some smaller banks with exposure to the blockchain ecosystem or innovation economy (e.g. SVB Financial, Signature Bank and Silvergate Capital) also detracted from the fund's performance.

On the positive side, recently opened positions in the insurance sector have performed well since being added to the fund, including RenaissanceRe Holdings and Arch Capital. In August, RenaissanceRe announced a quarterly dividend of \$0.37 per common share, along with the renewal of its share repurchase programme.²

Additional positive contributions came from some of the fund's holdings in exchanges. Deutsche Boerse, for example, was one of the best performing positions. It has significant exposure to interest rates and energy derivatives markets where recent volatility has translated into very high trading volumes, leading the company to upgrade its financial targets.

Investment Outlook

It remains difficult to predict developments in the current market environment. Inflation remains elevated, more interest rate hikes are expected before the end of the year, and there are growing signs of a recession in many countries.

In this context, we remain comfortable with the recent changes we've made to the fund, with an underweight position in banks relative to the index, and higher exposure to the insurance sector and exchanges. Banks are trading on record-low valuations and have accumulated comfortable levels of excess capital during the pandemic. However, if long lasting, the inversion of the yield curve – when long-term interest rates drop below short-term interest rates – will likely weigh on banks' profitability, as banks fund long-term loans with short-term deposits.

While the current environment of rising interest rates is challenging for long duration financial technology stocks, our long-term view is unchanged on the opportunities unlocked by the unprecedented pace of innovation in the industry. Companies that can successfully harness technology to cut costs, improve customer experience, and tap into new markets will ultimately gain ground over competitors that are too slow to adapt. At this stage, we are waiting for more visibility on the economic and inflation outlook before exploring the opportunities created by the sell-off in the financial technology sector.

Guy de Blonay

Investment Manager

30 September 2022

¹ Longer duration stocks are those more sensitive to interest rate moves. In a rising interest rate environment, stocks with more immediate cashflows (i.e. shorter duration stocks) tend to outperform those with a higher proportion of cashflows in the future (i.e. longer duration stocks).

² Share repurchasing is when a company buys back its own shares from the marketplace, often used to boost the value of stock and to improve financial statements.

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2022

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				
Banco de Sabadell SA	EUR	1,370,000	946,259	1.60
Bank Central Asia Tbk Pt	IDR	2,438,300	1,402,359	2.37
Bank of America Corp.	USD	71,127	2,233,807	3.77
Bank of Ireland Group	EUR	102,000	663,714	1.12
Bank Rakyat Indonesia	IDR	2,525,100	762,660	1.29
Bankinter SA	EUR	230,000	1,321,580	2.23
BAWAG Group AG	EUR	67,639	2,949,060	4.97
DBS Group Holdings Limited	SGD	58,300	1,389,156	2.34
Five Star Bancorp	USD	88,500	2,582,704	4.35
JPMorgan Chase & Company	USD	2,700	293,605	0.50
Macquarie Group Limited	AUD	5,559	562,851	0.95
Mastercard Inc. - A	USD	2,840	834,240	1.41
Nordea Bank	SEK	195,864	1,709,259	2.89
Regions Financial Corp.	USD	74,121	1,508,614	2.55
Societe Generale SA	EUR	28,763	587,269	0.99
Unicaja Banco SA	EUR	557,000	508,820	0.86
			20,255,957	34.19
Closed-ended Funds				
Augmentum Fintech plc	GBP	730,000	779,477	1.32
			779,477	1.32
Commercial services				
UBS Group AG	CHF	156,957	2,358,456	3.99
Visa Inc. - A	USD	10,581	1,951,564	3.29
			4,310,020	7.28
Financial services				
American Express Company	USD	3,000	423,426	0.71
Charles Schwab Corp.	USD	18,000	1,339,329	2.26
CME Group Inc.	USD	4,200	768,670	1.30
Credit Suisse Group AG	CHF	72,860	296,138	0.50
Deutsche Boerse AG	EUR	19,200	3,228,000	5.45
Euronext NV	EUR	13,400	862,692	1.46
Global Payments Inc.	USD	1,576	176,835	0.30
Kraken*	USD	22,943	397,875	0.67
LPL Financial Holdings Inc.	USD	2,348	520,637	0.88
Nasdaq OMX Group Inc.	USD	29,916	1,750,066	2.95
Pensionbee Group plc	GBP	885,000	764,413	1.29
S&P Global Inc.	USD	3,500	1,112,937	1.88
StoneX Group Inc.	USD	10,500	881,946	1.49
			12,522,964	21.14
Insurance				
Arthur J. Gallagher & Co.	USD	5,200	911,578	1.54
Caixabank SA	EUR	265,000	878,343	1.48
Marsh & McLennan Companies Inc.	USD	3,853	594,576	1.00
Renaissancere Holdings Limited	USD	3,500	520,958	0.88
WR Berkley Corp.	USD	16,500	1,101,633	1.86
Zurich Insurance Group AG	CHF	4,600	1,900,925	3.21
			5,908,013	9.97

* 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 Financial Innovation

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Investment companies				
NFT Investments plc	GBP	21,538,462	222,170	0.38
			222,170	0.38
Software				
Fair Isaac Corp.	USD	5,500	2,393,465	4.04
Fiserv Inc.	USD	16,512	1,604,264	2.71
			3,997,729	6.75
Total Equities			47,996,330	81.03
Total Transferable securities and money market instruments admitted to an official exchange listing			47,996,330	81.03
Other transferable securities and money market instruments				
Warrants Equity				
Financial services				
Indie Semiconductor Inc. - Wts	USD	79,625	150,890	0.25
			150,890	0.25
Total Warrants Equity			150,890	0.25
Total Other transferable securities and money market instruments			150,890	0.25
Undertakings for collective investments in transferable securities				
Funds				
Open-ended Funds				
Northern Trust Global US Dollar D	USD	5,300,000	5,428,937	9.16
			5,428,937	9.16
Total Funds			5,428,937	9.16
Total Undertakings for collective investments in transferable securities			5,428,937	9.16
Total investments			53,576,157	90.44
Cash			5,835,645	9.85
Other assets/(liabilities)			(170,804)	(0.29)
Total net assets			59,240,998	100.00

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

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	737,306	USD	707,716	03/10/2022	Citibank	12,489	0.02
EUR	224,167	USD	217,170	17/10/2022	Citibank	1,985	0.00
USD	707,716	EUR	589,883	03/10/2022	Citibank	134,934	0.23
USD	6,147,250	EUR	6,052,178	17/10/2022	Citibank	237,109	0.40
Total unrealised gain on forward currency exchange contracts - Assets						386,517	0.65
EUR	1,496,893	USD	1,752,508	17/10/2022	Citibank	(296,459)	(0.50)
USD	1,474,507	EUR	1,522,083	17/10/2022	Citibank	(13,506)	(0.02)
Total unrealised loss on forward currency exchange contracts - Liabilities						(309,965)	(0.52)
Net unrealised gain on forward currency exchange contracts - Assets						76,552	0.13

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	HSBC Holdings plc	GBP	393,700	Bank of America Merrill Lynch	(255,127)	(0.43)
United Kingdom	London Stock Exchange Group plc	GBP	22,671	Bank of America Merrill Lynch	(113,195)	(0.19)
United Kingdom	Standard Chartered plc	GBP	357,000	Bank of America Merrill Lynch	(146,644)	(0.25)
United States of America	Mastercard, Inc.	USD	2,004	J.P. Morgan	(100,749)	(0.17)
United States of America	MSCI, Inc.	USD	1,400	J.P. Morgan	(97,573)	(0.16)
Total unrealised loss on contracts for difference - Liabilities					(713,288)	(1.20)
Net unrealised loss on contracts for difference - Liabilities					(713,288)	(1.20)

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

Jupiter Flexible Income

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc HSC	84.23	105.81	(20.40)
Class C USD Acc HSC	85.21	106.64	(20.10)
Class D EUR Acc	84.09	106.18	(20.80)
Class D EUR Q Inc	75.67	99.98	(20.80)*
Class D EUR Q Inc Dist	71.38	94.31	(20.80)*
Class D USD Acc HSC	87.46	108.92	(19.70)
Class D USD Q Inc IRD HSC	73.83	97.60	(19.71)*
Class I EUR Acc	90.62	114.37	(20.77)
Class I EUR Q Inc	75.38	99.56	(20.77)*
Class I GBP Acc HSC	80.30	100.31	(19.95)
Class L AUD M Inc IRD HSC	71.14	95.10	(20.88)*
Class L EUR Acc	88.06	111.94	(21.33)
Class L EUR Q Inc Dist	69.89	92.96	(21.32)*
Class L SGD M Inc IRD HSC	72.05	96.06	(20.28)*
Class L USD Acc HSC	85.80	107.55	(20.22)
Class L USD M Inc HSC	78.05	102.38	(20.24)*
Class L USD M Inc IRD HSC	72.52	96.58	(20.26)*
Class N USD Acc HSC	83.66	105.31	(20.56)

* Performance takes into consideration dividend distributions during the year.

Market Review

The period under review was extremely complex for financial markets and was dominated mainly by two distinct forces. On one side elevated inflation data – exacerbated by the economic impact of Russia's invasion of Ukraine from February onwards – which pushed global central banks (and especially the US Federal Reserve (Fed)) to assume an increasingly hawkish posture. On the other side, particular over the latter half of the period under review, economic growth concerns started to become more material and halted investors' appetite for risk across financial markets.

The impact of these trends was an environment in which different asset classes became more correlated in their returns, with both equity markets and fixed income markets posting substantial losses. Commodity markets were buoyant for much of the period under review, as interrupted supply from Russia and Ukraine sent the price of several key commodities upwards. However, commodities then saw a pause in their rally as investors digested the implications of a deteriorating economic growth outlook.

Late in the period, the unexpected willingness to pursue material unfunded fiscal expenditure from the UK government sent the UK gilt market into panic (also due to material futures exposure from LDI mandates managed for UK pension funds), forcing the Bank of England to intervene in the market with bond purchases to ensure financial stability.

Performance and positioning

It's clear that the last 12 months have been extremely challenging for financial markets.

Nevertheless, we do recognize that our asset allocation choices detracted from the performance since the beginning of the year. A significant part of this underperformance came in Q1 2022. We started the year with a general macro thesis of strong growth across the world, and especially in the US, which led us to take a positive view on US equities.

January saw a very sudden change of tone from the Fed, which abandoned its previous policy guidance to assume the much more aggressive stance that has characterized the year so far.

Jupiter Flexible Income

Review of Portfolio as at 30 September 2022 *(continued)*

Performance and positioning *(continued)*

This brought down assets that are sensitive to interest rates, but especially US equities and large cap stocks that saw a quick and significant repricing.

In February, given the significant change in the overall macroeconomic backdrop we decided to shift part of our equity allocation to Europe and Asia, which we considered regions much less sensitive to the aforementioned repricing given the lower starting valuations. The unexpected escalation of the conflict in Ukraine has however inflicted a quick and sharp hit to valuations in European and Asian equities that damaged performance for the rest of Q1.

Q2 saw instead much more generalized weakness across markets, with a broad capitulation of 'safe haven' assets, credit and equities that has affected our absolute performance. Overall we reduced our equity exposure, which is now below neutral, but kept exposure to income-generating assets such as high yield bonds, real estate and infrastructure that have followed the broader market drawdown. In the month of July this reduction to equity exposure hurt the fund's relative performance given the recovery in equity valuations.

Q3 saw performances more in line with the broad market environment, which nevertheless has been extremely complex, leading to negative returns in absolute terms.

This Fund closed on 21 October 2022.

30 September 2022

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Lancashire Holdings Limited FRN 18/09/2041	USD	221,000	173,461	0.46
			173,461	0.46
Canada				
Baytex Energy Corp. 8.75% 01/04/2027	USD	60,000	61,687	0.16
International Petroleum Corp. 7.25% 01/02/2027	USD	200,000	187,752	0.50
			249,439	0.66
Czech Republic				
Energo-Pro AS 4.50% 04/05/2024	EUR	200,000	186,495	0.50
			186,495	0.50
Denmark				
Welltec International ApS 8.25% 15/10/2026	USD	293,000	289,609	0.77
			289,609	0.77
Ecuador				
Ecuador (Govt of) 1.50% 31/07/2040	USD	136,200	42,552	0.11
Ecuador (Govt of) 5.50% 31/07/2030	USD	113,400	55,756	0.15
Ecuador (Govt of) 0.00% 31/07/2030	USD	35,430	10,850	0.03
			109,158	0.29
Finland				
Nordea Bank FRN Perp	USD	200,000	135,843	0.36
			135,843	0.36
France				
Afflelou SAS FRN 19/05/2027	EUR	300,000	287,623	0.77
Banijay Group SAS 6.50% 01/03/2026	EUR	175,000	156,012	0.42
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	175,000	86,272	0.23
Casino Guichard Perrachon SA 6.63% 15/01/2026	EUR	100,000	52,519	0.14
CNP Assurances FRN Perp	USD	400,000	272,443	0.73
Goldstory SASU 5.38% 01/03/2026	EUR	172,000	148,090	0.40
IM Group SAS 6.63% 01/03/2025	EUR	200,000	192,815	0.51
Loxam SAS 4.50% 15/02/2027	EUR	100,000	85,070	0.23
Midco GB SASU 7.75% 01/11/2027	EUR	100,000	96,400	0.26
Parts Europe SA 6.50% 16/07/2025	EUR	200,000	200,215	0.54
Societe Generale SA FRN Perp	USD	200,000	141,631	0.38
Tereos Finance Groupe I SA 7.50% 30/10/2025	EUR	200,000	199,250	0.53
Vallourec SA 8.50% 30/06/2026	EUR	200,000	186,833	0.50
			2,105,173	5.64
Germany				
CT Investment GmbH 5.50% 15/04/2026	EUR	189,000	159,528	0.43
Deutsche Bank AG Perp 4.50%	EUR	200,000	138,283	0.37
German Treasury Bill 0% 19/10/2022 0.00% 19/10/2022	EUR	2,450,000	2,449,835	6.53
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	EUR	200,000	181,490	0.48
			2,929,136	7.81

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland				
ASG Finance Designated Activity Company 7.88% 03/12/2024	USD	200,000	191,846	0.51
Beazley Insurance DAC 5.50% 10/09/2029	USD	403,000	368,681	0.98
			560,527	1.49
Italy				
Almaviva-The Italian Innovation Company SpA 4.88% 30/10/2026	EUR	124,000	104,196	0.28
Golden Goose SpA FRN 14/05/2027	EUR	100,000	87,015	0.23
Intesa Sanpaolo SpA 4.00% 23/09/2029	USD	200,000	169,832	0.45
Intesa Sanpaolo SpA FRN Perp	EUR	250,000	178,922	0.48
Marcolin SpA 6.13% 15/11/2026	EUR	140,000	123,561	0.33
Pro-Gest SpA 3.25% 15/12/2024	EUR	200,000	135,217	0.37
Rekeep SpA 7.25% 01/02/2026	EUR	200,000	176,809	0.47
UniCredit SpA FRN 30/06/2035	USD	200,000	152,352	0.41
UniCredit SpA FRN Perp	EUR	200,000	186,921	0.51
			1,314,825	3.53
Ivory Coast				
Ivory Coast (Govt of) 5.75% 31/12/2032	USD	400,000	220,469	0.59
			220,469	0.59
Luxembourg				
Altice France Holding SA 6.00% 15/02/2028	USD	300,000	197,439	0.52
ARD Finance SA 5.00% 30/06/2027	EUR	150,000	103,002	0.27
B&M European Value Retail SA 3.63% 15/07/2025	GBP	100,000	96,618	0.26
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	EUR	20,000	16,062	0.04
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	EUR	130,000	104,406	0.28
Cidron Aida Finco Sarl 5.00% 01/04/2028	EUR	252,000	207,560	0.55
CPI Property Group SA FRN Perp	EUR	100,000	64,565	0.17
Garfunkelux Holdingco 3 SA 6.75% 01/11/2025	EUR	200,000	156,135	0.42
HSE Finance Sarl 5.63% 15/10/2026	EUR	150,000	96,624	0.26
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	105,000	84,592	0.23
Kleopatra Holdings 2 6.50% 01/09/2026	EUR	118,000	75,507	0.20
Lincoln Financing Sarl 3.63% 01/04/2024	EUR	100,000	97,147	0.26
Lune Holdings Sarl 5.63% 15/11/2028	EUR	156,000	117,929	0.31
Motion Finco Sarl 7.00% 15/05/2025	EUR	100,000	99,249	0.26
Picard Bondco SA 5.38% 01/07/2027	EUR	150,000	113,406	0.30
Sani/Ikos Financial Holdings 1 Sarl 5.63% 15/12/2026	EUR	140,000	132,474	0.35
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	100,000	72,155	0.19
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR	104,000	89,028	0.24
			1,923,898	5.11
Marshall Islands				
Danaos Corp. 8.50% 01/03/2028	USD	232,000	229,289	0.61
			229,289	0.61

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands				
IPD 3 BV 5.50% 01/12/2025	EUR	200,000	180,970	0.48
Maxedax DIY Holding BV 5.88% 01/10/2026	EUR	200,000	137,764	0.37
Sigma Holdco BV 5.75% 15/05/2026	EUR	200,000	134,183	0.36
Summer BidCo BV 9.00% 15/11/2025	EUR	150,000	121,716	0.32
Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	EUR	250,000	235,435	0.63
			810,068	2.16
Panama				
Carnival Corp. 10.50% 01/02/2026	USD	175,000	182,394	0.49
			182,394	0.49
Poland				
Synthos SA 2.50% 07/06/2028	EUR	100,000	77,118	0.21
			77,118	0.21
Spain				
Abanca Corp. Bancaria SA FRN Perp	EUR	200,000	158,686	0.42
Banco Santander SA FRN Perp	EUR	200,000	124,103	0.33
Caixabank SA FRN Perp	EUR	200,000	126,833	0.34
Tendam Brands SAU FRN 15/09/2024	EUR	200,000	190,078	0.51
			599,700	1.60
Sweden				
Preem Holding AB 12.00% 30/06/2027	EUR	200,000	208,266	0.56
			208,266	0.56
Switzerland				
Credit Suisse Group AG FRN Perp	USD	200,000	144,879	0.39
			144,879	0.39
United Kingdom				
Austria (Govt of) 0.85% 30/06/2120	EUR	2,500,000	1,104,751	2.95
Aviva plc FRN 03/06/2055	GBP	100,000	76,263	0.20
Barclays Bank plc FRN Perp	USD	150,000	158,810	0.42
BCP V Modular Services 6.13% 30/11/2028	GBP	113,000	99,900	0.27
Boparan Finance plc 7.63% 30/11/2025	GBP	250,000	186,189	0.50
BUFA Finance plc FRN Perp	GBP	200,000	135,631	0.36
Canpack SA 2.38% 01/11/2027	EUR	100,000	79,844	0.21
Close Brothers Group plc FRN 11/09/2031	GBP	100,000	89,332	0.24
Coventry Building Society FRN Perp	GBP	200,000	204,118	0.55
Deuce Finco plc 5.50% 15/06/2027	GBP	150,000	127,919	0.34
GEMS MENASA Cayman Limited 7.13% 31/07/2026	USD	100,000	97,064	0.26
Maison Finco plc 6.00% 31/10/2027	GBP	100,000	82,264	0.22
Marston's Issuer plc FRN 15/07/2035	GBP	200,000	174,435	0.47
Matalan Finance plc 6.75% 31/01/2023	GBP	100,000	87,848	0.23
Nationwide Building Society FRN Perp	GBP	605	79,769	0.21
NatWest Group plc FRN Perp	GBP	239,000	184,168	0.49
NatWest Group plc FRN Perp	GBP	200,000	170,276	0.45
Neptune Energy Bondco plc 6.63% 15/05/2025	USD	200,000	194,110	0.52
Newday Bondco plc 7.38% 01/02/2024	GBP	200,000	210,079	0.56

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
PeopleCert Wisdom Issuer plc 5.75% 15/09/2026	EUR	141,000	125,720	0.33
Pinnacle Bidco plc 5.50% 15/02/2025	EUR	200,000	174,208	0.47
Punch Finance plc 6.13% 30/06/2026	GBP	100,000	91,364	0.24
RI Finance Bonds No 4 plc FRN 07/10/2049	GBP	207,000	156,409	0.42
Sherwood Financing plc 6.00% 15/11/2026	GBP	100,000	85,516	0.23
TP ICAP plc 5.25% 26/01/2024	GBP	100,000	108,408	0.29
Very Group Funding plc 6.50% 01/08/2026	GBP	100,000	78,687	0.21
Virgin Money UK plc 7.88% 14/12/2028	GBP	100,000	112,003	0.30
Virgin Money UK plc - Perp 8.25%	GBP	200,000	195,484	0.52
			4,670,569	12.46
United States				
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	100,000	96,720	0.26
CVR Energy Inc. 5.75% 15/02/2028	USD	175,000	153,097	0.41
Encore Capital Group Inc. 4.25% 01/06/2028	GBP	119,000	101,842	0.27
Encore Capital Group Inc. 5.38% 15/02/2026	GBP	235,000	237,006	0.63
Energy Transfer LP FRN Perp	USD	170,000	151,498	0.40
Energy Ventures Gom LLC 11.75% 15/04/2026	USD	95,000	100,418	0.27
Ford Motor Company 9.63% 22/04/2030	USD	100,000	113,752	0.30
Genesis Energy LP Genesis Energy Finance Corp. 6.50% 01/10/2025	USD	125,000	116,197	0.31
Goldman Sachs Group Inc. FRN Perp	USD	100,000	92,586	0.25
Goldman Sachs Group Inc. FRN Perp	USD	150,000	142,894	0.38
Goodyear Tire & Rubber Company 9.50% 31/05/2025	USD	44,000	46,763	0.12
LifePoint Health Inc. 5.38% 15/01/2029	USD	140,000	100,877	0.27
New Albertsons LP 7.45% 01/08/2029	USD	280,000	282,381	0.75
Prime Healthcare Services Inc. 7.25% 01/11/2025	USD	160,000	145,863	0.39
RegionalCare Hospital Partners Holdings Inc. 9.75% 01/12/2026	USD	100,000	92,190	0.25
Surgery Center Holdings Inc. 10.00% 15/04/2027	USD	100,000	99,305	0.26
Talos Production Inc. 12.00% 15/01/2026	USD	130,000	138,572	0.37
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	75,000	67,446	0.18
TransDigm Inc. 7.50% 15/03/2027	USD	100,000	97,794	0.26
Wells Fargo & Company FRN Perp	USD	126,000	117,243	0.31
			2,494,444	6.64
Total Bonds			19,614,760	52.33
Mortgage and Asset Backed Securities				
United Kingdom				
Unique Pub Finance Company plc 6.46% 30/03/2032	GBP	200,000	261,853	0.70
			261,853	0.70
Total Mortgage and Asset Backed Securities			261,853	0.70

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities				
Denmark				
Novo-Nordisk A/S	DKK	1,546	159,030	0.43
Tryg A/S	DKK	2,962	62,814	0.17
			221,844	0.60
Finland				
UPM-Kymmene OYJ	EUR	2,023	64,999	0.17
			64,999	0.17
France				
Amundi SA	EUR	884	37,543	0.10
AXA SA	EUR	2,868	64,301	0.17
Edenred	EUR	1,273	59,818	0.16
Louis Vuitton Moët Hennessy SE	EUR	129	78,039	0.21
Michelin	EUR	1,703	38,705	0.10
Pernod-Ricard SA	EUR	482	90,170	0.24
Schneider Electric SA	EUR	1,107	127,394	0.34
SPIE SA	EUR	2,992	64,388	0.17
TotalEnergies SE	EUR	2,262	109,894	0.29
Vinci SA	EUR	1,586	132,122	0.35
			802,374	2.13
Germany				
Allianz AG	EUR	565	90,779	0.24
Deutsche Boerse AG	EUR	774	130,130	0.35
Deutsche Post AG	EUR	1,877	57,943	0.15
Infineon Technologies AG	EUR	2,272	50,177	0.13
RWE AG	EUR	2,622	100,043	0.27
Siemens AG	EUR	746	74,193	0.20
Siemens Healthineers AG	EUR	1,176	51,438	0.14
Vonovia SE	EUR	1,586	34,210	0.09
			588,913	1.57
Greece				
Greek Organisation of Football Prognostics SA	EUR	5,817	71,259	0.19
Hellenic Telecommunications Organization SA	EUR	4,301	64,407	0.17
			135,666	0.36
Ireland				
CRH plc	GBP	1,756	58,037	0.16
Linde plc	EUR	426	117,788	0.32
			175,825	0.48
Isle of Man				
Entain plc	GBP	10,337	127,073	0.34
			127,073	0.34
Italy				
Banca Generali SpA	EUR	1,833	45,147	0.12
Infrastrutture Wireless Italiane SpA	EUR	5,965	53,369	0.14
Intesa Sanpaolo SpA	EUR	17,159	29,007	0.08
MARR SpA	EUR	2,972	28,516	0.08
			156,039	0.42

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan				
Aruhi Corp.	JPY	5,000	48,745	0.13
Bridgestone Corp.	JPY	2,700	89,382	0.24
Direct Marketing MiX Inc.	JPY	2,500	28,875	0.08
eGuarantee Inc.	JPY	1,700	30,073	0.08
FANUC Corp.	JPY	600	86,189	0.23
Hazama Ando Corp.	JPY	12,000	71,214	0.19
Iriso Electronics Company Limited	JPY	1,700	47,792	0.13
JMDC Inc.	JPY	900	30,407	0.08
Katitas Company Limited	JPY	2,300	52,429	0.14
KDDI Corp.	JPY	4,100	123,345	0.33
KH Neochem Company	JPY	2,300	42,987	0.11
Minebea Mitsumi Inc.	JPY	1,700	25,782	0.07
Nakanishi Inc.	JPY	2,100	39,323	0.10
NEC Corp.	JPY	2,300	75,422	0.20
Net Protections Holdings Inc.	JPY	6,000	16,123	0.04
Nippon Densetsu Kogyo Company Limited	JPY	1,600	20,828	0.06
Nomura Company Limited	JPY	5,500	35,292	0.09
ORIX Corp.	JPY	5,800	83,419	0.22
Pan Pacific International Holdings Corp.	JPY	1,400	25,411	0.07
Prestige International Inc.	JPY	5,500	24,724	0.07
Recruit Holdings Company Limited	JPY	2,400	70,806	0.19
Retty Inc.	JPY	1,800	2,667	0.01
Rohm Company Limited	JPY	1,000	67,074	0.18
Roland Corp.	JPY	2,400	75,554	0.20
Sekisui House Limited	JPY	4,500	76,607	0.20
Shin-Etsu Chemical Company Limited	JPY	900	91,443	0.25
Simplex Holdings Inc.	JPY	1,800	23,713	0.06
Softbank Corp.	JPY	11,300	115,893	0.31
Sony Corp.	JPY	1,500	98,760	0.26
Star Asia Investment Corp.	JPY	176	69,881	0.19
Sumitomo Mitsui Financial Group Inc.	JPY	4,200	119,831	0.31
Technopro Holdings Inc.	JPY	1,900	41,559	0.11
Tokio Marine Holdings Inc.	JPY	6,000	109,118	0.29
Toyota Motor Corp.	JPY	9,200	122,372	0.33
Tsubaki Nakashima Company	JPY	3,500	27,992	0.07
Visional Inc.	JPY	800	50,880	0.14
Wealthnavi Inc.	JPY	2,000	22,419	0.06
Wingarc1st Inc.	JPY	2,500	32,597	0.08
			2,216,928	5.90
Jersey - Channel Islands				
3i Infrastructure plc	GBP	330,250	1,106,191	2.95
Digital 9 Infrastructure plc	GBP	847,334	965,273	2.58
Glencore plc	GBP	29,278	160,966	0.43
IWG plc	GBP	26,026	36,965	0.10
WPP plc	GBP	7,229	60,580	0.16
			2,329,975	6.22

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Aperam	EUR	1,099	26,882	0.07
			26,882	0.07
Netherlands				
Flow Traders	EUR	1,743	33,178	0.09
ING Groep NV	EUR	9,009	78,955	0.21
Universal Music Group NV	EUR	1,837	35,202	0.09
Wolters Kluwer NV	EUR	776	77,290	0.21
			224,625	0.60
Portugal				
EDP - Energias de Portugal SA	EUR	17,685	79,220	0.21
			79,220	0.21
Spain				
Amadeus IT Holding SA - A	EUR	1,110	52,509	0.14
			52,509	0.14
Sweden				
Atlas Copco AB - A	SEK	6,116	57,363	0.15
Coor Service Management Holding AB	SEK	9,011	62,007	0.17
Tele2 AB - B	SEK	5,702	49,990	0.13
			169,360	0.45
Switzerland				
Partners Group Holding AG	CHF	79	64,467	0.17
Roche Holding AG	CHF	471	158,070	0.42
Sika AG	CHF	202	41,674	0.11
			264,211	0.70
United Kingdom				
AstraZeneca plc	GBP	1,352	153,129	0.41
Aviva plc - B	GBP	9,160	39,596	0.11
Barclays plc	GBP	59,145	96,567	0.26
BP plc	GBP	35,898	178,197	0.48
British American Tobacco plc	GBP	1,920	71,287	0.19
Centrica plc	GBP	174,176	141,638	0.38
Direct Line Insurance Group plc	GBP	27,646	57,480	0.15
Diversified Gas & Oil plc	GBP	109,092	159,766	0.43
Drax Group plc	GBP	16,860	116,865	0.31
DS Smith plc	GBP	17,651	51,000	0.14
Dunelm Group plc	GBP	4,726	38,812	0.10
Energean plc	GBP	5,232	78,699	0.21
Gsk plc	GBP	9,911	147,754	0.39
Haleon plc	GBP	12,351	38,504	0.10
HSBC Holdings plc	GBP	9,506	50,654	0.14
Ibstock plc	GBP	20,498	38,221	0.10
IMI plc	GBP	3,385	42,168	0.11
Imperial Brands plc	GBP	7,002	149,134	0.40
JPMorgan Global Core Real Assets Limited	GBP	387,892	456,172	1.22

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Melrose Industries plc	GBP	37,184	42,549	0.12
Moneysupermarket.com Group plc	GBP	20,988	42,894	0.11
National Express Group plc	GBP	29,092	54,576	0.15
NCC Group plc	GBP	8,410	20,234	0.05
Next plc	GBP	1,159	62,719	0.17
Phoenix Group Holdings plc	GBP	11,352	67,028	0.18
Prudential plc	GBP	7,937	78,497	0.21
RELX plc	EUR	5,290	131,906	0.35
Rotork plc	GBP	43,340	112,943	0.30
Sage Group plc	GBP	13,766	107,511	0.30
Shell plc	GBP	7,351	189,647	0.50
Smith & Nephew plc	GBP	5,614	66,309	0.18
SSE plc	GBP	3,978	69,091	0.18
SSP Group plc	GBP	26,218	58,085	0.15
St James's Place plc	GBP	4,893	55,990	0.15
Standard Chartered plc	GBP	18,217	116,504	0.31
Synthomer plc	GBP	20,116	24,045	0.06
Tate & Lyle plc	GBP	5,189	40,108	0.11
Taylor Wimpey plc	GBP	48,216	47,412	0.13
Tesco plc	GBP	29,637	68,415	0.18
THG plc	GBP	13,525	5,768	0.01
Virgin Money UK plc 8.25% Perp	GBP	47,694	67,551	0.18
WH Smith plc	GBP	3,289	44,169	0.12
Whitbread plc	GBP	5,597	146,299	0.40
			3,825,893	10.23
Total Equities			11,462,336	30.59
Total Transferable securities and money market instruments admitted to an official exchange listing			31,338,949	83.62
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Loarre Investments Sarl 6.50% 15/05/2029	EUR	200,000	190,410	0.51
			190,410	0.51
Total Bonds			190,410	0.51
Total Other transferable securities and money market instruments			190,410	0.51

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Northern Trust The Euro Liquidity Fund	EUR	87	84	0.00
			84	0.00
Total Funds			84	0.00
Total Undertakings for collective investments in transferable securities			84	0.00
Total investments			31,529,443	84.13
Cash			9,059,301	24.17
Other assets/(liabilities)			(3,113,779)	(8.30)
Total net assets			37,474,965	100.00

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,071	AUD	3,080	17/10/2022	Citibank	33	0.00
EUR	299,154	AUD	450,000	31/10/2022	Northern Trust	1,399	0.00
EUR	299,155	CAD	400,000	31/10/2022	J.P. Morgan	1,055	0.00
EUR	206,771	GBP	179,666	17/10/2022	Citibank	3,291	0.01
EUR	4,151,505	JPY	574,534,300	31/10/2022	Northern Trust	74,625	0.20
EUR	1,009	SGD	1,403	17/10/2022	Citibank	9	0.00
EUR	5,912	USD	5,702	17/10/2022	Citibank	80	0.00
EUR	11,740,020	USD	11,269,601	31/10/2022	Northern Trust	222,107	0.59
SGD	64,606	EUR	45,546	17/10/2022	Citibank	510	0.00
USD	428,772	EUR	422,035	17/10/2022	Citibank	16,648	0.04
Total unrealised gain on forward currency exchange contracts - Assets						319,757	0.84
AUD	68,274	EUR	46,205	17/10/2022	Citibank	(993)	0.00
AUD	6,259,378	EUR	4,188,733	31/10/2022	Northern Trust	(47,001)	(0.13)
CAD	6,992,860	EUR	5,305,200	31/10/2022	HSBC	(93,730)	(0.25)
EUR	20,038	GBP	17,979	17/10/2022	Citibank	(325)	0.00
EUR	19,927,963	GBP	17,996,214	31/10/2022	HSBC	(440,044)	(1.17)
EUR	1,047	SGD	1,474	17/10/2022	Citibank	(3)	0.00
EUR	53,371	USD	53,098	17/10/2022	Citibank	(958)	0.00
GBP	1,341,835	EUR	1,543,833	17/10/2022	Citibank	(24,110)	(0.06)
USD	600,000	EUR	614,793	31/10/2022	J.P. Morgan	(1,547)	0.00
USD	26,794,803	EUR	27,908,395	31/10/2022	Northern Trust	(522,047)	(1.39)
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,130,758)	(3.00)
Net unrealised loss on forward currency exchange contracts - Liabilities						(811,001)	(2.16)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/12/2022	(209)	EUR	718,590	1.92
Euro-Bund, 08/12/2022	(32)	EUR	170,592	0.46
KOSPI 200 Index, 08/12/2022	(51)	KRW	253,728	0.68
Long Gilt, 28/12/2022	(64)	GBP	688,190	1.84
Russell 2000 Emini Index, 16/12/2022	(9)	USD	90,968	0.24
Total unrealised gain on financial future contracts - Assets			1,922,068	5.14
FTSE China A50 Index, 28/10/2022	212	USD	(2,714)	(0.01)
S&P 500 Emini Index, 16/12/2022	58	USD	(1,228,235)	(3.28)
US 10 Year Note, 20/12/2022	181	USD	(821,860)	(2.19)
US Long Bond, 20/12/2022	33	USD	(276,232)	(0.74)
Total unrealised loss on financial future contracts - Liabilities			(2,329,041)	(6.22)
Net unrealised loss on financial future contracts - Liabilities			(406,973)	(1.08)

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

Jupiter Flexible Macro (LUX)

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc	95.09	111.99	(15.09)
Class D EUR Q Inc Dist	94.57	111.98	(15.08)*
Class D GBP Acc HSC	94.47	110.01	(14.13)
Class D USD Acc HSC	99.37	115.47	(13.94)
Class I EUR Acc	95.21	112.08	(15.05)
Class L EUR Acc	93.13	110.42	(15.66)
Class U2 EUR Acc	95.66	112.44	(14.92)
Benchmark in Fund base currency Euro Short-Term Rate (€STR)*			(0.46)

* 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 period under review was extremely complex for financial markets and was dominated mainly by two distinct forces. On one side elevated inflation data – exacerbated by the economic impact of Russia's invasion of Ukraine from February onwards – which pushed global central banks (and especially the US Federal Reserve (Fed)) to assume an increasingly hawkish posture. On the other side, particular over the latter half of the period under review, economic growth concerns started to become more material and halted investors' appetite for risk across financial markets.

The impact of these trends was an environment in which different asset class became more correlated in their returns, with both equity markets and fixed income markets posting substantial losses. Commodity markets were buoyant for much of the period under review, as interrupted supply from Russia and Ukraine sent the price of several key commodities upwards. However, commodities then saw a pause in their rally as investors digested the implications of a deteriorating economic growth outlook.

Late in the period, the unexpected willingness to pursue material unfunded fiscal expenditure from the UK government sent the UK gilt market into panic (also due to material futures exposure from LDI

mandates managed for UK pension funds), forcing the Bank of England to intervene in the market with bond purchases to ensure financial stability.

Performance and positioning

It's clear that the last 12 months have been extremely challenging for financial markets.

Nevertheless, we do recognize that our asset allocation choices detracted from the performance since the beginning of the year.

We started the year with a general macro thesis of strong growth across the world, and especially in the US, and the portfolio reflected this fundamentally bullish outlook. However, January saw a very sudden change of tone from the Fed, which abandoned its previous policy guidance to assume the much more aggressive stance that has characterized the year so far. This hit the price of risk assets and as a result detracted from the fund's returns.

There were some key positives in the opening months of the year, however, which highlight the range of assets and ideas this fund can take advantage of: in particular commodity exposure, for example agricultural commodities as well as copper, gold, and uranium. We also held a variety of energy stocks which performed very well during this period.

Jupiter Flexible Macro (LUX)

Review of Portfolio as at 30 September 2022 *(continued)*

Performance and positioning *(continued)*

This Fund closed on 21 October 2022.

30 September 2022

The second quarter of the calendar year continued to be a challenging and volatile environment characterized by a simultaneous sell-off across both 'safe haven' and risk assets. Looking at the performance of the fund at this time, our positioning in interest rates had a negative impact. More specifically our exposure to US interest rates via government bond futures accounted for most of the negative contribution, followed by our position on Austrian long-term government bonds.

Equities accounted though for most of the negative contribution to absolute performance during the second quarter, given the sharp drawdown suffered by global equities. Our exposure to the United States was the biggest detractor, followed by UK equities. More modest negative contributions also came from Asia and from Europe.

The biggest positive contribution to performance during the second quarter came, however, from our currency exposure, with our long US dollar bias and our short exposure to sterling still delivering strong gains.

In the third quarter of the calendar year – and the final three months of this period under review – the fund benefited from strong returns from its exposure to uranium, as well as a continuation of the success of being long the US dollar and short sterling. These gains, however, were more than offset by losses elsewhere, including in equities broadly as global markets continued to sell off, as well as exposure to infrastructure investment trusts.

We have recently tactically increased our exposure in the US, given signals that the market may arguably have become oversold. Exposure to the defence sector has been significantly reduced and we closed our position in agricultural stocks. Exposure to the healthcare, consumer staples and energy sectors has been increased instead.

Jupiter Flexible Macro (LUX)

Schedule of Investments as at 30 September 2022

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				
France (Govt of) 0.00% 25/03/2024	EUR	320,000	311,811	2.56
France (Govt of) 4.25% 25/10/2023	EUR	520,000	533,449	4.38
			845,260	6.94
United Kingdom				
Austria (Govt of) 0.85% 30/06/2120	EUR	720,000	318,168	2.62
			318,168	2.62
United States				
United States Treasury N/B 1.88% 15/11/2051	USD	730,100	508,079	4.17
			508,079	4.17
Total Bonds			1,671,507	13.73
Equities				
Austria				
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	EUR	2,113	181,348	1.49
			181,348	1.49
Denmark				
Novo-Nordisk A/S	DKK	911	93,711	0.77
			93,711	0.77
Finland				
Orion Oyj - B	EUR	2,223	96,256	0.79
			96,256	0.79
France				
Thales SA	EUR	718	81,565	0.67
TotalEnergies SE	EUR	1,103	53,587	0.44
			135,152	1.11
Germany				
Bayer AG	EUR	1,690	80,896	0.66
RWE AG	EUR	5,255	200,504	1.65
			281,400	2.31
Japan				
ENEOS Holdings Inc.	JPY	15,700	51,773	0.43
Idemitsu Kosan Company Limited	JPY	2,300	51,124	0.42
Inpex Corp.	JPY	5,200	50,105	0.41
Itochu Corp.	JPY	2,400	59,575	0.49
Marubeni Corp.	JPY	6,500	58,438	0.48
Mitsubishi Corp.	JPY	2,000	56,268	0.46
Mitsui & Company Limited	JPY	2,700	59,135	0.49
Sojitz Corp.	JPY	4,300	64,757	0.53
Sumitomo Corp.	JPY	4,800	61,345	0.50
			512,520	4.21
Jersey - Channel Islands				
3i Infrastructure plc	GBP	103,171	345,577	2.84
Digital 9 Infrastructure plc	GBP	219,507	250,060	2.05
			595,637	4.89
Netherlands				
Alfen Beheer BV	EUR	437	40,357	0.33
			40,357	0.33

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

Jupiter Flexible Macro (LUX)

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Norway				
Aker BP ASA	NOK	1,749	52,279	0.43
Equinor ASA	NOK	1,477	50,424	0.41
			102,703	0.84
Sweden				
Orron Energy AB	SEK	1,840	3,350	0.03
			3,350	0.03
Switzerland				
Galenica AG	CHF	1,263	93,536	0.77
			93,536	0.77
United Kingdom				
BAE Systems plc	GBP	9,080	83,183	0.68
BP plc	GBP	11,077	54,986	0.45
Drax Group plc	GBP	21,164	146,698	1.20
Seraphim SpAce Investment Trust plc	GBP	171,313	116,998	0.96
Shell plc	GBP	2,196	56,654	0.47
			458,519	3.76
United States				
Acadia Healthcare Company	USD	1,453	118,919	0.98
Alliant Energy Corp.	USD	2,728	152,405	1.25
American Electric Power Company Inc.	USD	1,637	149,355	1.23
BJ's Wholesale Club Holdings Inc.	USD	1,359	103,667	0.85
Cal-Maine Foods Inc.	USD	1,724	103,608	0.85
Centene Corp.	USD	1,268	100,894	0.83
Chevron Corp.	USD	372	55,165	0.45
Cigna Corp.	USD	316	90,814	0.75
Coca-Cola Company	USD	1,436	83,211	0.68
Conocophillips	USD	556	59,036	0.48
Consol Energy Inc.	USD	821	54,949	0.45
Constellation Brands	USD	368	88,083	0.72
Devon Energy Corp.	USD	851	53,148	0.44
Diamondback Energy Inc.	USD	446	55,238	0.45
Duke Energy Corp.	USD	1,481	144,270	1.18
Edison International	USD	2,457	144,614	1.19
Elevance Health Inc.	USD	183	85,626	0.70
Entergy Corp.	USD	1,404	147,598	1.21
EOG Resources Inc.	USD	495	57,281	0.47
EQT Corp.	USD	1,261	51,060	0.42
Exxon Mobil Corp.	USD	615	55,865	0.46
General Mills Inc.	USD	1,310	104,277	0.86
Healthequity Inc.	USD	1,990	140,752	1.16
Hershey Company	USD	414	94,907	0.78
HF Sinclair Corp.	USD	1,131	62,026	0.50
Hostess Brands Inc.	USD	4,233	103,456	0.85
Humana Inc.	USD	245	123,237	1.01

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

Jupiter Flexible Macro (LUX)

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Kellogg Company	USD	1,319	96,630	0.79
Keurig Dr Pepper Inc.	USD	2,460	91,017	0.75
Lantheus Holdings Inc.	USD	1,495	105,680	0.87
Laredo Petroleum Inc.	USD	785	50,747	0.42
LHC Group Inc.	USD	625	105,179	0.86
Livent Corp.	USD	2,594	81,600	0.67
Matador Resources Company	USD	982	49,450	0.41
McKesson Corp.	USD	331	115,956	0.95
MGP Ingredients Inc.	USD	909	96,826	0.80
Occidental Petroleum Corp.	USD	817	51,978	0.43
Option Care Health Inc.	USD	3,746	122,711	1.02
Par Pacific Holdings Inc.	USD	3,176	51,694	0.42
PBF Energy Inc.	USD	1,605	56,653	0.47
PepsiCo Inc.	USD	544	92,841	0.76
Pilgrim's Pride Corp.	USD	3,116	74,146	0.61
Pioneer Natural Resources Company	USD	240	53,224	0.44
Quanta Services Inc.	USD	700	91,730	0.75
Range Resources Corp.	USD	1,775	44,673	0.37
Southern Company	USD	2,210	157,059	1.29
Talos Energy Inc.	USD	2,945	50,137	0.41
Utz Brands Inc.	USD	5,779	90,866	0.75
Valero Energy Corp.	USD	494	54,265	0.45
Vertex Pharmaceuticals Inc.	USD	316	94,776	0.78
Warrior Met Coal Inc.	USD	1,733	51,515	0.42
Xcel Energy Inc.	USD	2,194	146,888	1.21
			4,661,702	38.30
Total Equities			7,256,191	59.60
Funds				
Canada				
Sprott Physical Uranium Trust	CAD	39,556	459,757	3.78
			459,757	3.78
Total Funds			459,757	3.78
Structured Instruments - Commodities				
Ireland				
Invesco Physical Gold ETC 0.00%	USD	3,932	648,292	5.32
			648,292	5.32
Total Structured Instruments - Commodities			648,292	5.32
Total Transferable securities and money market instruments admitted to an official exchange listing			10,035,747	82.43

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

Jupiter Flexible Macro (LUX)

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Structured Instruments - Commodities				
United Kingdom				
UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return 0.00%	EUR	508	434,086	3.57
			434,086	3.57
Total Structured Instruments - Commodities			434,086	3.57
Total Other transferable securities and money market instruments			434,086	3.57
Other undertakings for collective investments				
Structured Instruments - Commodities				
Ireland				
iShares Physical Gold ETC 0.00%	USD	9,745	324,043	2.66
			324,043	2.66
Total Structured Instruments - Commodities			324,043	2.66
Total Other undertakings for collective investments			324,043	2.66
Total investments			10,793,876	88.66
Cash			909,606	7.47
Other assets/(liabilities)			471,469	3.87
Total net assets			12,174,951	100.00

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

Jupiter Flexible Macro (LUX)

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	29,109	CAD	38,369	31/10/2022	HSBC	515	0.00
EUR	102,424	CHF	96,687	31/10/2022	Northern Trust	1,256	0.01
EUR	24,958	GBP	21,763	17/10/2022	Citibank	311	0.00
EUR	10,309	HKD	77,621	31/10/2022	HSBC	195	0.00
EUR	1,788,909	JPY	247,570,351	31/10/2022	Northern Trust	32,157	0.26
EUR	5,990	MXN	117,916	31/10/2022	HSBC	38	0.00
EUR	103,177	NOK	1,080,239	31/10/2022	HSBC	920	0.01
EUR	12,257	USD	11,818	17/10/2022	Citibank	166	0.00
EUR	8,479,603	USD	8,139,807	31/10/2022	Northern Trust	160,449	1.32
GBP	28,067	EUR	31,607	17/10/2022	Citibank	180	0.00
USD	1,235,863	EUR	1,216,972	17/10/2022	Citibank	47,446	0.39
Total unrealised gain on forward currency exchange contracts - Assets						243,633	1.99
AUD	1,008,183	EUR	674,669	31/10/2022	Northern Trust	(7,570)	(0.06)
CAD	1,650,000	EUR	1,251,788	31/10/2022	HSBC	(22,116)	(0.18)
EUR	97,876	DKK	727,904	31/10/2022	Northern Trust	(10)	0.00
EUR	148,658	GBP	131,842	17/10/2022	Citibank	(664)	(0.01)
EUR	4,053,054	GBP	3,660,165	31/10/2022	HSBC	(89,498)	(0.74)
EUR	16,346	USD	16,363	17/10/2022	Citibank	(396)	0.00
GBP	1,598,620	EUR	1,839,239	17/10/2022	Citibank	(28,690)	(0.24)
USD	8,785	EUR	9,038	17/10/2022	Citibank	(51)	0.00
USD	6,771,079	EUR	7,053,751	31/10/2022	Northern Trust	(133,187)	(1.09)
Total unrealised loss on forward currency exchange contracts - Liabilities						(282,182)	(2.32)
Net unrealised loss on forward currency exchange contracts - Liabilities						(38,549)	(0.33)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/12/2022	(58)	EUR	205,320	1.69
Euro-Bund, 08/12/2022	(10)	EUR	53,310	0.44
KOSPI 200 Index, 08/12/2022	(16)	KRW	79,601	0.65
Long Gilt, 28/12/2022	(20)	GBP	214,822	1.76
NASDAQ 100 Emini Index, 16/12/2022	(4)	USD	114,671	0.94
Russell 2000 Emini Index, 16/12/2022	(3)	USD	30,322	0.25
S&P 500 Emini Index, 16/12/2022	(2)	USD	42,353	0.35
Total unrealised gain on financial future contracts - Assets			740,399	6.08
FTSE China A50 Index, 28/10/2022	68	USD	(871)	(0.01)
Japan 10 Year Bond, 13/12/2022	(4)	JPY	(4,821)	(0.04)
US 10 Year Note, 20/12/2022	40	USD	(176,064)	(1.45)
US Long Bond, 20/12/2022	9	USD	(75,336)	(0.62)
Total unrealised loss on financial future contracts - Liabilities			(257,092)	(2.12)
Net unrealised gain on financial future contracts - Assets			483,307	3.96

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

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc HSC	9.66	11.67	(17.22)
Class C USD Acc HSC	9.77	11.72	(16.64)
Class D EUR A Inc	8.94	10.87	(17.76)*
Class D EUR Acc	10.74	13.06	(17.76)
Class D GBP A Inc HSC	10.24	12.33	(16.95)*
Class D USD A Inc HSC	9.99	11.95	(16.40)*
Class I CHF Acc HSC	12.13	14.78	(17.93)
Class I EUR Acc	12.95	15.74	(17.73)
Class I GBP A Inc HSC	11.50	13.83	(16.85)*
Class I USD Acc HSC	14.49	17.32	(16.34)
Class L CHF Acc HSC	11.00	13.50	(18.52)
Class L EUR Acc	11.74	14.39	(18.42)
Class L GBP A Inc HSC	11.11	13.47	(17.52)*
Class L USD Acc HSC	13.13	15.83	(17.06)
Class N USD Acc HSC	9.51	11.53	(17.52)
Benchmark in Fund base currency Refinitiv Convertible Global Focus Hedged Index ¹ *			(22.07)

* 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 The index was previously known as Thomson Reuters Convertible Global Focus Hedged Index.

Market Review

Global risk assets declined in the 12 months under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid-19 receded in the west but continued in China, where the zero-Covid policy includes lockdowns and has hindered economic activity and global supply chains. Russia's unexpected invasion of Ukraine at the end of February caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. Sustained high inflation, forced an aggressive pace of rate hikes from central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve (Fed)

Chairman Jerome Powell said in August a period of lower growth might be necessary to control inflation. The dollar rose in value, and in September the Bank of Japan intervened to support the yen.

The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. At the same time, the S&P Purchasing Managers Index data showed economic activity slowing. Euro-area governments offered energy subsidies designed to protect consumers and businesses from soaring prices.

In late September, the UK's new Chancellor announced a series of unfunded tax cuts, which were interpreted by investors as further fuelling inflation. Sterling and gilts tumbled, and the Bank of England, which had been raising interest rates since last year, was forced to intervene with a temporary bond buying program to stabilise the gilt market and help avert a collapse in the pension fund market.

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2022 *(continued)*

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.

The convertible asset class generated negative returns during the period, reflecting losses in global equity markets. The Jupiter Global Convertibles fund outperformed the benchmark in the 12 months. All regions generated negative returns for the fund, but the strongest performance on an absolute basis was from holdings in Japan and the UK, with the biggest losses in North America and Europe.

By sector, the fund's holdings in utilities and energy outperformed on an absolute basis, as companies in these sectors benefited from rising prices and increased demand. Holdings in consumer discretionary and technology companies underperformed.

Convertible bond Issuance was weak during the period in comparison to the strong levels of the previous two years. The appeal of convertibles for issuers includes the ability to issue equity at a premium to the current share price, monetising their stock volatility, greater financial flexibility, and lower coupon costs than a bond issue.

Investment Outlook

Inflation is declining at a much slower rate than markets had anticipated, and the labour market is clearly much more resilient, resulting in the Fed staying put with its fight against inflation. The impact of the rate hikes has not really fed through to the real economy yet, but the rises in utility bills and the general cost of living does not bode well for economic growth.

We suspect the rate hiking cycle will come to an end over the next few months, with rates peaking around 4.5%, but the real question is whether rates will have overshoot by that time and whether the Fed will need to start cutting if recession looks imminent. The possibility of a policy pivot does seem to be increasing in our eyes given recent volatility and signs of strain in the functioning of financial markets, such

as FX intervention from the Bank of Japan and from the Bank of England to support the gilt market.

In addition, the Russia/Ukraine conflict continues to provide instability to key energy and commodity markets with no end in sight, further exacerbating uncertainty and volatility. From a convertible bond perspective, valuations look cheap, with much of the universe offering a combination of yield and delta.

Lee Manzi and Makeem Asif

Investment Managers

30 September 2022

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2022

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				
Glanbia Co-operative Society Limited 1.88% 27/01/2027	EUR	2,000,000	1,828,500	0.84
			1,828,500	0.84
Total Bonds			1,828,500	0.84
Bonds - convertibles				
Belgium				
Umicore SA 0.00% 23/06/2025	EUR	3,000,000	2,562,700	1.17
			2,562,700	1.17
Bermuda				
Jazz Investments I Limited 2.00% 15/06/2026	USD	3,000,000	3,289,649	1.51
			3,289,649	1.51
Cayman Islands				
Bosideng International Holdings Limited 1.00% 17/12/2024	USD	3,300,000	3,556,732	1.62
Cathay Pacific Finance III Limited 2.75% 05/02/2026	HKD	22,000,000	3,027,779	1.38
CIMC Enric Holdings Limited 0.00% 30/11/2026	HKD	22,000,000	2,847,817	1.30
Kingsoft Corp. Limited 0.63% 29/04/2025	HKD	22,000,000	2,896,907	1.33
Zhongsheng Group Holdings Limited 0.00% 21/05/2025	HKD	13,000,000	1,803,809	0.83
Zto Express Ky Inc. 1.50% 01/09/2027	USD	1,500,000	1,477,045	0.68
			15,610,089	7.14
France				
Accor SA 0.70% 07/12/2027	EUR	4,000,000	1,539,000	0.71
Atos SE 0.00% 06/11/2024	EUR	3,400,000	2,540,820	1.16
Edenred 0.00% 06/09/2024	EUR	4,000,000	2,386,200	1.09
Electricite de France SA 0.00% 14/09/2024	EUR	22,000,000	3,376,633	1.55
Engie SA 0.00% 02/06/2024	EUR	1,905,900	2,221,326	1.02
Orpar SA 0.00% 20/06/2024	EUR	2,300,000	2,800,307	1.29
Safran SA 0.88% 15/05/2027	EUR	2,600,000	2,994,290	1.37
Schneider Electric SE 0.00% 15/06/2026	EUR	17,000	2,986,475	1.37
Veolia Environnement SA 0.00% 01/01/2025	EUR	60,000	1,750,500	0.80
			22,595,551	10.36
Germany				
Delivery Hero SE 0.25% 23/01/2024	EUR	2,200,000	1,984,620	0.91
Deutsche Lufthansa AG 2.00% 17/11/2025	EUR	2,400,000	2,214,150	1.01
Deutsche Post AG 0.05% 30/06/2025	EUR	2,300,000	2,153,016	0.99
HelloFresh SE 0.75% 13/05/2025	EUR	1,700,000	1,437,669	0.66
RAG-Stiftung 0.00% 17/06/2026	EUR	2,000,000	1,772,660	0.81
			9,562,115	4.38
Hong Kong				
Lenovo Group Limited 2.50% 26/08/2029	USD	2,500,000	2,270,154	1.04
			2,270,154	1.04
Israel				
CyberArk Software Limited 0.00% 15/11/2024	USD	3,000,000	3,493,721	1.60
			3,493,721	1.60

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds - convertibles (continued)				
Italy				
Diasorin SpA 0.00% 05/05/2028	EUR	2,500,000	1,993,458	0.91
Pirelli & Company SpA 0.00% 22/12/2025	EUR	3,000,000	2,590,350	1.19
			4,583,808	2.10
Japan				
ANA Holdings Inc. 0.00% 10/12/2031	JPY	400,000,000	2,964,962	1.36
CyberAgent Inc. 0.00% 19/02/2025	JPY	340,000,000	2,626,439	1.20
Koei Tecmo Holdings Company Limited 0.00% 20/12/2024	JPY	300,000,000	2,300,784	1.05
Menicon Company Limited 0.00% 29/01/2025	JPY	280,000,000	2,115,634	0.97
Nippon Steel Corp. 0.00% 05/10/2026	JPY	250,000,000	1,846,787	0.85
SBI Holdings Inc. 0.00% 13/09/2023	JPY	380,000,000	2,716,296	1.24
Senko Group Holdings Company Limited 0.00% 18/03/2025	JPY	300,000,000	2,147,812	0.98
Ship Healthcare Holdings Inc. 0.00% 13/12/2023	JPY	330,000,000	2,578,438	1.18
			19,297,152	8.83
Liberia				
Royal Caribbean Cruises Limited 4.25% 15/06/2023	USD	3,000,000	3,078,300	1.41
			3,078,300	1.41
Luxembourg				
Lagfin SCA 2.00% 02/07/2025	EUR	3,000,000	3,138,050	1.44
			3,138,050	1.44
Netherlands				
STMicroelectronics NV 0.00% 04/08/2025	USD	3,000,000	3,063,273	1.40
			3,063,273	1.40
Singapore				
Sgx Treasury I Pte Limited 0.00% 01/03/2024	EUR	1,800,000	1,795,095	0.82
Singapore Airlines Limited 1.63% 03/12/2025	SGD	4,000,000	2,878,023	1.32
			4,673,118	2.14
Spain				
Amadeus IT Group SA 1.50% 09/04/2025	EUR	2,800,000	3,065,860	1.41
International Consolidated Airlines Group SA 1.13% 18/05/2028	EUR	2,300,000	1,392,267	0.64
			4,458,127	2.05
Sweden				
Geely Sweden Financials Holding AB 0.00% 19/06/2024	EUR	3,000,000	3,121,650	1.43
			3,121,650	1.43
United Kingdom				
Barclays Bank plc 0.00% 24/01/2025	EUR	2,300,000	2,174,404	1.00
WH Smith plc 1.63% 07/05/2026	GBP	2,000,000	1,817,885	0.83
			3,992,289	1.83

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds - convertibles (continued)				
United States				
Airbnb Inc. 0.00% 15/03/2026	USD	3,250,000	2,754,802	1.26
Akamai Technologies Inc. 0.13% 01/05/2025	USD	3,700,000	3,860,705	1.76
Booking Holdings Inc. 0.75% 01/05/2025	USD	2,500,000	3,076,398	1.41
Burlington Stores Inc. 2.25% 15/04/2025	USD	2,400,000	2,353,905	1.08
Chegg Inc. 0.13% 15/03/2025	USD	2,500,000	2,240,717	1.03
Coinbase Global Inc. 0.50% 01/06/2026	USD	2,500,000	1,686,940	0.77
DexCom Inc. 0.25% 15/11/2025	USD	2,250,000	2,136,243	0.98
DISH Network Corp. 0.00% 15/12/2025	USD	3,300,000	2,238,347	1.03
Dropbox Inc. 0.00% 01/03/2028	USD	3,250,000	2,815,557	1.29
Five9 Inc. 0.50% 01/06/2025	USD	3,000,000	2,815,351	1.29
Ford Motor Company 0.00% 15/03/2026	USD	4,200,000	4,012,769	1.84
Glencore Funding LLC 0.00% 27/03/2025	USD	3,000,000	3,249,834	1.49
Insight Enterprises Inc. 0.75% 15/02/2025	USD	2,000,000	2,653,310	1.22
InterDigital Inc. 2.00% 01/06/2024	USD	3,000,000	2,851,239	1.31
JPMorgan Chase Bank 0.00% 18/02/2024	EUR	2,600,000	2,507,778	1.15
JPMorgan Chase Bank 0.00% 10/06/2024	EUR	3,400,000	3,370,887	1.54
Kaman Corp. 3.25% 01/05/2024	USD	2,000,000	1,921,146	0.88
Liberty Media Corp. 2.13% 31/03/2048	USD	2,500,000	2,435,979	1.11
Live Nation Entertainment Inc. 2.00% 15/02/2025	USD	3,000,000	3,048,787	1.40
MACOM Technology Solutions Holdings 0.25% 15/03/2026	USD	3,000,000	2,803,790	1.28
Middleby Corp. 1.00% 01/09/2025	USD	2,250,000	2,600,044	1.19
Omniceil Inc. 0.25% 15/09/2025	USD	2,700,000	2,964,178	1.36
Palo Alto Networks Inc. 0.75% 01/07/2023	USD	1,150,000	2,225,128	1.02
Parsons Corp. 0.25% 15/08/2025	USD	3,350,000	3,552,527	1.63
Post Holdings Inc. 2.50% 15/08/2027	USD	1,000,000	1,019,206	0.47
Rapid7 Inc. 0.25% 15/03/2027	USD	2,000,000	1,560,549	0.72
Shift4 Payments Inc. 0.00% 15/12/2025	USD	3,250,000	2,904,609	1.33
Southwest Airlines Company 1.25% 01/05/2025	USD	2,300,000	2,731,462	1.25
Splunk Inc. 0.50% 15/09/2023	USD	3,250,000	3,168,738	1.45
Uber Technologies Inc. 0.00% 15/12/2025	USD	2,500,000	2,117,022	0.97
Winnebago Industries Inc. 1.50% 01/04/2025	USD	2,750,000	2,946,789	1.35
Zillow Group Inc. 0.75% 01/09/2024	USD	2,000,000	2,048,114	0.94
			84,672,850	38.80
Virgin Islands (British)				
ADM AG Holding Limited 0.00% 26/08/2023	USD	1,800,000	1,772,074	0.81
Anllian Capital Limited 0.00% 05/02/2025	EUR	2,500,000	2,780,000	1.27
China Conch Venture Holdings International Limited 0.00% 05/09/2023	HKD	16,000,000	2,214,418	1.01
Sail Vantage Limited 0.00% 13/01/2027	HKD	26,000,000	2,632,769	1.21
Smart Insight International Limited 4.50% 05/12/2023	HKD	30,000,000	1,634,389	0.75
			11,033,650	5.05
Total Bonds - convertibles			204,496,246	93.68
Total Transferable securities and money market instruments admitted to an official exchange listing			206,324,746	94.52

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds - convertibles				
United States				
Block Inc. 0.13% 01/03/2025	USD	3,250,000	3,020,537	1.39
ON Semiconductor Corp. 0.00% 01/05/2027	USD	2,500,000	3,421,536	1.58
			6,442,073	2.97
Total Bonds - convertibles			6,442,073	2.97
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			6,442,073	2.97
Other transferable securities and money market instruments				
Bonds - convertibles				
United States				
JetBlue Airways 0.50% 01/04/2026	USD	2,500,000	1,830,986	0.84
			1,830,986	0.84
Total Bonds - convertibles			1,830,986	0.84
Total Other transferable securities and money market instruments			1,830,986	0.84
Total investments			214,597,805	98.33
Cash			2,383,453	1.09
Other assets/(liabilities)			1,253,501	0.58
Total net assets			218,234,759	100.00

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	119,984,125	EUR	124,173,195	17/10/2022	Citibank	1,332,356	0.61
EUR	16,091,908	CHF	15,361,736	17/10/2022	Citibank	23,247	0.01
EUR	1,123,326	GBP	978,680	17/10/2022	Citibank	14,918	0.01
EUR	2,540,549	GBP	2,226,608	25/10/2022	Northern Trust	19,792	0.01
EUR	5,437,357	USD	5,219,141	03/10/2022	Citibank	92,110	0.04
EUR	2,475,984	USD	2,393,292	17/10/2022	Citibank	27,430	0.01
GBP	400,725	EUR	446,849	25/10/2022	Citibank	6,818	0.00
JPY	74,375,000	EUR	526,978	25/10/2022	Northern Trust	687	0.00
USD	5,219,141	EUR	4,350,167	03/10/2022	Citibank	995,095	0.46
USD	46,735,165	EUR	46,004,310	17/10/2022	Citibank	1,810,710	0.83
USD	1,871,906	EUR	1,900,207	25/10/2022	Citibank	13,850	0.01
USD	2,919,531	EUR	2,955,049	25/10/2022	Northern Trust	30,223	0.01
Total unrealised gain on forward currency exchange contracts - Assets						4,367,236	2.00
CHF	14,705	EUR	15,528	17/10/2022	Citibank	(146)	0.00
EUR	12,727,793	CHF	12,185,471	17/10/2022	Citibank	(18,422)	(0.01)
EUR	995,957	GBP	892,263	17/10/2022	Citibank	(14,605)	(0.01)
EUR	19,116,467	HKD	149,198,178	25/10/2022	Northern Trust	(330,425)	(0.15)
EUR	19,957,126	JPY	2,849,795,728	25/10/2022	Northern Trust	(261,046)	(0.12)
EUR	3,230,202	SGD	4,539,797	25/10/2022	HSBC	(4,477)	0.00
EUR	11,029,160	USD	13,007,697	17/10/2022	Citibank	(2,281,806)	(1.05)
EUR	32,319,358	USD	32,114,489	25/10/2022	Citibank	(519,199)	(0.24)
EUR	32,254,113	USD	32,114,489	25/10/2022	HSBC	(584,559)	(0.27)
EUR	32,253,339	USD	32,114,489	25/10/2022	J.P. Morgan	(585,334)	(0.27)
EUR	32,309,184	USD	32,114,489	25/10/2022	Northern Trust	(529,391)	(0.24)
GBP	31,621,010	EUR	36,382,256	17/10/2022	Citibank	(569,219)	(0.26)
HKD	4,110,417	EUR	543,395	25/10/2022	Northern Trust	(7,643)	0.00
SGD	505,127	EUR	364,916	25/10/2022	J.P. Morgan	(5,005)	0.00
USD	11,387,041	EUR	11,755,880	17/10/2022	Citibank	(105,732)	(0.05)
USD	2,000,000	EUR	2,065,559	25/10/2022	Citibank	(20,524)	(0.01)
USD	7,483,923	EUR	7,710,604	25/10/2022	J.P. Morgan	(58,159)	(0.03)
USD	4,441,926	EUR	4,615,815	25/10/2022	Northern Trust	(73,865)	(0.03)
Total unrealised loss on forward currency exchange contracts - Liabilities						(5,969,557)	(2.74)
Net unrealised loss on forward currency exchange contracts - Liabilities						(1,602,321)	(0.74)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/12/2022	(175)	EUR	640,500	0.29
Total unrealised gain on financial future contracts - Assets			640,500	0.29
Net unrealised gain on financial future contracts - Assets			640,500	0.29

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

Jupiter Global Ecology Bond

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc ¹	81.88	100.00	(18.12)
Class D GBP Acc HSC ¹	82.55	100.00	(17.45)
Class G EUR Acc ¹	81.99	100.00	(18.01)
Class G GBP Acc HSC ¹	82.66	100.00	(17.34)
Class I EUR Acc ¹	81.90	100.00	(18.10)
Class I USD Acc HSC ¹	82.89	100.00	(17.11)
Benchmark in Fund base currency ICE BofA Global Corporate Index (EUR Hedged)*			(18.26)

* 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 19 January 2022

Market Review

Global risk assets declined in the period under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid-19 receded in the west but continued in China, where the zero-Covid policy has hindered economic activity. Russia's unexpected invasion of Ukraine in February caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. High inflation proved to be more persistent than expected, forcing an aggressive pace of rate hikes from central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell delivered a hawkish message in August, saying a period of lower growth might be necessary to control inflation. The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. The Bank of England was forced to intervene to stabilise the UK bond market in late September after a "mini budget" introduced by the new government caused the pound and gilt prices to tumble.

The year has been exceedingly difficult in fixed income markets, with losses across traditional safe-haven assets such as developed market

government bonds as well as credit-sensitive assets such as high yield bonds and emerging market debt.

A largely unexpected breakthrough in Washington led to the passage of a package of environmental programs called the Inflation Reduction Act (IRA) by Congress in August. The act represents the largest-ever US government investment in addressing climate change, worth \$370bn over 10 years for climate solutions.

Policy Review

The fund was launched in January into a volatile period - a few weeks before Russia invaded Ukraine and in a year to date that has seen the biggest investment grade credit selloff in 50 years.

The fund extended duration and increased its investment grade holdings while reducing high yield holdings in the middle of the year to help protect the portfolio from expectations of higher credit default rates. (Duration estimates the sensitivity of a bond or bond fund to changes in interest rates and is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements). However, this positioning was impacted by pressure on short-term rates combined with mounting risk premium in gilts. The longer duration position, taken primarily through acquiring UK corporate bonds, was the primary driver of underperformance after the "mini budget" volatility.

Jupiter Global Ecology Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

The portfolio's credit positioning and holdings held up well relative to the global credit market. Mondi, an investment grade holding in our Circular Economy theme, held up relatively well despite challenges presented by the Russia / Ukraine conflict, as it became clear management had flexibility to protect its credit profile. Similarly, high yield bond holdings in Advanced Drainage (Sustainable Oceans and Freshwater Systems), Cascades (Circular Economy) and Greenko (Clean Energy) performed relatively well. Investment grade holdings in property companies such as Tritax Bigbox (Green Bonds – Green Buildings and Industry) and Aster (Sustainable Bonds – Green Buildings and Industry) detracted from performance as sentiment in property soured.

The fund shifted out of holdings that had become too expensive. We exited the high yield bonds of Advanced Drainage, Cascades, Hannon Armstrong (Clean Energy) and SIG Combibloc (Circular Economy), also part of an ongoing theme to trim down high yield exposure. We also exited the high yield and subordinated green bonds of Triodos Bank, which had been under pressure.

We added new positions in senior unsecured new issues from Orsted (Clean Energy), taking advantage of an attractive entry point for an issuer we believe will play a critical role in the energy transition. We also bought a new green bond issue from Union Pacific (Green Mobility), which also provided an attractive valuation entry point.

Investment Outlook

We see market volatility as presenting opportunities for long-term investors although we remain cautious on near-term outlooks for companies in this challenging environment. Nevertheless, passage of the IRA in the US underlines the strong drivers for environmental solutions investment. The shock to energy markets is accelerating reform, with plans to de-couple power prices from commodity price swings (particularly natural gas) emerging across Europe and the UK, for example. We also see this as likely to be a positive catalyst in the market for solutions across several of our themes.

The outlook for green and sustainably linked bonds is benefiting from the growing understanding of the role for fixed income in funding environmentally important projects such as financing green buildings.

In all, we believe the long-term growth picture for environmental solutions is stronger than ever, noting the often-overlooked credentials for key 'green' solutions in delivering wider benefits than tackling environmental challenges alone, such as delivering energy security and long-term affordability, which serves to underpin a step-change in their growth rates. This is not a dynamic that is restricted to nascent technologies. On the contrary, in many cases this enhances the investment case for technologies that are already well-proven and relatively mature but where – in our opinion – the structural underpinnings are underappreciated in investment markets.

Rhys Petheram

Investment Manager

30 September 2022

Jupiter Global Ecology Bond

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Mondi Finance Europe GmbH 2.38% 01/04/2028	EUR	350,000	312,070	2.11
Verbund AG 0.90% 01/04/2041	EUR	200,000	125,287	0.85
			437,357	2.96
Canada				
Canadian National Railway Company 3.60% 31/07/2048	CAD	250,000	151,021	1.02
Canadian National Railway Company 4.45% 20/01/2049	USD	200,000	181,349	1.23
			332,370	2.25
Cayman Islands				
MAF Sukuk Limited 3.93% 28/02/2030	USD	375,000	352,891	2.39
			352,891	2.39
Chile				
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	200,000	154,400	1.05
			154,400	1.05
Denmark				
Orsted A/S 5.13% 13/09/2034	GBP	200,000	210,047	1.42
Orsted A/S 5.38% 13/09/2042	GBP	100,000	105,139	0.71
			315,186	2.13
Finland				
Stora Enso Oyj 0.63% 02/12/2030	EUR	150,000	111,920	0.76
UPM-Kymmene Oyj 0.13% 19/11/2028	EUR	125,000	99,862	0.68
			211,782	1.44
France				
Veolia Environnement SA 2.50% Perp	EUR	100,000	76,628	0.52
			76,628	0.52
Germany				
Germany (Govt of) 0.00% 15/08/2031	EUR	350,000	293,651	1.98
Mercedes-Benz Group AG 0.75% 10/09/2030	EUR	150,000	121,472	0.82
ZF Finance GmbH 2.25% 03/05/2028	EUR	100,000	73,653	0.50
			488,776	3.30
Ireland				
AIB Group plc FRN 30/05/2031	EUR	100,000	87,310	0.59
ESB Finance DAC 1.13% 11/06/2030	EUR	150,000	123,459	0.84
Johnson Controls International plc 1.75% 15/09/2030	USD	400,000	319,395	2.16
Smurfit Kappa Treasury ULC 0.50% 22/09/2029	EUR	150,000	114,059	0.77
			644,223	4.36
Jersey - Channel Islands				
Aptiv plc 3.10% 01/12/2051	USD	400,000	235,161	1.59
			235,161	1.59
Luxembourg				
Selp Finance Sarl 0.88% 27/05/2029	EUR	300,000	221,442	1.50
			221,442	1.50

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

Jupiter Global Ecology Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mauritius				
Azure Power Energy Limited 3.58% 19/08/2026	USD	200,000	143,560	0.97
Greenko Power II Limited 4.30% 13/12/2028	USD	200,000	157,201	1.06
			300,761	2.03
Netherlands				
E.ON International Finance BV 1.25% 19/10/2027	EUR	100,000	89,318	0.60
EDP Finance BV 1.88% 21/09/2029	EUR	200,000	175,009	1.18
Koninklijke DSM NV 0.25% 23/06/2028	EUR	100,000	82,154	0.56
Netherlands (Govt of) 0.50% 15/01/2040	EUR	350,000	251,179	1.70
TenneT Holding BV 0.50% 09/06/2031	EUR	220,000	168,577	1.14
Triodos Bank NV FRN 05/02/2032*	EUR	0	0	0.00
			766,237	5.18
New Zealand				
Housing New Zealand Limited 1.53% 10/09/2035	NZD	800,000	300,740	2.03
Housing New Zealand Limited 2.18% 24/04/2030	NZD	400,000	191,415	1.30
			492,155	3.33
Norway				
Statkraft AS 1.50% 26/03/2030	EUR	250,000	217,518	1.47
			217,518	1.47
Portugal				
EDP - Energias de Portugal SA FRN 20/07/2080	EUR	100,000	86,224	0.58
			86,224	0.58
Singapore				
Vena Energy Capital Pte Limited 3.13% 26/02/2025	USD	300,000	284,614	1.93
			284,614	1.93
Supranational				
European Investment Bank 0.75% 23/09/2030	USD	300,000	241,138	1.63
European Investment Bank 1.63% 09/10/2029	USD	350,000	309,106	2.10
European Investment Bank 1.63% 13/05/2031	USD	350,000	302,540	2.05
International Bank For Reconstruction & Development 1.25% 10/02/2031	USD	100,000	83,343	0.56
			936,127	6.34
Sweden				
Sweden (Govt of) 0.13% 09/09/2030	SEK	2,000,000	155,983	1.06
			155,983	1.06
United Kingdom				
Aster Treasury plc 1.41% 27/01/2036	GBP	300,000	204,007	1.38
Bazalgette Finance plc 2.75% 10/03/2034	GBP	358,000	299,068	2.02
Go-Ahead Group plc 2.50% 06/07/2024	GBP	100,000	106,735	0.72
National Express Group plc 2.38% 20/11/2028	GBP	200,000	176,880	1.20
National Express Group plc FRN Perp	GBP	200,000	180,459	1.22
Scottish Hydro Electric Transmission 2.13% 24/03/2036	GBP	500,000	356,121	2.42
SSE plc 4.00% Perp	EUR	100,000	87,946	0.60
TC Dudgeon Ofco plc 3.16% 12/11/2038	GBP	200,000	166,764	1.13
Tritax Big Box REIT plc 1.50% 27/11/2033	GBP	400,000	278,044	1.89
United Kingdom Gilt 0.88% 31/07/2033	GBP	300,000	243,371	1.65
			2,099,395	14.23

* Fractional shares

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

Jupiter Global Ecology Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
American Water Capital Corp. 6.59% 15/10/2037	USD	350,000	383,131	2.60
Ardagh Metal Packaging 3.00% 01/09/2029	EUR	100,000	71,662	0.49
Burlington Northern Santa Fe LLC 4.05% 15/06/2048	USD	200,000	170,051	1.15
Ecolab Inc. 2.13% 01/02/2032	USD	250,000	203,704	1.37
HAT Holdings I LLC 3.75% 15/09/2030*	USD	0	0	0.00
Leeward Renewable Energy Operations LLC 4.25% 01/07/2029	USD	100,000	82,586	0.56
Mueller Water Products Inc. 4.00% 15/06/2029	USD	50,000	43,694	0.30
Norfolk Southern Corp. 2.30% 15/05/2031	USD	500,000	413,285	2.79
Oncor Electric Delivery Company LLC 3.80% 01/06/2049	USD	375,000	307,053	2.09
Owens Corning 3.95% 15/08/2029	USD	350,000	320,279	2.17
Republic Services Inc. 1.75% 15/02/2032	USD	100,000	77,240	0.52
Republic Services Inc. 2.38% 15/03/2033	USD	400,000	318,967	2.17
Union Pacific Corp. 4.95% 09/09/2052	USD	300,000	288,926	1.96
Waste Management Inc. 4.15% 15/07/2049	USD	100,000	87,665	0.59
Welltower Inc. 2.70% 15/02/2027	USD	200,000	183,900	1.24
Welltower Inc. 3.85% 15/06/2032	USD	300,000	265,132	1.79
Xylem Inc. 2.25% 30/01/2031	USD	500,000	414,558	2.80
			3,631,833	24.59
Total Bonds			12,441,063	84.23
Collateralized debt obligations, loans and assimilated instruments				
United Kingdom				
Eversholt Funding plc 6.70% 22/02/2035	GBP	200,000	202,298	1.37
			202,298	1.37
Total Collateralized debt obligations, loans and assimilated instruments			202,298	1.37
Total Transferable securities and money market instruments admitted to an official exchange listing			12,643,361	85.60
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
United Kingdom				
NXP BV 3.40% 01/05/2030	USD	125,000	107,053	0.72
United Kingdom Gilt 1.50% 31/07/2053	GBP	150,000	99,123	0.67
			206,176	1.39
Total Bonds			206,176	1.39
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			206,176	1.39

* Fractional shares

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

Jupiter Global Ecology Bond

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Canada				
Canada (Govt of) 2.25% 01/12/2029	CAD	400,000	280,787	1.90
			280,787	1.90
United States				
Equinix Inc. 3.90% 15/04/2032	USD	350,000	306,237	2.07
Northern States Power 4.50% 01/06/2052	USD	400,000	366,837	2.48
			673,074	4.55
Total Bonds			953,861	6.45
Total Other transferable securities and money market instruments			953,861	6.45
Total investments			13,803,398	93.44
Cash			533,688	3.61
Other assets/(liabilities)			436,104	2.95
Total net assets			14,773,190	100.00

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

Jupiter Global Ecology Bond

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	447,979	CAD	592,739	31/10/2022	Northern Trust	6,251	0.04
EUR	13,953	GBP	12,139	17/10/2022	Citibank	205	0.00
EUR	495,210	NZD	847,413	31/10/2022	Northern Trust	2,784	0.02
EUR	25,644	USD	24,807	17/10/2022	Citibank	266	0.00
EUR	7,726,290	USD	7,399,345	31/10/2022	Northern Trust	163,952	1.11
GBP	200,344	EUR	223,743	31/10/2022	Northern Trust	2,997	0.02
SEK	257,843	EUR	23,545	31/10/2022	Northern Trust	62	0.00
USD	595,776	EUR	586,384	17/10/2022	Citibank	23,159	0.16
USD	117,930	EUR	120,004	31/10/2022	Northern Trust	530	0.00
Total unrealised gain on forward currency exchange contracts - Assets						200,206	1.35
EUR	40,715	GBP	36,433	17/10/2022	Citibank	(548)	0.00
EUR	2,842,050	GBP	2,548,437	31/10/2022	Northern Trust	(42,225)	(0.29)
EUR	177,778	SEK	1,946,894	31/10/2022	Northern Trust	(476)	0.00
EUR	8,448	USD	8,456	17/10/2022	Citibank	(204)	0.00
GBP	850,004	EUR	977,957	17/10/2022	Citibank	(15,266)	(0.10)
USD	287,929	EUR	298,399	31/10/2022	Northern Trust	(4,113)	(0.03)
Total unrealised loss on forward currency exchange contracts - Liabilities						(62,832)	(0.42)
Net unrealised gain on forward currency exchange contracts - Assets						137,374	0.93

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 08/12/2022	(5)	EUR	24,445	0.17
Total unrealised gain on financial future contracts - Assets			24,445	0.17
Net unrealised gain on financial future contracts - Assets			24,445	0.17

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

Jupiter Global Ecology Diversified

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc	8.19	10.27	(20.25)
Class D GBP Acc HSC	10.77	13.37	(19.45)
Class D GBP Q Inc Dist HSC	9.52	12.07	(19.37)*
Class I EUR Acc	10.57	13.24	(20.17)
Class I GBP Acc HSC	10.80	13.39	(19.34)
Class I GBP Q Inc Dist HSC	9.81	12.43	(19.32)*
Class L EUR Acc	10.14	12.79	(20.72)

* Performance takes into consideration dividend distributions during the year.

Market Review

Global risk assets declined in the 12 months under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid 19 mostly receded in the west but continued in China, where the zero-Covid policy includes lockdowns and has hindered economic activity and global supply chains. Russia's unexpected invasion of Ukraine at the end of February, caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. High inflation proved to be more persistent than expected, forcing an aggressive pace of rate hikes from central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell said in August a period of lower growth might be necessary to control inflation. The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. The Bank of England was forced to intervene to stabilise the UK bond market in late September, after a "mini budget" introduced by the new government caused the pound and gilt prices to tumble.

A largely unexpected breakthrough in Washington led to the passage of a package of environmental programs called the Inflation Reduction Act (IRA) by Congress in August. The act represents the largest-ever US government investment in addressing climate change, worth \$370bn over 10 years for climate solutions.

Policy Review

The fund underperformed versus the sector during the 12 months. The fixed income portion of the portfolio performed better than equities, though returns were negative for both. In fact, the balanced fund sector had one of the worst years since the 1900s with both bonds and equities declining.

The fund's performance benefited from an allocation to cash. The fixed income holdings performed broadly in line with the market but were impacted by the sharp selloff in the UK bond market in the wake of the government's mini budget.

New issuance of green bonds lagged this year due to the market backdrop but maintained their market share of overall issuance, which is over 20% in some markets. The fund initiated positions in Northern Power's secured green bonds (renewable energy assets), Empresa de Transporte de Pasajeros Metro (Santiago's metro system – Green Mobility) and extended its position in Aptiv (Green Mobility).

Jupiter Global Ecology Diversified

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

In equities, passage of the US IRA (which we believe will in time present a multi-year opportunity catalyst for environmental solutions) proved to be beneficial for the Clean Energy theme. This includes companies such as First Solar, which was particularly buoyant. Advanced Drainage Systems, a position we added to in the first quarter on market weakness, advanced after posting strong results and earnings momentum. Republic Services and Linde also outperformed.

The Sustainable Agriculture and Land theme underperformed, with European materials stocks DSM and Borregaard among the bottom of the portfolio. These stocks all have a Eurocentric client base and are challenged by energy cost pressure in Europe. Kingspan and Vestas Wind also underperformed.

The fund Increased its position in Flat Glass on share price weakness. Margins started sequential improvement in Q2, and we like the company's leading position in a consolidated part of the solar supply chain.

The fund sold out of BorgWarner to reduce auto supply chain exposure and exited the remaining position in Umicore. The fund trimmed positions in Thermo Fisher. It also trimmed a holding in Advanced Drainage Systems, post the company's strong share price performance, in order to manage exposure to the US construction market as mortgage rates rise.

Investment Outlook

We see the market volatility as presenting opportunities for long-term investors although we remain cautious on near-term outlooks for companies in this challenging environment. Nevertheless, we believe the passage of the IRA in the US underlines the strong drivers for environmental solutions investment. Also, the shock to energy markets is accelerating reform, with plans to de-couple power prices from commodity price swings (particularly natural gas) emerging across Europe and the UK, for example. We see this as likely to be a positive catalyst in the market for solutions across several of our themes.

The market for green and sustainability linked bonds is benefiting from the growing understanding of the role for fixed income to fund environmentally important projects such as financing green buildings.

In all, we believe the long-term growth picture for environmental solutions is stronger than ever, noting the often-overlooked credentials for key 'green' solutions in delivering wider benefits than tackling environmental challenges alone, such as delivering energy security and long-term affordability, which serves to underpin a step-change in their growth rates. This is not a dynamic that is restricted to nascent technologies. On the contrary, in many cases this enhances the investment case for technologies that are already well-proven and relatively mature but where – in our opinion – the structural growth opportunity is underappreciated in investment markets.

Rhys Petheram and Jon Wallace

Investment Managers

30 September 2022

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Mondi Finance Europe GmbH 2.38% 01/04/2028	EUR	100,000	89,163	0.30
Verbund AG 0.90% 01/04/2041	EUR	100,000	62,643	0.21
			151,806	0.51
Canada				
Canadian National Railway Company 2.45% 01/05/2050	USD	100,000	63,615	0.21
Canadian National Railway Company 2.75% 01/03/2026	USD	110,000	105,706	0.35
Canadian National Railway Company 3.20% 31/07/2028	CAD	100,000	69,606	0.23
Canadian National Railway Company 6.25% 01/08/2034	USD	100,000	109,490	0.37
			348,417	1.16
Cayman Islands				
MAF Sukuk Limited 3.93% 28/02/2030	USD	500,000	470,522	1.58
			470,522	1.58
Chile				
Chile (Govt of) 2.55% 27/01/2032	USD	570,000	459,365	1.54
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	200,000	154,400	0.52
			613,765	2.06
Denmark				
Orsted A/S 5.13% 13/09/2034	GBP	200,000	210,047	0.71
Orsted A/S 5.38% 13/09/2042	GBP	100,000	105,139	0.35
			315,186	1.06
Finland				
Fingrid Oyj 1.13% 23/11/2027	EUR	100,000	87,887	0.30
UPM-Kymmene Oyj 0.13% 19/11/2028	EUR	100,000	79,890	0.27
			167,777	0.57
France				
Veolia Environnement SA 2.50% Perp	EUR	100,000	76,628	0.26
			76,628	0.26
Germany				
Germany (Govt of) 0.00% 15/08/2031	EUR	200,000	167,801	0.56
Kreditanstalt Fuer Wiederaufbau 0.75% 30/09/2030	USD	640,000	514,632	1.72
Kreditanstalt Fuer Wiederaufbau 1.75% 14/09/2029	USD	350,000	311,520	1.05
ZF Finance GmbH 2.25% 03/05/2028	EUR	100,000	73,653	0.25
			1,067,606	3.58
Ireland				
AIB Group plc FRN 30/05/2031	EUR	100,000	87,310	0.29
Johnson Controls International plc 1.75% 15/09/2030	USD	400,000	319,395	1.07
			406,705	1.36
Jersey - Channel Islands				
Aptiv plc 3.10% 01/12/2051	USD	300,000	176,371	0.59
			176,371	0.59
Luxembourg				
Selp Finance Sarl 0.88% 27/05/2029	EUR	300,000	221,442	0.74
Sig Combibloc Purchaseco Sarl 1.88% 18/06/2023	EUR	100,000	97,587	0.32
			319,029	1.06

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mauritius				
Azure Power Energy Limited 3.58% 19/08/2026	USD	200,000	143,560	0.48
Greenko Power II Limited 4.30% 13/12/2028	USD	200,000	157,201	0.53
			300,761	1.01
Netherlands				
Nederlandse Waterschapsbank NV 1.00% 28/05/2030	USD	300,000	245,970	0.83
Netherlands (Govt of) 0.50% 15/01/2040	EUR	500,000	358,827	1.20
Triodos Bank NV FRN 05/02/2032*	EUR	0	0	0.00
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	100,000	80,903	0.27
			685,700	2.30
New Zealand				
Housing New Zealand Limited 1.53% 10/09/2035	NZD	1,650,000	620,274	2.09
Housing New Zealand Limited 2.18% 24/04/2030	NZD	700,000	334,976	1.12
			955,250	3.21
Portugal				
EDP - Energias de Portugal SA FRN 02/08/2081	EUR	100,000	81,882	0.27
			81,882	0.27
Singapore				
Vena Energy Capital Pte Limited 3.13% 26/02/2025	USD	299,000	283,665	0.95
			283,665	0.95
Supranational				
Asian Development Bank 3.13% 26/09/2028	USD	325,000	316,096	1.06
European Investment Bank 0.75% 23/09/2030	USD	450,000	361,707	1.22
European Investment Bank 1.63% 13/05/2031	USD	650,000	561,860	1.89
International Bank For Reconstruction & Development 1.25% 10/02/2031	USD	400,000	333,372	1.12
			1,573,035	5.29
Sweden				
Sweden (Govt of) 0.13% 09/09/2030	SEK	7,000,000	545,940	1.84
			545,940	1.84
United Kingdom				
Aster Treasury plc 1.41% 27/01/2036	GBP	101,000	68,682	0.23
Atlantica Sustainable Infrastructure plc 4.13% 15/06/2028	USD	200,000	174,301	0.59
Bazalgette Finance plc 2.75% 10/03/2034	GBP	440,000	367,569	1.23
Go-Ahead Group plc 2.50% 06/07/2024	GBP	100,000	106,735	0.36
Mondi Finance plc 1.63% 27/04/2026	EUR	300,000	273,669	0.92
National Express Group plc 2.38% 20/11/2028	GBP	100,000	88,440	0.30
National Express Group plc FRN Perp	GBP	300,000	270,690	0.91
Scottish Hydro Electric Transmission 2.13% 24/03/2036	GBP	400,000	284,897	0.96
SSE plc 4.00% Perp	EUR	200,000	175,891	0.59
TC Dudgeon Ofco 3.16% 12/11/2038	GBP	100,000	83,382	0.28
Tritax Big Box REIT plc 1.50% 27/11/2033	GBP	400,000	278,044	0.93
United Kingdom Gilt 0.88% 31/07/2033	GBP	300,000	243,371	0.82
			2,415,671	8.12

* Fractional shares

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
American Water Capital Corp. 2.80% 01/05/2030	USD	500,000	436,072	1.46
American Water Capital Corp. 6.59% 15/10/2037	USD	450,000	492,598	1.66
Ardagh Metal Packaging 3.00% 01/09/2029	EUR	123,000	88,144	0.30
Avangrid Inc. 3.80% 01/06/2029	USD	500,000	458,894	1.53
Burlington Northern Santa Fe LLC 4.05% 15/06/2048	USD	200,000	170,051	0.57
Ecolab Inc. 2.13% 01/02/2032	USD	500,000	407,408	1.37
Mueller Water Products Inc. 4.00% 15/06/2029	USD	100,000	87,388	0.29
Niagara Mohawk Power Corp. 1.96% 27/06/2030	USD	575,000	457,331	1.54
Norfolk Southern Corp. 2.30% 15/05/2031	USD	500,000	413,285	1.39
Oncor Electric Delivery Company LLC 3.80% 01/06/2049	USD	250,000	204,702	0.69
Owens Corning 3.95% 15/08/2029	USD	500,000	457,541	1.54
Pattern Energy Operations LP 4.50% 15/08/2028	USD	100,000	90,525	0.30
Republic Services Inc. 1.75% 15/02/2032	USD	300,000	231,721	0.78
Republic Services Inc. 2.38% 15/03/2033	USD	300,000	239,225	0.80
Toyota Motor Credit Corp. 2.15% 13/02/2030	USD	100,000	84,751	0.28
Union Pacific Corp. 4.95% 09/09/2052	USD	300,000	288,926	0.97
Waste Management Inc. 1.50% 15/03/2031	USD	350,000	274,180	0.92
Welltower Inc. 3.85% 15/06/2032	USD	400,000	353,510	1.19
Xylem Inc. 2.25% 30/01/2031	USD	500,000	414,558	1.40
			5,650,810	18.98
Total Bonds			16,606,526	55.76
Collateralized debt obligations, loans and assimilated instruments				
United Kingdom				
Eversholt Funding 6.70% 22/02/2035	GBP	300,000	303,447	1.02
Greater Gabbard OFTO plc 4.14% 29/11/2032	GBP	340,000	246,239	0.83
			549,686	1.85
Total Collateralized debt obligations, loans and assimilated instruments			549,686	1.85
Equities				
Canada				
Canadian National Railway Company	CAD	797	89,664	0.30
Innergex Renewable Energy Inc.	CAD	23,114	297,141	1.00
			386,805	1.30
China				
Flat Glass Group Company Limited - H	HKD	51,000	127,110	0.43
			127,110	0.43
Denmark				
Orsted A/S	DKK	2,768	227,708	0.76
Vestas Wind Systems AS	DKK	17,088	315,086	1.06
			542,794	1.82
France				
Schneider Electric SA	EUR	2,921	336,149	1.13
Veolia Environnement SA	EUR	17,658	343,536	1.15
			679,685	2.28

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany				
Infineon Technologies AG	EUR	13,766	304,022	1.02
Knorr-Bremse AG	EUR	2,292	100,103	0.34
			404,125	1.36
Ireland				
Greencoat Renewables plc	EUR	174,149	199,836	0.67
Johnson Controls International plc	USD	5,666	287,116	0.96
Kingspan Group plc	EUR	3,681	167,743	0.56
Kingspan Group plc	EUR	1,633	74,416	0.25
Linde plc	EUR	973	269,035	0.90
Pentair Limited	USD	2,764	115,883	0.39
			1,114,029	3.73
Isle of Man				
Agronomics Limited	GBP	291,945	41,862	0.14
			41,862	0.14
Italy				
Prysmian SpA	EUR	12,543	366,506	1.23
			366,506	1.23
Japan				
Azbil Corp.	JPY	8,800	235,226	0.79
Daikin Industries Limited	JPY	2,300	363,577	1.23
			598,803	2.02
Jersey - Channel Islands				
Aptiv plc	USD	3,000	247,222	0.83
			247,222	0.83
Netherlands				
Koninklijke DSM NV	EUR	3,297	380,721	1.28
			380,721	1.28
Norway				
Borregaard ASA	NOK	14,745	177,609	0.60
Tomra Systems ASA	NOK	11,404	207,217	0.70
			384,826	1.30
Sweden				
Alfa Laval AB	SEK	7,047	176,021	0.59
Atlas Copco AB - A	SEK	20,040	187,959	0.63
Re:NewCell AB	SEK	6,082	39,944	0.13
			403,924	1.35
United Kingdom				
Ceres Power Holdings plc	GBP	11,787	47,838	0.16
National Grid plc	GBP	14,374	153,466	0.52
			201,304	0.68

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
Acuity Brands Inc.	USD	2,189	345,732	1.17
Advanced Drainage Systems	USD	3,814	480,457	1.61
CSX Corp.	USD	9,451	263,224	0.88
Emerson Electric Company	USD	4,240	322,262	1.08
Essential Utilities Inc.	USD	4,746	205,786	0.69
First Solar Inc.	USD	2,135	286,336	0.96
Monolithic Power Systems Inc.	USD	642	240,294	0.81
MSA Safety Inc.	USD	2,830	320,497	1.08
Mueller Water Products Inc. - A	USD	14,514	155,361	0.52
NextEra Energy Operating Partners	USD	2,710	203,809	0.68
Regal-Beloit Corp.	USD	3,215	462,729	1.55
Republic Services Inc.	USD	2,783	391,828	1.31
Thermo Fisher Scientific Inc.	USD	1,085	574,158	1.93
Trimble Navigation Limited	USD	5,206	294,683	0.99
			4,547,156	15.26
Total Equities			10,426,872	35.01
Warrants Equity				
United Kingdom				
Agronomics Limited - Wts	GBP	267,527	0	0.00
			0	0.00
Total Warrants Equity			0	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			27,583,084	92.62
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
United Kingdom				
NXP BV 3.40% 01/05/2030	USD	132,000	113,048	0.38
United Kingdom Gilt 1.50% 31/07/2053	GBP	250,000	165,206	0.55
			278,254	0.93
Total Bonds			278,254	0.93
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			278,254	0.93

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Canada				
Canada (Govt of) 2.25% 01/12/2029	CAD	600,000	421,181	1.41
			421,181	1.41
United States				
Equinix Inc. 3.90% 15/04/2032	USD	350,000	306,237	1.03
Northern States Power 4.50% 01/06/2052	USD	300,000	275,128	0.92
			581,365	1.95
Total Bonds			1,002,546	3.36
Total Other transferable securities and money market instruments			1,002,546	3.36
Total investments			28,863,884	96.91
Cash			477,322	1.60
Other assets/(liabilities)			441,704	1.49
Total net assets			29,782,910	100.00

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2022 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	907,762	CAD	1,201,002	31/10/2022	HSBC	12,738	0.04
EUR	440,466	GBP	383,753	17/10/2022	Citibank	5,842	0.02
EUR	272,237	HKD	2,045,282	31/10/2022	HSBC	5,742	0.02
EUR	417,652	NOK	4,380,400	31/10/2022	HSBC	2,997	0.01
EUR	971,958	NZD	1,663,016	31/10/2022	HSBC	5,592	0.02
EUR	17,995,212	USD	17,232,555	31/10/2022	HSBC	383,059	1.29
GBP	72,193	EUR	81,491	17/10/2022	Citibank	273	0.00
GBP	78,704	EUR	87,895	31/10/2022	HSBC	1,179	0.00
SEK	361,892	EUR	33,046	31/10/2022	HSBC	88	0.00
USD	171,892	EUR	174,912	31/10/2022	J.P. Morgan	775	0.00
Total unrealised gain on forward currency exchange contracts - Assets						418,285	1.40
EUR	495,883	GBP	443,587	17/10/2022	Citibank	(6,518)	(0.02)
EUR	3,153,699	GBP	2,826,863	31/10/2022	HSBC	(45,691)	(0.15)
EUR	980,461	SEK	10,736,025	31/10/2022	HSBC	(2,511)	(0.01)
GBP	9,964,771	EUR	11,465,029	17/10/2022	Citibank	(179,216)	(0.60)
HKD	1,098,637	EUR	144,907	31/10/2022	Northern Trust	(1,753)	(0.01)
USD	649,699	EUR	672,728	31/10/2022	Northern Trust	(8,686)	(0.03)
Total unrealised loss on forward currency exchange contracts - Liabilities						(244,375)	(0.82)
Net unrealised gain on forward currency exchange contracts - Assets						173,910	0.58

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 08/12/2022	(7)	EUR	33,455	0.11
Total unrealised gain on financial future contracts - Assets			33,455	0.11
Net unrealised gain on financial future contracts - Assets			33,455	0.11

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

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc	9.48	10.83	(12.47)
Class D EUR A Inc Dist	16.57	19.18	(12.38)*
Class L EUR A Inc Dist	15.94	18.64	(13.26)*
Class L EUR Acc	19.31	22.26	(13.25)
Class L GBP A Inc	18.34	20.94	(11.14)*
Class L USD Acc	12.25	16.74	(26.82)
Benchmark in Fund base currency MSCI All Country World Index*			(13.92)

* 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 risk assets declined in the 12 months under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid 19 mostly receded in the west but continued in China, where the zero-Covid policy includes lockdowns and has hindered economic activity and global supply chains. Russia's unexpected invasion of Ukraine at the end of February, caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. High inflation proved to be more persistent than expected, forcing an aggressive pace of rate hikes from central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell said in August a period of lower growth might be necessary to control inflation. The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. The Bank of England was forced to intervene to stabilise the UK bond market in late September after a "mini budget" introduced by the new government caused the pound and gilt prices to tumble.

A largely unexpected breakthrough in Washington led to the passage of a package of environmental programs called the Inflation Reduction Act (IRA) by Congress in August. The act represents the largest-ever US government investment in addressing climate change, worth \$370bn over 10 years for climate solutions.

Policy Review

The top performing stocks in the period included First Solar, Republic Services, Advanced Drainage Systems and Waste Connections. The leading detractors included Befesa, Eurofins, DSM and Borregaard.

Passage of the US IRA (which we believe will in time present a multi-year opportunity catalyst for environmental solutions) proved to be beneficial for the Clean Energy theme, where the fund has a 10%-12% weighting. This includes companies such as First Solar, which was particularly buoyant. Advanced Drainage Systems, a position we added to in the first quarter on market weakness, outperformed after posting strong results and pointing to good earnings growth momentum.

The Sustainable Agriculture and Land theme was the largest detractor on a thematic basis, with European materials stocks DSM, Eurofins and Borregaard among the bottom of the portfolio. These stocks all have a Eurocentric client base and are challenged by energy cost pressure in Europe. Eurofins also had disappointing Q2 results.

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

Results also were challenging in the Green Mobility theme names, where the auto supply chain is still under pressure from global auto-production cuts.

The fund initiated a new position in Ansys, the world's leading engineering simulation software provider. Ansys has diversified end sector exposure and strong financial profile. As a solution that helps avoid waste, in particular in industrial environments, the company also sits in our Circular Economy theme.

The fund Increased its position in Flat Glass on share price weakness. Margins started sequential improvement in Q2, and we like the company's leading position in a consolidated part of the solar supply chain.

The fund sold out of Pentair as recent acquisitions demonstrate that capital allocation is diverted away from clear environmental solutions. We also sold out of BorgWarner to manage auto supply chain exposure and exited the remaining position in Umicore when there was rumoured talk of a bid for the company, over concern about the progress and risks to its cathode materials business for electric vehicles.

The fund trimmed its position in Thermo Fisher. We also trimmed Advanced Drainage Systems, post the company's strong share price performance, to manage exposure to the US construction market as mortgage rates rise.

Investment Outlook

We see the market volatility as presenting opportunities for long-term investors, although we remain cautious on near-term outlooks for companies in a challenging environment for earnings visibility. We believe the US IRA underlines the strong fundamental drivers for environmental solutions investment despite the complex risk picture.

The shock to energy markets is accelerating its reform, with plans to de-couple power prices from the effects of commodity price swings (particularly

natural gas) emerging across Europe and the UK, for example. We also see this as likely to be a positive catalyst in the market for solutions across several of our themes.

In all, we believe the long-term growth picture for environmental solutions is stronger than ever, noting the often-overlooked credentials for key 'green' solutions in delivering wider benefits than tackling environmental challenges alone, such as delivering energy security and long-term affordability, which serves to underpin a step-change in their growth rates. This is not a dynamic that is restricted to nascent technologies. On the contrary, in many cases this enhances the investment case for technologies that are already well-proven and relatively mature but where – in our opinion – the structural growth opportunity is underappreciated in investment markets.

Jon Wallace

Investment Manager

30 September 2022

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Automobile parts and equipment				
Aptiv plc	USD	3,078	253,649	1.66
			253,649	1.66
Biotechnology				
Novozymes A/S	DKK	3,610	185,321	1.21
			185,321	1.21
Building materials				
AO Smith Corp.	USD	2,977	148,598	0.97
Daikin Industries Limited	JPY	2,700	426,808	2.79
Johnson Controls International plc	USD	7,256	367,687	2.40
Owens Corning	USD	4,297	344,244	2.25
			1,287,337	8.41
Chemicals				
Borregaard ASA	NOK	19,829	238,848	1.56
Koninklijke DSM NV	EUR	3,503	404,508	2.64
Linde plc	EUR	1,439	397,884	2.60
			1,041,240	6.80
Closed-ended Funds				
Jupiter Green Investment Trust plc [†]	GBP	56,020	122,237	0.80
			122,237	0.80
Commercial services				
Brambles Limited	AUD	20,447	154,653	1.01
			154,653	1.01
Consumer goods				
Shimano Inc.	JPY	1,200	193,479	1.26
			193,479	1.26
Distribution and wholesale				
Lkq Corp.	USD	9,118	440,933	2.88
			440,933	2.88
Electrical equipment				
Acuity Brands Inc.	USD	1,966	310,512	2.03
Schneider Electric SA	EUR	3,667	421,999	2.75
			732,511	4.78
Electrical utilities				
Orsted A/S	DKK	3,612	297,139	1.94
			297,139	1.94
Electronic equipment				
Azbil Corp.	JPY	7,600	203,150	1.33
Flat Glass Group Company Limited - H	HKD	97,000	241,759	1.58
Horiba Limited	JPY	4,500	178,993	1.17
Sensata Technologies Holding plc	USD	6,374	246,211	1.61
Thermo Fisher Scientific Inc.	USD	833	440,805	2.88
Trimble Navigation Limited	USD	5,660	320,381	2.09
			1,631,299	10.66

[†] 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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Energy - alternate sources				
First Solar Inc.	USD	2,732	366,403	2.40
Ormat Technologies Inc.	USD	2,547	225,284	1.47
Vestas Wind Systems AS	DKK	18,695	344,718	2.25
			936,405	6.12
Engineering and construction				
Stantec Inc.	CAD	8,231	370,008	2.42
			370,008	2.42
Environment control and services				
Befesa SA	EUR	4,891	150,741	0.98
Clean Harbors Inc.	USD	2,805	314,189	2.05
Daiseki Company Limited	JPY	8,440	266,894	1.74
Renewi plc	GBP	38,579	245,326	1.60
Republic Services Inc.	USD	3,867	544,449	3.56
Tomra Systems ASA	NOK	17,192	312,388	2.04
Waste Connections Inc.	USD	4,032	565,945	3.71
			2,399,932	15.68
Food				
Corbion NV	EUR	6,113	154,965	1.01
			154,965	1.01
Hand and Machine Tools				
Regal-Beloit Corp.	USD	3,810	548,367	3.58
			548,367	3.58
Healthcare services				
Eurofins Scientific SE	EUR	2,512	152,328	0.99
			152,328	0.99
Industrials				
Alfa Laval AB	SEK	12,437	310,653	2.03
			310,653	2.03
Investment companies				
Agronomics Limited	GBP	421,445	60,431	0.39
			60,431	0.39
Machinery				
Atlas Copco AB - A	SEK	23,290	218,441	1.43
Roper Industries Inc.	USD	738	277,246	1.81
Xylem Inc.	USD	3,277	295,693	1.93
			791,380	5.17
Metal fabrication				
Advanced Drainage Systems	USD	2,508	315,937	2.06
			315,937	2.06
Miscellaneous Machinery				
Knorr-Bremse AG	EUR	2,280	99,579	0.65
			99,579	0.65

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>				
Equities <i>(continued)</i>				
Semiconductors				
Infineon Technologies AG	EUR	15,397	340,043	2.22
Monolithic Power Systems Inc.	USD	855	320,017	2.09
			660,060	4.31
Software				
Ansys Inc.	USD	1,364	317,901	2.08
			317,901	2.08
Water utilities				
Veolia Environnement SA	EUR	17,280	336,183	2.20
Watts Water Technologies Inc.	USD	2,533	326,559	2.13
			662,742	4.33
Wires and Ropes				
Prysmian SpA	EUR	12,841	375,214	2.45
			375,214	2.45
Total Equities			14,495,700	94.68
Warrants Equity				
Investment companies				
Agronomics Limited - Wts	GBP	393,939	0	0.00
			0	0.00
Total Warrants Equity			0	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			14,495,700	94.68
Total investments			14,495,700	94.68
Cash			876,929	5.73
Other assets/(liabilities)			(61,657)	(0.41)
Total net assets			15,310,972	100.00

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

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	89.01	110.60	(19.52)
Class A USD Q Inc Dist	82.70	109.06	(19.59)*
Class C USD Acc	90.74	112.01	(18.99)
Class D EUR Acc HSC	85.90	107.41	(20.03)
Class D GBP A Inc HSC ¹	76.80	100.00	(18.12)*
Class D USD Acc	92.30	113.53	(18.70)
Class D USD M Inc Dist	76.07	99.09	(18.71)*
Class I CHF Acc HSC	80.16	100.29	(20.07)
Class I EUR Acc HSC	84.21	105.23	(19.98)
Class I USD Acc	107.21	131.81	(18.66)
Class I USD A Inc Dist	76.75	100.80	(18.67)*
Class L EUR Acc HSC	7.99	10.07	(20.66)
Class L SEK Acc HSC	80.23	100.58	(20.23)
Class L USD Acc	88.61	109.83	(19.32)
Class L USD Q Inc Dist	79.02	103.89	(19.33)*
Class N USD Acc	88.30	110.00	(19.73)
Class N USD Q Inc Dist	82.23	108.65	(19.73)*
Benchmark in Fund base currency JPM CEMBI Broad Diversified Index*			(16.73)

* 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 10 November 2021

Market Review

The fourth quarter of 2021 was tough for emerging markets (EM) across the board, continuing the relative underperformance versus developed markets that was a theme for much of 2021. Three factors drove this relative underperformance: EM central banks were almost universally tightening monetary policy in the face of higher energy and food inflation; Covid-19 vaccination rates were much lower; and idiosyncratic issues including those in the Chinese real estate sector, politics in Latin America and policy in Turkey.

Moving into 2022, the first and second quarters were volatile for global risk assets. Two major themes dominated the market: a shift to interest rate hiking by many developed market central banks, and Russia's invasion of Ukraine. A new spike in Covid-19 cases in China and its subsequent tightening of lockdown measures also impacted emerging markets.

Fixed income markets generally finished the third quarter in negative territory, including emerging market debt (EMD). After a stronger July and mixed August, September was a disappointing month for broad fixed income investors, with a generalised sell-off across government bonds and credit. Emerging market debt posted negative returns in the quarter, falling broadly in line with other segments of the fixed income market.

Performance Review

The Jupiter Global Emerging Markets Corporate Bond fund underperformed the index in the 12 months under review.

Positive contributions

- Interest rate exposure versus the reference index, as interest rates broadly increased. For most of the 12 months period we kept a lower exposure to interest rates versus the index.
- Lower exposure to Russia versus the index
- Overweight exposure to Jamaica

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Performance Review *(continued)*

- Underweight exposure in Southeast Asia
- Short currency exposure¹ to the Russian ruble and Chinese renminbi

Negative contributions

- Bond selection in China (especially in the real estate sector)
- Overweight exposure to (relative to the index) and bond selection in Ukraine
- Bond selection in Brazil
- Bond selection in Moldova
- Overweight exposure to, and bond selection in Argentina and Colombia

We are underweight investment grade² bonds and overweight high yield³ bonds relative to the index. However, in recent months we have started to increase our investment grade exposure.

On a regional level, we are overweight Latin America, Africa and the Middle East, and we are significantly underweight Asia.

In Latin America, we are overweight Mexico, Guatemala, Colombia and Brazil. We have the largest exposure to industrials, petrochemicals, and defensive sectors such as utilities and telecommunications. We remain underweight Peru and Argentina.

We have diversified exposure in Africa, with modestly sized overweights in South Africa, Tanzania and Burkina Faso. In South Africa, our exposure is mainly focused on mining and energy companies. In Tanzania, we own bonds issued by a TMT (technology, media & telecommunications) company, and in Burkina Faso we hold bonds issued by a miner.

In the Middle East, we are significantly overweight the UAE. We believe energy names still look quite expensive, so we prefer bonds issued by companies in sectors like education, real estate and logistics, which can benefit in an indirect way from positive fundamentals in the region. We also like high yield countries like Iraq, Jordan and Oman, where we

prefer to invest via corporate bonds and hard currency (US dollar-denominated) sovereign debt. We are also overweight Saudi Arabia, primarily in the real estate sector.

In Asia, we have limited exposure to Southeast Asia given unattractive valuations and the absence of compelling opportunities in our view. We are underweight China, particularly the financials sector. We are slightly underweight the Chinese real estate sector, where we prefer bonds issued by state-owned, high quality and Hong Kong-focused operators.

In Europe, we are overweight the Czech Republic, Moldova and Uzbekistan, where we prefer to take exposure through the utilities and energy sectors. Turkey is a significant underweight for us, given our concerns about the country's overall macroeconomic trajectory.

In September, we closed our short position in the Chinese renminbi, given strong depreciation of the currency. We increased our exposure to Indonesian financials, and reduced our Chinese real estate exposure to an underweight. We increased our Brazil exposure via corporate bonds and local currency sovereign debt. We also increased our Egypt exposure, while reducing our exposure to Qatar and Georgia.

Investment Outlook

Investors should always remember that returns for EM hard currency debt (both corporate and sovereign debt) mainly come from two well-known drivers: US interest rates and credit spreads⁴.

In recent months, we have seen renewed volatility in US interest rates. After the euphoria of July, when market participants started to believe the US Federal Reserve (Fed) may start reducing interest rates in 2023, there was a rude awakening later in the quarter; at the Jackson Hole Economic Symposium in August, the Fed, along with other central banks, reiterated its commitment to fighting inflation, rather than focusing on growth.

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Investment Outlook *(continued)*

There have been instances where EMD has been cheaper than it is today: the peak of the pandemic, the 2018 US growth scare and the 2015 China slowdown. However, in all these periods, commodity prices were materially lower or even substantially depressed, undermining a crucial source of revenues for many major EM countries. Today's environment is clearly different from this standpoint, and while it is important to be selective, many EM issuers are benefitting from higher commodity prices, especially companies.

While we remain relatively cautious, we see at this point an increasing discrepancy between bond valuations and company or country fundamentals. Looking at companies, fundamentals are at the most attractive levels in the last 10 years. Furthermore, for years many EM countries and especially EM companies have been used to dealing with episodes of high inflation, generally making management teams more experienced in dealing with this kind of struggle. Finally, bond issuance has been pretty modest so far this year, while at the same time investors have kept redeeming. If investors were to come back to the asset class, the lack of supply could be positive.

Another significant driver for EMD is China. We continue to closely monitor developments there, given the strong interconnections between the Chinese economy and many other emerging markets. While Covid-19 creates uncertainty, more recently we have seen some changes in China's Covid-containment strategy and to policy support, with more targeted policies being introduced; we believe more easing is coming. We also look with caution at recent developments in the real estate sector. We remain cautiously invested in China, but are monitoring closely for a recovery in China-related sentiment.

Overall, we believe some stability could be sufficient for EM hard currency debt to deliver strong returns in the next 12 to 18 months. We think short-term returns will be much more dependent on trends coming from the US Treasury market and spot macroeconomic readings. We prefer EM corporate debt to sovereign debt, partly given better trends in terms of company balance sheet fundamentals versus governments' fiscal positions.

Alejandro Arevalo

Investment Manager

30 September 2022

¹ A short position involves selling a borrowed security, or currency in this instance, with the expectation of buying it back at a lower price to make a profit (i.e. if it depreciates). However, if it goes up in value, a short position will make a loss.

² Investment grade refers to the quality of a bond. To be considered an investment grade bond, the company or country's debt must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

³ High yield also refers to the quality of a bond. High yield is riskier debt, which carries a greater chance of default.

⁴ A credit spread is the difference in yields between two debt securities of the same maturity but with different credit quality; here we are referring to the difference between yields of EMD and US government bonds.

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022

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				
YPF SA 4.00% 12/02/2026	USD	2,550,000	2,131,928	0.77
YPF SA 6.95% 21/07/2027	USD	1,000,000	580,300	0.21
			2,712,228	0.98
Australia				
Perenti Finance Pty Limited 6.50% 07/10/2025	USD	1,911,000	1,766,003	0.64
			1,766,003	0.64
Austria				
Suzano Austria GmbH 3.13% 15/01/2032	USD	2,000,000	1,424,940	0.52
			1,424,940	0.52
Bahrain				
Bahrain (Govt of) 7.00% 12/10/2028	USD	1,500,000	1,441,931	0.52
			1,441,931	0.52
Bermuda				
China Oil & Gas Group 4.70% 30/06/2026	USD	3,100,000	2,348,467	0.85
Geopark Limited 5.50% 17/01/2027	USD	2,400,000	1,908,000	0.69
Inkia Energy Limited 5.88% 09/11/2027	USD	1,730,000	1,611,063	0.58
Star Energy Geothermal Darajat 4.85% 14/10/2038	USD	3,300,000	2,513,272	0.90
			8,380,802	3.02
Brazil				
Brazil (Govt of) 10.00% 01/01/2025	BRL	7,600	1,388,593	0.50
			1,388,593	0.50
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	1,900,000	1,376,503	0.50
			1,376,503	0.50
Canada				
Canacol Energy Limited 5.75% 24/11/2028	USD	3,200,000	2,456,000	0.88
First Quantum Minerals 7.50% 01/04/2025	USD	1,500,000	1,435,313	0.52
First Quantum Minerals Limited 7.50% 01/04/2025	USD	1,400,000	1,339,625	0.48
International Petroleum Corp. 7.25% 01/02/2027	USD	1,500,000	1,374,691	0.49
MEGlobal Canada ULCDL 5.88% 18/05/2030	USD	1,000,000	992,477	0.36
			7,598,106	2.73
Cayman Islands				
Alibaba Group Holding 3.25% 09/02/2061	USD	2,900,000	1,682,197	0.61
Arabian Centres Sukuk II Limited 5.63% 07/10/2026	USD	2,300,000	2,075,750	0.75
Arada Sukuk Limited 8.13% 08/06/2027	USD	2,036,000	2,018,857	0.73
BOS Funding Limited 4.00% 18/09/2024	USD	3,100,000	2,966,275	1.08
China SCE Group Holdings Ltd 7.38% 09/04/2024	USD	2,000,000	468,782	0.17
CK Hutchison International 19 Limited 3.63% 11/04/2029	USD	2,100,000	1,943,594	0.70
Country Garden Holdings Company Limited 5.40% 27/05/2025	USD	1,000,000	290,270	0.10
Dar Al-Arkan Sukuk Company Limited 6.75% 15/02/2025	USD	2,200,000	2,128,740	0.77
Dar Al-Arkan Sukuk Company Limited 6.88% 21/03/2023	USD	1,400,000	1,395,301	0.50
DP World Salaam FRN Perp	USD	3,000,000	2,922,375	1.05
Energuate Trust 5.88% 03/05/2027	USD	3,400,000	3,102,500	1.12

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Cayman Islands (continued)				
Kaisa Group Holdings 11.25% 09/04/2023 ⁵	USD	570,000	62,700	0.02
MAF Global Securities Limited 6.38% Perp	USD	3,000,000	2,814,962	1.00
Meituan 3.05% 28/10/2030	USD	3,100,000	2,104,125	0.75
Melco Resorts Finance Limited 5.75% 21/07/2028	USD	1,200,000	779,778	0.28
MGM China Holdings Limited 4.75% 01/02/2027	USD	3,397,000	2,662,399	0.96
QIC Cayman Limited 6.75% Perp	USD	1,787,000	1,792,361	0.65
Sable International Finance Limited 5.75% 07/09/2027	USD	1,633,000	1,431,197	0.52
Sands China Limited 3.35% 08/03/2029	USD	1,900,000	1,456,825	0.52
Shui On Development Holding Limited 5.50% 29/06/2026	USD	1,600,000	965,280	0.35
Zhenro Properties Group 6.63% 07/01/2026	USD	2,000,000	96,543	0.03
Zhenro Properties Group Limited 7.35% 05/02/2025 ⁵	USD	1,650,000	78,272	0.03
Zhenro Properties Group Limited 9.15% 06/05/2023 ⁵	USD	900,000	42,176	0.02
			35,281,259	12.71
Chile				
AES Andes SA FRN 26/03/2079	USD	1,900,000	1,693,109	0.61
Alfa Desarrollo SpA 4.55% 27/09/2051	USD	3,000,000	1,959,518	0.71
Celulosa Arauco y Constitución SA 5.50% 30/04/2049	USD	1,000,000	734,844	0.26
VTR Comunicaciones SpA 5.13% 15/01/2028	USD	2,500,000	1,703,125	0.61
			6,090,596	2.19
Colombia				
Colombia Telecomunicaciones SA 4.95% 17/07/2030	USD	4,000,000	3,019,999	1.09
Ecopetrol SA 6.88% 29/04/2030	USD	2,800,000	2,364,250	0.85
			5,384,249	1.94
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	2,880,000	2,702,741	0.97
			2,702,741	0.97
Dominican Republic				
Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	USD	2,593,000	2,101,708	0.76
			2,101,708	0.76
Guatemala				
CT Trust 5.13% 03/02/2032	USD	3,337,000	2,530,280	0.91
			2,530,280	0.91
Hong Kong				
Airport Authority Hong Kong 2.63% 04/02/2051	USD	1,005,000	654,564	0.24
			654,564	0.24
India				
Adani Green Energy Limited 4.38% 08/09/2024	USD	2,933,000	2,441,723	0.88
JSW Steel Limited 3.95% 05/04/2027	USD	1,500,000	1,204,144	0.43
Summit Digitel Infrastructure Limited 2.88% 12/08/2031	USD	3,270,000	2,390,775	0.86
			6,036,642	2.17
Indonesia				
Bank Negara Indonesia Var 24/03/2170 4.30% 24/03/2170	USD	1,700,000	1,380,832	0.50
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	USD	1,500,000	1,370,250	0.49
Indofood CBP Sukses Makmur TBK PT 3.40% 09/06/2031	USD	2,000,000	1,492,434	0.54
Pakuwon Jati Tbk Pt 4.88% 29/04/2028	USD	2,674,000	2,195,244	0.79
			6,438,760	2.32

⁵ Security is currently in default.

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Iraq				
Iraq (Govt of) 5.80% 15/01/2028	USD	3,100,000	1,755,138	0.63
			1,755,138	0.63
Ireland				
Aragvi Finance International DAC 8.45% 29/04/2026	USD	3,200,000	2,250,844	0.81
C&W Senior Financing DAC 6.88% 15/09/2027	USD	1,550,000	1,262,367	0.45
			3,513,211	1.26
Isle of Man				
Gohl Capital Limited 4.25% 24/01/2027	USD	2,700,000	2,306,799	0.83
			2,306,799	0.83
Israel				
Energean Israel Finance Limited 5.38% 30/03/2028	USD	1,600,000	1,371,914	0.49
ICL Group Limited 6.38% 31/05/2038	USD	1,518,000	1,447,832	0.52
			2,819,746	1.01
Kazakhstan				
KazTransGas JSC 4.38% 26/09/2027	USD	2,581,000	2,186,173	0.79
			2,186,173	0.79
Luxembourg				
Adecoagro SA 6.00% 21/09/2027	USD	1,500,000	1,371,329	0.49
CSN Resources SA 4.63% 10/06/2031	USD	3,300,000	2,263,475	0.82
Gol Finance SA 7.00% 31/01/2025	USD	1,600,000	762,000	0.27
Hidrovias International Finance Sarl 4.95% 08/02/2031	USD	1,800,000	1,387,575	0.50
Kenbourne Invest SA 4.70% 22/01/2028	USD	3,172,000	2,399,222	0.86
Kernel Holding SA 6.50% 17/10/2024	USD	1,800,000	723,696	0.26
Mc Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	2,400,000	1,804,500	0.65
Mexico Remittances Funding Fiduciary Estate Management Sarl 4.88% 15/01/2028	USD	1,600,000	1,340,000	0.48
Puma International Financing SA 5.00% 24/01/2026	USD	3,400,000	3,009,744	1.09
Unigel Luxembourg SA 8.75% 01/10/2026	USD	2,723,000	2,591,384	0.93
			17,652,925	6.35
Malaysia				
GENM Capital Labuan Limited 3.88% 19/04/2031	USD	917,000	666,063	0.24
			666,063	0.24
Mauritius				
Axian Telecom 7.38% 16/02/2027	USD	1,600,000	1,474,158	0.53
CA Magnum Holdings 5.38% 31/10/2026	USD	2,400,000	2,039,190	0.73
Clean Renewable Power Mauritius Pte Limited 4.25% 25/03/2027	USD	1,800,000	1,349,415	0.49
HTA Group Limited/Mauritius 7.00% 18/12/2025	USD	3,025,000	2,648,085	0.95
Network i2i Limited FRN Perp	USD	3,040,000	2,776,659	1.00
			10,287,507	3.70

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mexico				
Alsea SAB de CV 7.75% 14/12/2026	USD	3,150,000	2,944,935	1.06
America Movil SAB de CV 5.38% 04/04/2032	USD	2,400,000	2,073,543	0.75
Axtel SAB de CV 6.38% 14/11/2024	USD	3,000,000	2,122,183	0.76
Banco Mercantil del Norte SA 5.88% Perp	USD	2,870,000	2,358,028	0.85
Cibanco SA 4.38% 22/07/2031	USD	2,667,000	1,879,902	0.68
Cydsa SAB de CV 6.25% 04/10/2027	USD	2,700,000	2,329,493	0.83
Metalsa SA de CV 3.75% 04/05/2031	USD	2,000,000	1,361,036	0.49
Mexico City Airport Trust 5.50% 31/07/2047	USD	2,800,000	1,722,933	0.62
Mexico Generadora de Energia S de RL 5.50% 06/12/2032	USD	3,200,000	2,015,501	0.73
			18,807,554	6.77
Netherlands				
BOI Finance BV 7.50% 16/02/2027	EUR	2,196,000	1,761,876	0.63
Braskem Netherlands 8.50% 23/01/2081	USD	1,850,000	1,803,750	0.65
Equate Petrochemical BV 2.63% 28/04/2028	USD	2,300,000	1,956,627	0.70
Teva Pharmaceutical Finance Netherlands III BV 5.13% 09/05/2029	USD	1,493,000	1,229,504	0.44
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,400,000	1,284,500	0.46
Teva Pharmaceutical Finance Netherlands III BV 7.13% 31/01/2025	USD	1,400,000	1,364,125	0.49
			9,400,382	3.37
Nigeria				
Seplat Energy plc 7.75% 01/04/2026	USD	2,300,000	1,888,990	0.68
			1,888,990	0.68
Oman				
Oman (Govt of) 5.63% 17/01/2028	USD	700,000	652,289	0.23
OQ SAOC 5.13% 06/05/2028	USD	3,000,000	2,695,320	0.97
			3,347,609	1.20
Panama				
Cable Onda SA 4.50% 30/01/2030	USD	2,400,000	1,898,700	0.68
			1,898,700	0.68
Paraguay				
Telefonica Celular del Paraguay SA 5.88% 15/04/2027	USD	1,600,000	1,419,948	0.51
			1,419,948	0.51
Peru				
Banco de Credito del Peru FRN 01/07/2030	USD	1,600,000	1,395,000	0.50
Hunt Oil Company of Peru LLC 6.38% 01/06/2028	USD	3,403,000	2,792,599	1.01
			4,187,599	1.51
Philippines				
Globe Telecom Inc. FRN Perp	USD	2,600,000	2,295,313	0.83
			2,295,313	0.83
Republic of Korea (South)				
Hana Bank 3.50% Perp	USD	2,500,000	2,198,350	0.79
			2,198,350	0.79
Saudi Arabia				
Arab National Bank FRN 28/10/2030	USD	3,000,000	2,807,875	1.01
Saudi Arabian Oil Company 4.25% 16/04/2039	USD	3,000,000	2,578,640	0.93
			5,386,515	1.94

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Singapore				
BOC Aviation Limited 3.50% 18/09/2027	USD	3,000,000	2,760,756	0.99
Medco Bell Pte Limited 6.38% 30/01/2027	USD	3,200,000	2,584,000	0.93
United Overseas Bank Limited FRN Perp	USD	2,300,000	2,236,031	0.80
			7,580,787	2.72
South Africa				
FirstRand Bank Limited FRN 23/04/2028	USD	1,500,000	1,458,938	0.53
			1,458,938	0.53
Spain				
AI Candelaria Spain SA 7.50% 15/12/2028	USD	2,750,000	2,371,245	0.85
			2,371,245	0.85
Supranational				
African Export-Import Bank 2.63% 17/05/2026	USD	1,700,000	1,479,705	0.53
Banque Ouest Africaine de Developpement 5.00% 27/07/2027	USD	3,000,000	2,788,520	1.01
			4,268,225	1.54
Thailand				
Bangkok Bank plc FRN 25/09/2034	USD	3,300,000	2,721,297	0.98
GC Treasury Center Company Limited 4.30% 18/03/2051	USD	2,800,000	1,995,252	0.72
			4,716,549	1.70
Turkey				
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	USD	1,700,000	1,253,014	0.45
Turkey (Govt of) 4.25% 13/03/2025	USD	900,000	795,734	0.29
Turkey (Govt of) 4.88% 16/04/2043	USD	3,700,000	2,114,874	0.76
			4,163,622	1.50
Ukraine				
Ukraine (Govt of) 8.99% 01/02/2026	USD	1,500,000	318,418	0.11
Ukraine (Govt of) 7.75% 01/09/2026	USD	900,000	193,500	0.07
			511,918	0.18
United Arab Emirates				
ACWA Power Management and Investments One Limited 5.95% 15/12/2039	USD	2,900,000	2,592,228	0.92
DAE Sukuk DIFC Limited 3.75% 15/02/2026	USD	2,265,000	2,091,988	0.75
Emirates NBD PJSC FRN Perp	USD	3,000,000	2,901,161	1.04
NBK Tier 1 Limited FRN Perp	USD	3,200,000	2,732,224	0.98
			10,317,601	3.69
United Kingdom				
Endeavour Mining plc 5.00% 14/10/2026	USD	2,350,000	1,874,619	0.67
Energean plc 6.50% 30/04/2027	USD	1,600,000	1,417,100	0.51
GEMS MENASA Cayman Limited 7.13% 31/07/2026	USD	1,700,000	1,610,892	0.58
Liquid Telecommunications Financing plc 5.50% 04/09/2026	USD	2,325,000	1,828,419	0.66
			6,731,030	2.42

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
Hikma Finance USA LLC 3.25% 09/07/2025	USD	3,100,000	2,888,860	1.05
Kosmos Energy Limited 7.13% 04/04/2026	USD	2,700,000	2,253,609	0.81
Mercury Chile Holdingco LLC 6.50% 24/01/2027	USD	2,200,000	1,934,185	0.70
NBM USA Holdings Inc. 6.63% 06/08/2029	USD	2,200,000	2,015,609	0.73
Sasol Financing USA 5.50% 18/03/2031	USD	3,700,000	2,798,029	1.01
Stillwater Mining Company 4.50% 16/11/2029	USD	3,800,000	2,826,379	1.02
Teva Pharmaceutical Finance Company LLC 6.15% 01/02/2036	USD	700,000	575,968	0.21
Treasury Bill 0.00% 01/12/2022	USD	3,000,000	2,985,664	1.07
Treasury Bill 0.00% 08/12/2022	USD	5,700,000	5,668,923	2.05
			23,947,226	8.65
Uzbekistan				
Uzbekneftegaz Jsc 4.75% 16/11/2028	USD	3,200,000	2,428,102	0.87
			2,428,102	0.87
Virgin Islands (British)				
Enn Clean Energy International Investment Limited 3.38% 12/05/2026	USD	1,700,000	1,476,000	0.53
Huarong Finance 2019 Company Limited 4.50% 29/05/2029	USD	1,600,000	1,147,388	0.42
Huarong Finance II Company Limited 5.50% 16/01/2025	USD	1,200,000	1,069,328	0.38
Studio City Finance Limited 5.00% 15/01/2029	USD	2,100,000	975,975	0.35
			4,668,691	1.68
Total Bonds			258,492,361	93.04
Total Transferable securities and money market instruments admitted to an official exchange listing			258,492,361	93.04
Other transferable securities and money market instruments				
Bonds				
Bermuda				
CBQ Finance Limited 2.00% 12/05/2026	USD	2,900,000	2,574,129	0.92
			2,574,129	0.92
Virgin Islands (British)				
TSMC Global Limited 2.25% 23/04/2031	USD	3,200,000	2,540,141	0.91
			2,540,141	0.91
Total Bonds			5,114,270	1.83
Total Other transferable securities and money market instruments			5,114,270	1.83

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Northern Trust Global US Dollar D	USD	7,200,000	7,200,000	2.60
			7,200,000	2.60
Total Funds			7,200,000	2.60
Total Undertakings for collective investments in transferable securities			7,200,000	2.60
Total investments			270,806,631	97.47
Cash			9,315,785	3.35
Other assets/(liabilities)			(2,274,145)	(0.82)
Total net assets			277,848,271	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 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	685,109	USD	60,420	17/10/2022	Citibank	912	0.00
USD	428	CHF	412	17/10/2022	Citibank	7	0.00
USD	117,898	EUR	117,713	17/10/2022	Citibank	2,840	0.00
USD	646	GBP	566	17/10/2022	Citibank	18	0.00
USD	49,109	SEK	532,203	17/10/2022	Citibank	1,465	0.00
Total unrealised gain on forward currency exchange contracts - Assets						5,242	0.00
CHF	54,402	USD	57,198	17/10/2022	Citibank	(1,578)	0.00
EUR	13,682,498	USD	13,903,019	17/10/2022	Citibank	(529,526)	(0.19)
GBP	42,778	USD	50,007	17/10/2022	Citibank	(2,652)	0.00
SEK	41,358,819	USD	3,948,194	17/10/2022	Citibank	(245,713)	(0.09)
USD	1,687	CHF	1,658	17/10/2022	Citibank	(8)	0.00
USD	423,652	EUR	438,036	17/10/2022	Citibank	(4,484)	0.00
USD	3,676,323	EUR	3,829,697	31/10/2022	J.P. Morgan	(70,497)	(0.03)
USD	1,254	GBP	1,161	17/10/2022	Citibank	(33)	0.00
USD	115,445	SEK	1,302,837	17/10/2022	Citibank	(1,186)	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(855,677)	(0.31)
Net unrealised loss on forward currency exchange contracts - Liabilities						(850,435)	(0.31)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/12/2022	55	USD	(182,832)	(0.07)
US Ultra 10 Year Note, 20/12/2022	53	USD	(343,672)	(0.12)
Total unrealised loss on financial future contracts - Liabilities			(526,504)	(0.19)
Net unrealised loss on financial future contracts - Liabilities			(526,504)	(0.19)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
669	EUR/USD, Call, 99, 18/09/2023	USD	UBS	45,994	0.02
Total market value on option purchased contracts - Assets				45,994	0.02

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 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	91.72	107.01	(14.29)
Class A USD Q Inc Dist	84.98	104.73	(14.30)*
Class C USD Acc	93.25	108.20	(13.82)
Class D EUR Acc HSC	88.60	103.94	(14.76)
Class D EUR Q Inc Dist HSC	77.25	95.83	(14.77)*
Class D USD Acc	93.48	107.96	(13.41)
Class D USD M Inc Dist	80.02	97.50	(13.41)*
Class I EUR Acc HSC	93.66	109.86	(14.75)
Class I EUR Q Inc Dist HSC	81.25	100.77	(14.75)*
Class I USD Acc	102.96	118.87	(13.38)
Class I USD A Inc Dist	85.14	104.14	(13.29)*
Class L EUR Acc HSC	87.95	103.79	(15.26)
Class L EUR Q Inc Dist HSC	75.41	94.09	(15.26)*
Class L USD Acc	91.78	106.60	(13.90)
Class L USD Q Inc Dist	88.77	108.89	(13.90)*
Class L USD M Inc Dist	82.06	100.56	(13.91)*
Class N USD Acc	91.08	106.49	(14.47)
Class N USD Q Inc Dist	84.63	104.51	(14.47)*
Class U2 EUR Acc HSC	95.64	112.08	(14.67)
Class U2 GBP Acc HSC	99.59	115.33	(13.65)
Class U2 USD A Inc	83.32	101.93	(13.29)*
Class U2 USD Acc	103.97	119.91	(13.29)
Benchmark in Fund base currency Secured Overnight Financing Rate (SOFR)*			0.76

* 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 fourth quarter of 2021 was tough for emerging markets (EM) across the board, continuing the relative underperformance versus developed markets that was a theme for much of 2021. Three factors drove this relative underperformance: EM central banks were almost universally tightening monetary policy in the face of higher energy and food inflation; Covid-19 vaccination rates were much lower; and idiosyncratic issues including those in the Chinese real estate sector, politics in Latin America and policy in Turkey.

Moving into 2022, the first and second quarters were volatile for global risk assets. Two major themes dominated the market: a shift to interest

rate hiking by many developed market central banks, and Russia's invasion of Ukraine. A new spike in Covid-19 cases in China and its subsequent tightening of lockdown measures also impacted emerging markets.

Fixed income markets generally finished the third quarter in negative territory, including emerging market debt (EMD). After a stronger July and mixed August, September was a disappointing month for broad fixed income investors, with a generalised sell-off across government bonds and credit. Emerging market debt posted negative returns in the quarter, falling broadly in line with other segments of the fixed income market.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Performance Review

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

Positive contributions

- Exposure to credit spreads¹ in the UAE
- Exposure to credit spreads in Jamaica
- Exposure to credit spreads in Oman
- Exposure to credit spreads in Peru
- Short currency exposure² to the Chinese renminbi and the Russian ruble

Negative contributions

- Interest rate exposure as interest rates broadly increased
- Exposure to credit spreads in China
- Exposure to credit spreads in Russia
- Exposure to credit spreads in Ukraine
- Exposure to credit spreads in Mexico
- Currency exposure to South African rand

On a regional level, Latin America and the Middle East account for more than half of the fund, followed by Asia and Africa. Our Europe exposure remains marginal.

In Latin America, our most significant exposure comes from Mexico, Chile, Brazil and Paraguay. Our exposure is diversified across sectors, though we favour defensive sectors (e.g. utilities and TMT) that can offer stable US dollar-denominated revenue streams.

Trends in commodity markets have boosted fiscal surpluses in the Middle East, but we continue to monitor energy prices. We prefer high quality countries (the UAE, Qatar and Saudi Arabia). Energy names remain quite expensive, so we prefer to invest in bonds issued by companies in sectors like education, real estate and logistics, which can benefit indirectly from positive fundamentals in the region. We also like high yield countries like Oman, Bahrain and Jordan, where we prefer to invest via corporate bonds and hard currency (US dollar-denominated) sovereign debt.

In Asia, we are mainly focused on India, Indonesia, China and Singapore. In India, our allocation is mainly focused on the renewables and TMT (technology, media & telecommunications) sectors. In Indonesia, we hold corporate bonds (in utilities and energy sectors) and quasi-sovereign bonds. In China, we have exposure to a wide range of sectors, including real estate, consumers and utilities sectors. Our exposure to Singapore is focused in the financials and energy sectors.

We have diversified exposure to Africa, with our greatest exposure coming from South Africa. In terms of sectors, we have significant exposure to mining, financials and TMT sectors. Nigeria is our second largest allocation in Africa, given the country's persistent benefits from higher oil prices. We also have exposure to the energy sector.

The fund's duration (a measure of a bond price's sensitivity to changes in interest rates) is 2.3 years. We have a bias towards high yield³ bonds, and our average credit rating remains at BB.

In terms of recent adjustments, in September, we closed our short position⁴ in the Chinese renminbi given strong depreciation of the currency. We increased our exposure to the Indian renewables sector. We closed our position in bonds issued by a Qatar-based insurance company (given a call back from the issuer). We also sold bonds issued by a utility company in Georgia and materially decreased our allocation to Panama.

Investment Outlook

Investors should always remember that returns for EM hard currency debt (both corporate and sovereign debt) mainly come from two well-known drivers: US interest rates and credit spreads⁵.

In recent months, we have seen renewed volatility in US interest rates. After the euphoria of July, when market participants started to believe the US Federal Reserve (Fed) may start reducing interest rates in 2023, there was a rude awakening later in the quarter; at the Jackson Hole Economic Symposium in August, the Fed, along with other central banks, reiterated its commitment to fighting inflation, rather than focusing on growth.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Investment Outlook *(continued)*

There have been instances where EMD has been cheaper than it is today: the peak of the pandemic, the 2018 US growth scare and the 2015 China slowdown. However, in all these periods, commodity prices were materially lower or even substantially depressed, undermining a crucial source of revenues for many major EM countries. Today's environment is clearly different from this standpoint, and while it is important to be selective, many EM issuers are benefitting from higher commodity prices, especially companies.

While we remain relatively cautious, we see at this point an increasing discrepancy between bond valuations and company or country fundamentals. Looking at companies, fundamentals are at the most attractive levels in the last 10 years. Furthermore, for years many EM countries and especially EM companies have been used to dealing with episodes of high inflation, generally making management teams more experienced in dealing with this kind of struggle. Finally, bond issuance has been pretty modest so far this year, while at the same time investors have kept redeeming. If investors were to come back to the asset class, the lack of supply could be positive.

Another significant driver for EMD is China. We continue to closely monitor developments there, given the strong interconnections between the Chinese economy and many other emerging markets. While Covid-19 creates uncertainty, more recently we have seen some changes in China's Covid-containment strategy and to policy support, with more targeted policies being introduced; we believe more easing is coming. We also look with caution at recent developments in the real estate sector. We remain cautiously invested in China, but are monitoring closely for a recovery in China-related sentiment.

Overall, we believe some stability could be sufficient for EM hard currency debt (i.e. US dollar denominated) to deliver strong returns in the next 12 to 18 months. We think short-term returns will be much more dependent on trends coming from the

US Treasury market and spot macroeconomic readings. We prefer EM corporate debt to sovereign debt, partly given better trends in terms of company balance sheet fundamentals versus governments' fiscal positions.

Alejandro Arevalo
Investment Manager

30 September 2022

¹ A credit spread is the difference in yields between two debt securities of the same maturity but with different credit quality; within EMD, we are referring to the difference between the yields of EMD and US government bonds.

² A short position involves selling a borrowed security, or currency in this instance, with the expectation of buying it back at a lower price to make a profit (i.e. if it depreciates). However, if it goes up in value, a short position will make a loss.

³ High yield refers to the quality of a bond. High yield debt is riskier than investment grade debt (and carries a greater chance of default), and tends to offer a higher yield.

⁴ A short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

⁵ A credit spread is the difference in yields between two debt securities of the same maturity but with different credit quality; here we are referring to the difference between yields of emerging market debt and US government bonds.

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2022

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				
YPF SA 4.00% 12/02/2026	USD	2,500,000	2,090,125	0.97
			2,090,125	0.97
Australia				
Perenti Finance Pty Limited 6.50% 07/10/2025	USD	1,560,000	1,441,635	0.67
			1,441,635	0.67
Bahrain				
Bahrain (Govt of) 7.00% 26/01/2026	USD	2,700,000	2,712,581	1.26
Oil and Gas Holding Company BSC 7.63% 07/11/2024	USD	2,900,000	2,885,850	1.33
			5,598,431	2.59
Bermuda				
China Oil & Gas Group 4.70% 30/06/2026	USD	1,998,000	1,513,624	0.70
Inkia Energy Limited 5.88% 09/11/2027	USD	1,588,000	1,478,825	0.68
Ooredoo International Finance Limited 3.25% 21/02/2023	USD	2,700,000	2,681,722	1.24
			5,674,171	2.62
Brazil				
Brazil (Govt of) 10.00% 01/01/2025	BRL	5,900	1,077,987	0.50
			1,077,987	0.50
Canada				
First Quantum Minerals Limited 6.50% 01/03/2024	USD	1,300,000	1,278,063	0.59
MEGlobal Canada ULCDL 5.00% 18/05/2025	USD	2,800,000	2,740,647	1.26
			4,018,710	1.85
Cayman Islands				
Almarai Sukuk Limited 4.31% 05/03/2024	USD	1,600,000	1,570,888	0.73
Alpha Star Holding V Limited 6.63% 18/04/2023	USD	1,100,000	1,096,278	0.51
Arabian Centres Sukuk Limited 5.38% 26/11/2024	USD	2,700,000	2,560,952	1.18
Arada Sukuk Limited 8.13% 08/06/2027	USD	1,800,000	1,784,844	0.83
BOS Funding Limited 4.00% 18/09/2024	USD	3,000,000	2,870,588	1.33
China SCE Group Holdings Ltd 7.00% 02/05/2025	USD	2,000,000	320,080	0.15
Country Garden Holdings Company Limited 5.40% 27/05/2025	USD	1,000,000	290,270	0.13
Dar Al-Arkan Sukuk Company Limited 6.75% 15/02/2025	USD	2,000,000	1,935,219	0.88
Dar Al-Arkan Sukuk Company Limited 6.88% 21/03/2023	USD	800,000	797,315	0.37
DP World Salaam FRN Perp	USD	2,117,000	2,062,223	0.96
Golden Eagle Retail Group Limited 4.63% 21/05/2023	USD	2,500,000	2,380,384	1.11
Industrial Senior Trust 5.50% 01/11/2022	USD	3,000,000	2,992,074	1.37
Kaisa Group Holdings 11.25% 09/04/2023 ⁵	USD	960,000	105,600	0.05
Lamar Funding Limited 3.96% 07/05/2025	USD	2,400,000	2,234,890	1.03
MAF Global Securities Limited 6.38% Perp	USD	1,500,000	1,407,481	0.65
MAF Sukuk Limited 4.50% 03/11/2025	USD	1,900,000	1,850,610	0.86
MAR Sukuk Limited 2.21% 02/09/2025	USD	2,236,000	2,070,278	0.96
QIB Sukuk Limited 1.95% 27/10/2025	USD	2,100,000	1,931,494	0.89
QIB Sukuk Limited 3.98% 26/03/2024	USD	1,766,000	1,743,793	0.81
Qiib Senior Sukuk Limited 4.26% 05/03/2024	USD	1,700,000	1,689,146	0.78
SA Global Sukuk Limited 1.60% 17/06/2026	USD	2,700,000	2,398,643	1.11
Sable International Finance Limited 5.75% 07/09/2027	USD	2,178,000	1,908,847	0.88

⁵ Security is currently in default.

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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Cayman Islands (continued)				
Saudi Electricity Global Sukuk Company 4.22% 27/01/2024	USD	1,929,000	1,906,917	0.88
Shui On Development Holding Limited 5.50% 29/06/2026	USD	1,600,000	965,280	0.45
Zhenro Properties Group 6.63% 07/01/2026	USD	2,040,000	98,474	0.05
Zhenro Properties Group Limited 7.35% 05/02/2025 ⁵	USD	1,500,000	71,156	0.03
Zhenro Properties Group Limited 9.15% 06/05/2023 ⁵	USD	850,000	39,833	0.02
			41,083,557	19.00
Chile				
AES Andes SA FRN 26/03/2079	USD	1,600,000	1,425,776	0.66
			1,425,776	0.66
Colombia				
Ecopetrol SA 5.38% 26/06/2026	USD	2,000,000	1,819,630	0.84
			1,819,630	0.84
Cyprus				
MHP SE 7.75% 10/05/2024	USD	900,000	480,195	0.22
			480,195	0.22
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	2,336,000	2,192,224	1.01
			2,192,224	1.01
Dominican Republic				
Dominican Republic (Govt of) 5.50% 27/01/2025	USD	2,600,000	2,534,796	1.16
Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	USD	2,390,000	1,937,170	0.90
			4,471,966	2.06
Egypt				
Egypt (Govt of) 5.88% 11/06/2025	USD	1,400,000	1,114,152	0.52
			1,114,152	0.52
France				
Loxam SAS 4.25% 15/04/2024	EUR	1,400,000	1,321,661	0.61
Quatrim SASU 5.88% 15/01/2024	EUR	1,500,000	1,372,669	0.63
			2,694,330	1.24
Georgia				
Bank of Georgia JSC 6.00% 26/07/2023	USD	2,000,000	2,013,100	0.93
			2,013,100	0.93
India				
Adani Green Energy Limited 4.38% 08/09/2024	USD	1,467,000	1,221,278	0.56
			1,221,278	0.56
Indonesia				
Cikarang Litrindo Tbk PT 4.95% 14/09/2026	USD	1,250,000	1,141,875	0.53
Pertamina Persero Pt 4.30% 20/05/2023	USD	2,800,000	2,777,886	1.28
Tower Bersama Infrastructure 2.75% 20/01/2026	USD	1,300,000	1,122,787	0.52
			5,042,548	2.33
Ireland				
Aragvi Finance International DAC 8.45% 29/04/2026	USD	2,737,000	1,925,175	0.89
C&W Senior Financing DAC 6.88% 15/09/2027	USD	600,000	488,658	0.23
			2,413,833	1.12

⁵ Security is currently in default.

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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Israel				
Energean Israel Finance Limited 4.50% 30/03/2024	USD	3,000,000	2,826,124	1.31
ICL Group Limited 4.50% 02/12/2024	USD	1,600,000	1,574,281	0.73
			4,400,405	2.04
Jordan				
Jordan (Govt of) 6.13% 29/01/2026	USD	1,400,000	1,317,502	0.61
			1,317,502	0.61
Luxembourg				
CSN Resources SA 7.63% 17/04/2026	USD	1,700,000	1,642,107	0.76
Kenbourne Invest SA 6.88% 26/11/2024	USD	2,750,000	2,570,127	1.19
Kernel Holding SA 6.50% 17/10/2024	USD	2,300,000	924,723	0.43
Puma International Financing SA 5.13% 06/10/2024	USD	3,100,000	2,892,687	1.34
Unigel Luxembourg SA 8.75% 01/10/2026	USD	2,720,000	2,588,530	1.20
			10,618,174	4.92
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	1,900,000	1,614,359	0.75
Clean Renewable Power Mauritius Pte Limited 4.25% 25/03/2027	USD	1,400,000	1,049,545	0.49
Greenko Mauritius Limited 6.25% 21/02/2023	USD	2,300,000	2,268,883	1.05
HTA Group Limited/Mauritius 7.00% 18/12/2025	USD	3,100,000	2,713,740	1.25
Network i2i Limited FRN Perp	USD	2,560,000	2,338,240	1.08
			9,984,767	4.62
Mexico				
Alfa SAB de CV 5.25% 25/03/2024	USD	2,500,000	2,485,963	1.15
Alsea SAB de CV 7.75% 14/12/2026	USD	2,750,000	2,570,975	1.19
Axtel SAB de CV 6.38% 14/11/2024	USD	3,000,000	2,122,183	0.98
BBVA Bancomer SA 1.88% 18/09/2025	USD	700,000	628,358	0.29
Electricidad Firme de Mexico Holdings SA 4.90% 20/11/2026	USD	3,300,000	2,687,223	1.25
Grupo Bimbo SAB de CV FRN Perp	USD	2,650,000	2,621,844	1.21
Petroleos Mexicanos 6.88% 04/08/2026	USD	2,550,000	2,290,283	1.06
			15,406,829	7.13
Netherlands				
BOI Finance BV 7.50% 16/02/2027	EUR	2,195,000	1,761,074	0.81
Teva Pharmaceutical Finance Netherlands III BV 7.13% 31/01/2025	USD	2,900,000	2,825,688	1.31
Vivo Energy Investments BV 5.13% 24/09/2027	USD	266,000	247,380	0.11
			4,834,142	2.23
Nigeria				
Seplat Energy plc 7.75% 01/04/2026	USD	2,300,000	1,888,990	0.87
			1,888,990	0.87
Oman				
Oman (Govt of) 4.75% 15/06/2026	USD	2,600,000	2,426,044	1.12
OQ SAOC 5.13% 06/05/2028	USD	2,000,000	1,796,880	0.83
			4,222,924	1.95
Panama				
Carnival Corp. 10.13% 01/02/2026	EUR	1,000,000	982,469	0.45
			982,469	0.45

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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	2,000,000	1,743,750	0.81
Telefonica Celular del Paraguay SA 5.88% 15/04/2027	USD	3,182,000	2,823,922	1.30
			4,567,672	2.11
Peru				
Banco de Credito del Peru 2.70% 11/01/2025	USD	2,000,000	1,871,249	0.86
			1,871,249	0.86
Republic of Korea (South)				
Hana Bank 3.50% Perp	USD	1,600,000	1,406,944	0.65
			1,406,944	0.65
Saudi Arabia				
Arab National Bank FRN 28/10/2030	USD	2,600,000	2,433,492	1.13
			2,433,492	1.13
Singapore				
BOC Aviation Limited 3.25% 29/04/2025	USD	2,025,000	1,917,008	0.89
Medco Platinum Road Pte Limited 6.75% 30/01/2025	USD	2,550,000	2,311,256	1.07
United Overseas Bank Limited FRN Perp	USD	3,000,000	2,916,562	1.35
			7,144,826	3.31
South Africa				
FirstRand Bank Limited FRN 23/04/2028	USD	2,800,000	2,723,350	1.26
			2,723,350	1.26
Spain				
Al Candelaria Spain SA 7.50% 15/12/2028	USD	2,600,000	2,241,904	1.04
			2,241,904	1.04
Supranational				
Africa Finance Corp. 3.13% 16/06/2025	USD	3,100,000	2,829,681	1.32
African Export-Import Bank 2.63% 17/05/2026	USD	1,300,000	1,131,539	0.52
African Export-Import Bank 4.13% 20/06/2024	USD	1,900,000	1,830,406	0.85
Eastern & Southern African Trade & Development Bank 4.88% 23/05/2024	USD	2,800,000	2,648,455	1.22
			8,440,081	3.91
United Arab Emirates				
DAE Sukuk DIFC Limited 3.75% 15/02/2026	USD	2,180,000	2,013,481	0.93
First Abu Dhabi Bank PJSC FRN Perp	USD	2,700,000	2,528,882	1.17
NBK Tier 1 Limited FRN Perp	USD	3,100,000	2,646,842	1.22
			7,189,205	3.32
United Kingdom				
ATP Tower Holdings LLC 4.05% 27/04/2026	USD	1,500,000	1,191,563	0.55
Endeavour Mining plc 5.00% 14/10/2026	USD	2,235,000	1,782,882	0.82
GEMS MENASA Cayman Limited 7.13% 31/07/2026	USD	2,200,000	2,084,683	0.96
Liquid Telecommunications Financing plc 5.50% 04/09/2026	USD	2,740,000	2,154,782	1.00
State Savings Bank of Ukraine Via SSB #1 plc 9.63% 20/03/2025	USD	2,400,000	355,500	0.16
			7,569,410	3.49

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 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
BOC Aviation USA Corp. 1.63% 29/04/2024	USD	1,000,000	944,895	0.44
DAE Funding LLC 1.55% 01/08/2024	USD	1,000,000	915,625	0.42
Hikma Finance USA LLC 3.25% 09/07/2025	USD	2,794,000	2,603,702	1.20
Kosmos Energy Limited 7.13% 04/04/2026	USD	1,500,000	1,252,005	0.58
Mercury Chile Holdingco LLC 6.50% 24/01/2027	USD	1,800,000	1,582,515	0.73
NBM USA Holdings Inc. 6.63% 06/08/2029	USD	1,700,000	1,557,516	0.72
Stillwater Mining Company 4.00% 16/11/2026	USD	3,200,000	2,647,765	1.23
Treasury Bill 0.00% 01/12/2022	USD	2,400,000	2,388,531	1.10
Treasury Bill 0.00% 08/12/2022	USD	2,500,000	2,486,370	1.15
			16,378,924	7.57
Virgin Islands (British)				
Enn Clean Energy International Investment Limited 3.38% 12/05/2026	USD	1,500,000	1,302,353	0.60
Huarong Finance II Company Limited 5.50% 16/01/2025	USD	2,600,000	2,316,877	1.07
Studio City Finance Limited 6.00% 15/07/2025	USD	1,500,000	866,137	0.40
			4,485,367	2.07
Total Bonds			205,982,274	95.23
Collateralized debt obligations, loans and assimilated instruments				
Chile				
GNL Quintero SA 4.63% 31/07/2029	USD	2,774,000	2,090,470	0.97
			2,090,470	0.97
Total Collateralized debt obligations, loans and assimilated instruments			2,090,470	0.97
Total Transferable securities and money market instruments admitted to an official exchange listing			208,072,744	96.20
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Panama				
Multibank Inc. 4.38% 09/11/2022	USD	2,200,000	2,198,108	1.02
			2,198,108	1.02
Total Bonds			2,198,108	1.02
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			2,198,108	1.02
Total investments			210,270,852	97.22
Cash			8,558,180	3.96
Other assets/(liabilities)			(2,553,275)	(1.18)
Total net assets			216,275,757	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 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	12,052	USD	11,640	17/10/2022	Citibank	139	0.00
USD	7,745,116	EUR	7,754,430	17/10/2022	Citibank	165,620	0.08
USD	37,572	GBP	32,138	17/10/2022	Citibank	1,995	0.00
Total unrealised gain on forward currency exchange contracts - Assets						167,754	0.08
EUR	127,008,855	USD	129,034,425	17/10/2022	Citibank	(4,893,937)	(2.26)
GBP	4,335,964	USD	5,068,724	17/10/2022	Citibank	(268,843)	(0.12)
USD	2,676,542	EUR	2,774,994	17/10/2022	Citibank	(35,740)	(0.02)
USD	5,997,716	EUR	6,247,936	31/10/2022	J.P. Morgan	(115,011)	(0.05)
USD	118,037	GBP	108,766	17/10/2022	Citibank	(2,365)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,315,896)	(2.45)
Net unrealised loss on forward currency exchange contracts - Liabilities						(5,148,142)	(2.37)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/12/2022	43	USD	(142,941)	(0.07)
Total unrealised loss on financial future contracts - Liabilities			(142,941)	(0.07)
Net unrealised loss on financial future contracts - Liabilities			(142,941)	(0.07)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
586	EUR/USD, Call, 99, 18/09/2023	USD	UBS	40,288	0.02
Total market value on option purchased contracts - Assets				40,288	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
2,500,000	USD	Bank of America Merrill Lynch	Government of Peru	Buy	(1.00)%	20/09/2027	67,460	0.03
Total unrealised gain on credit default swap contracts - Assets							67,460	0.03
Net unrealised gain on credit default swap contracts - Assets							67,460	0.03

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

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	70.16	102.65	(31.65)
Class D EUR Acc	88.50	108.07	(18.11)
Class D EUR Acc HSC	69.13	102.75	(32.72)
Class D GBP Acc	89.80	107.06	(16.12)
Class D USD Acc	71.27	103.15	(30.91)
Class G EUR Acc	88.88	108.20	(17.86)
Class G GBP Acc	90.16	107.19	(15.89)
Class G USD Acc	71.56	103.27	(30.71)
Class I EUR Acc	88.55	108.09	(18.08)
Class I USD Acc	71.29	103.15	(30.89)
Class L EUR Acc	87.53	107.71	(18.74)
Class L USD Acc	70.49	102.81	(31.44)
Class N USD Acc	69.85	102.56	(31.89)
Benchmark in Fund base currency Morningstar Global Target Market Exposure Index*			(20.47)

* 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 12 months under review were poor for markets overall, with an extended bull market (a rising stock market) giving way to a bear market (a falling stock market) burdened by macroeconomic concerns. Stock markets fell sharply, and volatility increased. Investors turned their attention to central bank interest rate policies, notably about what the US Federal Reserve (Fed) would do in its battle to stem high inflation. The enduring war in Ukraine and its impact on global energy and food markets added to the year's volatility. Finally, while the Covid-19 pandemic abated in much of the world, China remained in a strict lockdown, with important repercussions for the Chinese economy, worldwide supply-chain issues and broadly to the global economy.

Rising inflation and interest rates and shrinking economic activity punish stocks. The only positive sector was energy, with higher energy prices helping producers but causing more concern around inflation and economic growth. Growth stocks¹, in particular, were weaker than value

stocks², including sharp declines in the information technology sector (where the portfolio is overweight relative to the benchmark).

Policy Review

In a tough market for growth stocks, the portfolio lagged its benchmark in the 12 months under review.

The fund's investment process does not try to predict bear markets or macroeconomic factors, but when those trends dominate the landscape, there is no escaping the impact. The portfolio fell sharply, both in absolute terms and relative to the index, as growth stocks fell out of favor. The fund's largest exposure, the information technology sector, was also the largest detractor to absolute and relative performance. Communication services, another overweight sector for the fund, performed poorly and the exposure hurt returns. There were a few bright spots, including some particularly strong stocks bucking market trends, but overall, it was a tough environment for stock selection and our style.

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

Nevertheless, the fund's focus remains unchanged. The research process at NZS Capital is always guided by the unpredictability of the world around us. We see ourselves in the early stages of the analog to digital transformation for the economy, a shift driving huge waves of innovation and disruption. We think investors need to be on the right side of this change by owning companies that are driving innovation or are highly adaptive to the rapidly changing industry conditions.

Our portfolio construction process remains unchanged. We choose a relatively small number of Resilient companies (larger positions) with a long tail of Optionality companies (smaller positions). Investments in Resilient businesses rely on a few predictions as we see a narrow range of outcomes – and most are favorable. Optionality businesses, meanwhile, have a wider range of outcomes, including both favorable and unfavorable ones, and thus are riskier. It is important to keep these positions smaller in the portfolio. We see this combination of long-duration growth and asymmetric upside³ as being well suited to navigating the increasing pace of change throughout the global economy.

Investment Outlook

The market remains macro-obsessed, meaning it is driven by expectations of interest rate policy, inflation numbers and ultimately economic growth. It's a fool's errand to make economic forecasts, especially in the short term, meaning markets could remain volatile as participants yo-yo between optimism and pessimism. Our style is not to time markets but to consider factors at the company level. In general, however, we think optimism over the long term is the best approach, especially as the valuations of companies held in the fund suggest an overly pessimistic market. We maintain our view that an innovative and disruptive company that is providing value to its broad range of constituencies are good investments during economic uncertainty.

Our portfolio reflects an understanding of the range of outcomes for our holdings. When we consider the portfolio at the stock level – and leave the obsession on macro for others – we see many reasons to remain optimistic.

Brad Slingerland and Brinton Johns

Investment Managers

30 September 2022

¹ 'Growth' stocks 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 high share price valuation.

² 'Value' stocks 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.

³ Where the upside potential is larger than its downside risk

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2022

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.	USD	28,216	755,342	0.57
			755,342	0.57
Cayman Islands				
Farfetch Limited - A	USD	92,550	698,753	0.53
MELI Kaszek Pioneer Corp.	USD	34,590	342,787	0.26
			1,041,540	0.79
Denmark				
Orsted A/S	DKK	19,065	1,531,120	1.15
			1,531,120	1.15
France				
Constellium SE	USD	124,857	1,292,270	0.97
SOITEC	EUR	4,565	520,974	0.39
			1,813,244	1.36
Germany				
Deutsche Telekom AG	EUR	106,079	1,818,715	1.37
Nemetschek SE	EUR	17,356	807,033	0.61
			2,625,748	1.98
Ireland				
Linde plc	USD	7,847	2,115,629	1.59
			2,115,629	1.59
Israel				
Cyberark Software Limited	USD	13,431	2,003,368	1.51
			2,003,368	1.51
Japan				
Daikin Industries Limited	JPY	9,000	1,388,904	1.05
Hoya Corp.	JPY	23,000	2,209,731	1.66
Keyence Corp.	JPY	6,000	1,989,340	1.50
Nexon Company Limited	JPY	48,962	864,892	0.65
Nintendo Company Limited	JPY	36,400	1,474,947	1.11
Sony Corp.	JPY	11,001	707,104	0.53
			8,634,918	6.50
Netherlands				
Adyen NV	EUR	2,645	3,286,600	2.48
ASML Holding NV	EUR	8,584	3,588,372	2.70
			6,874,972	5.18
New Zealand				
Xero Limited	AUD	16,283	774,615	0.58
			774,615	0.58
Spain				
Cellnex Telecom SA	EUR	36,356	1,128,485	0.85
			1,128,485	0.85
Sweden				
Hexagon AB	SEK	101,856	926,850	0.70
			926,850	0.70

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland				
Lonza Group AG	CHF	3,977	1,936,738	1.46
			1,936,738	1.46
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited	TWD	125,444	1,667,368	1.26
			1,667,368	1.26
United States				
Advanced Micro Devices Inc.	USD	15,180	973,645	0.73
Affirm Holdings Inc.	USD	12,361	235,601	0.18
Airbnb Inc.	USD	14,145	1,508,706	1.14
Alphabet Inc. - C	USD	44,856	4,399,925	3.32
Amazon.com Inc.	USD	47,574	5,461,494	4.10
Ball Corp.	USD	96,990	4,621,574	3.48
Cadence Design Systems Inc.	USD	31,343	5,161,878	3.89
Chipotle Mexican Grill Inc.	USD	1,206	1,861,280	1.40
Cloudflare Inc.	USD	19,586	1,074,292	0.81
Costar Group Inc.	USD	24,582	1,737,702	1.31
Danaher Corp.	USD	18,005	4,720,011	3.56
DexCom Inc.	USD	4,883	400,894	0.30
Doximity Inc.	USD	13,567	434,144	0.33
Fiserv Inc.	USD	19,599	1,858,965	1.40
Heliogen Inc.	USD	33,452	59,545	0.04
Illumina Inc.	USD	2,443	473,478	0.36
Intuitive Surgical Inc.	USD	7,809	1,476,370	1.11
Lam Research Corp.	USD	10,023	3,714,023	2.80
Lattice Semiconductor Corp.	USD	16,310	818,925	0.62
Mercadolibre Inc.	USD	2,222	1,843,549	1.39
Microchip Technology Inc.	USD	76,771	4,759,034	3.57
Microsoft Corp.	USD	17,752	4,216,100	3.18
Momentive Global Inc.	USD	43,771	256,936	0.19
nCino Inc.	USD	17,878	622,870	0.47
NetFlix Inc.	USD	4,908	1,176,497	0.89
NVIDIA Corp.	USD	4,535	554,177	0.42
Okta Inc.	USD	35,309	2,005,552	1.51
Paramount Global	USD	145,451	2,756,296	2.08
Paypal Holdings Inc.	USD	20,734	1,839,106	1.39
Procore Technologies Inc.	USD	17,887	902,399	0.67
Qualtrics International - A	USD	42,519	445,174	0.34
Redfin Corp.	USD	97,570	579,566	0.44
Rivian Automotive Inc. - A	USD	16,728	540,482	0.41
Salesforce.com Inc.	USD	42,254	6,203,309	4.67
Silicon Laboratories Inc.	USD	7,639	950,292	0.72
Snap Inc.	USD	57,059	581,431	0.44

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Sun Communities Inc.	USD	31,769	4,259,905	3.21
Tesla Motors Inc.	USD	7,263	1,948,009	1.46
Texas Instruments Inc.	USD	25,952	4,112,094	3.10
Thor Industries Inc.	USD	15,887	1,094,614	0.82
T-Mobile USA Inc.	USD	26,841	3,613,872	2.72
Toast Inc. - A	USD	25,152	439,405	0.33
Tractor Supply Company	USD	8,171	1,531,981	1.15
Tyler Technologies Inc.	USD	4,018	1,397,059	1.05
Wolfspeed Inc.	USD	15,260	1,590,550	1.20
Workday Inc. - A	USD	38,766	6,057,574	4.56
YETI Holdings Inc.	USD	7,625	220,820	0.17
			97,491,105	73.43
Total Equities			131,321,042	98.91
Total Transferable securities and money market instruments admitted to an official exchange listing			131,321,042	98.91
Total investments			131,321,042	98.91
Cash			2,161,261	1.63
Other assets/(liabilities)			(716,280)	(0.54)
Total net assets			132,766,023	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 2022 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,042	EUR	4,056	17/10/2022	Citibank	79	0.00
Total unrealised gain on forward currency exchange contracts - Assets						79	0.00
EUR	41,480	USD	42,104	17/10/2022	Citibank	(1,560)	0.00
USD	1,692	EUR	1,748	17/10/2022	Citibank	(17)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,577)	0.00
Net unrealised loss on forward currency exchange contracts - Liabilities						(1,498)	0.00

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

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc	102.10	116.77	(12.56)
Class D EUR Q Inc Dist	83.97	102.57	(12.56)*
Class D USD Acc HSC	106.77	120.27	(11.22)
Class I EUR Acc	102.23	116.87	(12.53)
Class I GBP Acc HSC ¹	88.07	100.00	(11.93)
Class I GBP Q Inc Dist HSC ²	85.31	100.00	(11.71)*
Class I USD Acc HSC ²	88.58	100.00	(11.42)
Class L EUR Acc	100.30	115.36	(13.05)
Class L USD M Inc IRD HSC ³	95.15	100.00	(4.85)*
Class U3 EUR Acc	102.71	117.24	(12.39)
Benchmark in Fund base currency ICE BofA Global High Yield Constrained TR EUR Hedged Index*			(17.68)

* 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 22 November 2021

² Launch date 4 February 2022

³ Launch date 25 August 2022

Market Review

The 12 months ending on 30 September 2022 have been an extremely challenging period for financial markets and especially for fixed income assets.

Overall, the timeframe can be divided into two main periods. During the last quarter of 2021, sentiment continued generally to be positive, with risk assets holding up relatively well and credit spreads remaining at tight levels.

However, from late 2021, markets came under pressure as the Omicron variant started to spread across the globe. Fears of a new pandemic and the potential economic restrictions that might be implemented prompted markets to reprice government bond yields lower and negatively affected risk sentiment. Then, just as concerns on Covid-19 started to dissipate following scientific evidence that Omicron was less dangerous, albeit more transmissible than earlier variants, the fear of rising inflation emerged as the new negative market catalyst. Since the beginning of 2022, persistent inflationary pressures have forced global central banks to materially pivot their policy stance towards a more hawkish narrative. This put

government bond yields under pressure as markets priced in more aggressive interest rate hikes.

A further shock came at the end of February, with the unexpected invasion of Ukraine by Russia kickstarting a new inflationary panic as commodities (especially energy and agricultural products) spiked on fears of supply chain disruption. After some short-term volatility induced by the conflict, fixed income entered a prolonged bear market into the summer as inflation and hawkish central bank rhetoric combined to undermine investor confidence.

Since April, more material concerns regarding a potential slowdown in economic growth soon appeared centre stage, with a material widening in credit spreads across developed market investment grade and high yield as well as in emerging markets. There was a market rally in July as investors took comfort from indications by the Federal Reserve that the pace of monetary tightening might start to slow as inflation rolled over and as the US economy continued to generate strong economic data.

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Market Review *(continued)*

The rally faded during August and September as persistent inflationary pressures led global central banks to reiterate their hawkish stance, with expectations for terminal rates broadly increasing in the market. The move higher in yields continued to pressure all asset classes from government bonds, to credit and equities.

Overall, during the observed period, government bond yields traded broadly higher, while credit spreads have seen a significant widening. Global high yield spreads in particular closed the 12 months 2.70% wider.

Policy Review

The fund closed the 12 month period that ended on Sept. 30 with a performance of -12.56% (Inst. EUR Hedged Share class) vs the -17.68% recorded by the ICE BofA Global High Yield Constrained. The differential came mainly from the following contributors:

Positive contributors

- Underweight duration exposure as rates broadly increased during the period
- Overweight and security selection in energy
- Security selection in real estate
- Underweight and security selection in communication services
- Underweight and security selection in industrials
- Underweight in consumer discretionary

Negative contributors

- Overweight and security selection in materials
- Overweight to real estate

Approaching the summer of 2021, we had become more concerned about the level of credit spreads, as we felt that markets were seeking to justify expensive valuations on the assumption of continuous levels of emergency level fiscal and monetary support. As the world gradually advanced in its fight against Covid and short-term inflationary

pressures grew, we saw the potential for a repricing as central banks and governments gradually reduced their stimulus.

Considering the above, we started the 12 months period with a material underweight position on interest rates vs our reference index. This helped the relative performance of the fund during the period. As yields kept increasing, however, we gradually reduced the extent of our underweight exposure to interest rates (now <-1 year). In the current environment of slowing macroeconomic growth and increasing government bond yields we would foresee an additional increase in our duration exposure in the coming months.

Looking at credit exposure, the movement has been relatively similar. We started the period with credit risk (measured by Duration times Spread or DTS) materially below our reference index. As spreads kept widening during the period our broad exposure increased, surpassing the index. At the same time however we materially increased the liquidity of our portfolio, increasing the off-benchmark allocation to AAA-rated sovereign bonds (US Treasuries) and investment grade bonds, to prepare the portfolio for additional volatility across credit markets and have enough dry powder for opportunities that might arise in such environment.

Looking at sector exposure, the biggest shift in our allocation concerned the energy sector. We started the period with a material overweight to energy, on the back of attractive valuations and Covid recovery. As markets started to price a more benign outlook for the sector, we gradually decreased the extent of our overweight, which is now fairly modest. During the period we also decreased the degree of cyclicality in the portfolio and materially reduced our allocation to industrials. Allocation to consumer staples and certain names in the broad materials segment increased.

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2022 *(continued)*

Market Outlook

Overall, we believe that after years of easy monetary and fiscal conditions, the world is now facing a sharp tightening that ultimately might result in a material slowdown when it comes to economic growth. This simple fact should make investors more prudent when approaching high yield markets. On the other hand, however, valuations have reached extremely attractive levels if we consider the all-in yield available to market participants, thanks to a unique combination of rising government bond yields and widening credit spreads. This kind of carry makes it hard to foresee a long period of negative returns for high yield investors even if defaults were to materially pick-up from here.

With valuations looking broadly attractive, but with the macro backdrop very uncertain and recession likely in 2023, we believe that this is an environment which rewards active security selection. While we hold more credit risk than the broad market (as measured by duration x spread¹), every position in the fund has been intensively researched and analysed to ensure that it provides optimal risk/return opportunity. This is not a market to hold generic beta risk. We are underweight sectors which we consider to be most vulnerable to recessionary conditions, such as companies exposed to consumer discretionary spending. We favour instead a mix of more defensive sectors (e.g. Healthcare) and companies that we believe will individually benefit from significant improvement in their credit fundamentals even in a weaker global economy. We also keep in our portfolio an off-benchmark allocation to cash/US Treasury and BBBs², which provides defensive ballast and liquidity as we prepare for additional volatility ahead. When market conditions become more volatile, we want to be sure to have enough dry powder to source additional compelling opportunities for our investors.

Adam Darling

Investment Manager

30 September 2022

¹ A metric used to measure the volatility of a corporate bond

² Lowest rated investment grade debt in S&P's ratings scale

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA 4.00% 12/02/2026	USD	156,104	133,686	0.31
			133,686	0.31
Australia				
Perenti Finance Pty Limited 6.50% 07/10/2025	USD	400,000	378,643	0.87
			378,643	0.87
Austria				
Sappi Papier Holding GmbH 3.63% 15/03/2028	EUR	200,000	155,114	0.35
			155,114	0.35
Belgium				
Silfin NV 2.88% 11/04/2027	EUR	600,000	510,430	1.17
			510,430	1.17
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	300,000	222,630	0.51
			222,630	0.51
Canada				
Bausch Health Cos Inc. 5.25% 30/01/2030	USD	250,000	98,111	0.22
Ensign Drilling Inc. 9.25% 15/04/2024	USD	465,000	421,640	0.96
Husky III Holding Limited 13.00% 15/02/2025	USD	325,000	314,104	0.72
			833,855	1.90
Colombia				
Colombia Telecomunicaciones SA 4.95% 17/07/2030	USD	695,000	537,491	1.23
			537,491	1.23
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	670,000	644,059	1.47
			644,059	1.47
France				
Afflelou SAS FRN 19/05/2027	EUR	100,000	95,874	0.22
Altice France SA 5.88% 01/02/2027	EUR	200,000	173,625	0.40
BNP Paribas SA 7.75% Perp	USD	289,000	274,929	0.63
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	500,000	246,490	0.56
Credit Agricole SA 7.50% Perp	GBP	200,000	206,756	0.47
Faurecia 2.38% 15/06/2029	EUR	100,000	67,914	0.16
Faurecia 3.75% 15/06/2028	EUR	100,000	76,017	0.17
Imerys SA 1.00% 15/07/2031	EUR	300,000	189,520	0.43
Iqera Group SAS 6.50% 30/09/2024	EUR	800,000	755,657	1.73
Loxam SAS 3.25% 14/01/2025	EUR	100,000	90,498	0.21
Paprec Holding SA 4.00% 31/03/2025	EUR	300,000	269,675	0.62
Quatrim SASU 5.88% 15/01/2024	EUR	720,000	674,910	1.54
SPCM SA 2.63% 01/02/2029	EUR	100,000	76,086	0.17
Vallourec SA 8.50% 30/06/2026	EUR	900,000	840,750	1.92
Veolia Environnement SA 2.50% Perp	EUR	200,000	153,256	0.35
			4,191,957	9.58

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
Bayer Ag Var 25/03/2082 5.38% 25/03/2082	EUR	400,000	332,468	0.76
CT Investment GmbH 5.50% 15/04/2026	EUR	281,000	237,183	0.54
Deutsche Bank AG 6.75% Perp	EUR	200,000	160,198	0.37
IHO Verwaltungs GmbH 3.88% 15/05/2027	EUR	150,000	115,516	0.27
Nidda BondCo GmbH 7.25% 30/09/2025	EUR	779,000	687,818	1.57
ZF Finance GmbH 2.25% 03/05/2028	EUR	100,000	73,653	0.17
			1,606,836	3.68
India				
Adani Renewable Energy (RJ) Limited 4.63% 15/10/2039	USD	200,000	125,261	0.29
ReNew Wind Energy AP2 4.50% 14/07/2028	USD	200,000	155,802	0.36
			281,063	0.65
Ireland				
ASG Finance Designated Activity Company 7.88% 03/12/2024	USD	400,000	383,693	0.88
Zurich Finance 5.13% 23/11/2052	GBP	100,000	93,955	0.21
			477,648	1.09
Italy				
Gamma Bidco SpA 5.13% 15/07/2025	EUR	200,000	180,613	0.41
Guala Closures SpA 3.25% 15/06/2028	EUR	300,000	238,571	0.55
Intesa Sanpaolo SpA FRN Perp	EUR	500,000	357,843	0.82
UniCredit SpA 4.45% Perp	EUR	200,000	134,628	0.31
			911,655	2.09
Jersey - Channel Islands				
AA Bond Company Limited 6.50% 31/01/2026	GBP	200,000	191,590	0.44
Petrofac Limited 9.75% 15/11/2026	USD	1,200,000	948,715	2.18
			1,140,305	2.62
Luxembourg				
Albion Financing 1 sarl 5.25% 15/10/2026	EUR	400,000	343,694	0.78
Altice France Holding SA 8.00% 15/05/2027	EUR	500,000	380,676	0.87
ARD Finance SA 5.00% 30/06/2027	EUR	400,000	274,672	0.63
Aroundtown SA 1.63% Perp	EUR	100,000	66,116	0.15
CPI Property Group SA 1.50% 27/01/2031	EUR	250,000	160,796	0.37
CPI Property Group SA FRN Perp	EUR	300,000	177,302	0.41
CPI Property Group SA FRN Perp	EUR	300,000	197,130	0.45
Cullinan Holdco SCSp 4.75% 15/10/2026	EUR	300,000	262,599	0.60
Gamma Bondco Sarl 8.13% 15/11/2026	EUR	242,000	199,743	0.46
Garfunkelux Holdingco 3 SA 6.75% 01/11/2025	EUR	400,000	312,269	0.71
HSE Finance Sarl 5.63% 15/10/2026	EUR	200,000	128,833	0.29
Kleopatra Holdings 2 6.50% 01/09/2026	EUR	527,000	337,220	0.77
Logicor Financing Sarl 1.63% 17/01/2030	EUR	200,000	151,273	0.35
Logicor Financing Sarl 2.00% 17/01/2034	EUR	200,000	131,899	0.30
Lune Holdings Sarl 5.63% 15/11/2028	EUR	450,000	340,180	0.77
Selp Finance Sarl 3.75% 10/08/2027	EUR	235,000	217,646	0.50
Simpar Europe SA 5.20% 26/01/2031	USD	200,000	143,150	0.33
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	600,000	432,932	0.99
Trafigura Funding SA 3.88% 02/02/2026	EUR	200,000	172,954	0.40
			4,431,084	10.13

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mauritius				
Axian Telecom 7.38% 16/02/2027	USD	261,000	246,322	0.56
Greenko Power II Limited 4.30% 13/12/2028	USD	200,000	157,201	0.36
			403,523	0.92
Mexico				
Petroleos Mexicanos 2.75% 21/04/2027	EUR	100,000	70,870	0.16
			70,870	0.16
Netherlands				
Argentum Netherlands BV 5.52% Perp	USD	200,000	173,142	0.40
Ashland Services BV 2.00% 30/01/2028	EUR	100,000	80,069	0.19
Cooperatieve Rabobank UA 4.38% Perp	EUR	200,000	165,678	0.38
Cooperatieve Rabobank UA 4.38% Perp	EUR	200,000	152,639	0.35
Digital Dutch Finco BV 1.00% 15/01/2032	EUR	200,000	137,637	0.31
ING Groep NV 4.88% Perp	USD	400,000	288,103	0.65
Louis Dreyfus Finance 1.63% 28/04/2028	EUR	100,000	81,538	0.19
Maxeda DIY Holding BV 5.88% 01/10/2026	EUR	300,000	206,645	0.47
Metinvest BV 5.63% 17/06/2025	EUR	200,000	91,776	0.21
Petrobras Global Finance BV 6.63% 16/01/2034	GBP	200,000	182,362	0.42
Q-Park Holding I BV 2.00% 01/03/2027	EUR	100,000	79,685	0.18
Schoeller Packaging BV 6.38% 01/11/2024	EUR	300,000	241,142	0.55
Sigma Holdco BV 5.75% 15/05/2026	EUR	200,000	134,183	0.31
Summer BidCo BV 9.00% 15/11/2025	EUR	800,000	649,151	1.48
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	1,115,000	877,550	2.01
United Group BV 5.25% 01/02/2030	EUR	200,000	140,768	0.33
Viterra Finance BV 1.00% 24/09/2028	EUR	200,000	150,608	0.34
Viterra Finance BV 5.25% 21/04/2032	USD	400,000	352,752	0.81
Volkswagen International Finance NV 3.88% Perp	EUR	300,000	243,135	0.56
Volkswagen International Finance NV 4.63% Perp	EUR	100,000	87,177	0.20
VZ Secured Financing BV 3.50% 15/01/2032	EUR	200,000	143,805	0.33
ZF Europe Finance BV 3.00% 23/10/2029	EUR	100,000	72,259	0.17
			4,731,804	10.84
Panama				
Carnival Corp. 10.13% 01/02/2026	EUR	600,000	603,822	1.38
			603,822	1.38
Poland				
Synthos SA 2.50% 07/06/2028	EUR	300,000	231,355	0.53
			231,355	0.53
Spain				
Banco de Sabadell SA FRN Perp	EUR	200,000	180,197	0.41
Banco Santander SA FRN Perp	EUR	400,000	248,205	0.57
Cellnex Finance Company SA 1.25% 15/01/2029	EUR	100,000	74,505	0.17
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	EUR	600,000	532,270	1.21
			1,035,177	2.36

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational				
European Investment Bank 4.63% 12/10/2054	GBP	200,000	242,969	0.56
			242,969	0.56
Sweden				
Heimstaden Bostad AB FRN Perp	EUR	200,000	119,400	0.27
Preem Holding AB 12.00% 30/06/2027	EUR	143,000	148,910	0.34
			268,310	0.61
Switzerland				
Credit Suisse Group AG 7.50% Perp	USD	200,000	177,214	0.41
			177,214	0.41
Turkey				
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	USD	400,000	301,999	0.69
			301,999	0.69
United Kingdom				
Ardagh Packaging Finance plc 2.13% 15/08/2026	EUR	100,000	76,983	0.18
Ardagh Packaging Finance plc 2.13% 15/08/2026	EUR	200,000	153,871	0.35
Aviva Plc Var 15/12/2170 6.88% 15/12/2170	GBP	200,000	181,627	0.42
Barclays plc 8.00% Perp	USD	200,000	182,818	0.42
BCP V Modular Services 6.75% 30/11/2029	EUR	126,000	87,883	0.20
Bellis Acquisition Company plc 4.50% 16/02/2026	GBP	300,000	263,148	0.60
Canpack SA 2.38% 01/11/2027	EUR	100,000	79,844	0.18
Co-operative Group FRN 08/07/2026	GBP	300,000	297,600	0.68
EG Global Finance plc 6.25% 30/10/2025	EUR	400,000	348,771	0.80
Endeavour Mining plc 5.00% 14/10/2026	USD	600,000	490,269	1.11
Energia Group NI FinanceCo plc 4.75% 15/09/2024	GBP	150,000	153,652	0.35
EnQuest plc 7.00% 15/10/2023	USD	700,000	679,595	1.55
Heathrow Finance plc 4.63% 01/09/2029	GBP	100,000	80,670	0.18
Heathrow Finance plc 6.25% 03/03/2025	GBP	100,000	104,844	0.24
HSBC Holdings plc 5.88% Perp	GBP	200,000	181,833	0.42
Ineos Finance plc 2.88% 01/05/2026	EUR	400,000	335,377	0.77
KCA Deutag UK Finance plc 9.88% 01/12/2025	USD	700,000	659,503	1.51
Maison Finco plc 6.00% 31/10/2027	GBP	300,000	246,792	0.56
Matalan Finance plc 6.75% 31/01/2023	GBP	150,000	131,772	0.30
Ocado Group plc 3.88% 08/10/2026	GBP	150,000	125,335	0.29
Pinewood Finco plc 3.63% 15/11/2027	GBP	250,000	229,798	0.53
RAC Bond Company plc 5.25% 04/11/2027	GBP	300,000	262,898	0.60
Rolls-Royce plc 1.63% 09/05/2028	EUR	100,000	71,092	0.16
Sherwood Financing plc 6.00% 15/11/2026	GBP	300,000	256,548	0.59
SIG plc 5.25% 30/11/2026	EUR	500,000	389,769	0.89
Synthomer plc 3.88% 01/07/2025	EUR	200,000	164,058	0.38
United Kingdom Gilt 1.25% 31/07/2051	GBP	240,661	150,201	0.34
Victoria plc 3.75% 15/03/2028	EUR	100,000	70,256	0.16
Virgin Media Secured Finance plc 4.25% 15/01/2030	GBP	200,000	165,618	0.38
Virgin Media Secured Finance plc 5.25% 15/05/2029	GBP	200,000	180,287	0.41
Vmed O2 UK Financing I plc 3.25% 31/01/2031	EUR	500,000	377,468	0.86
Vodafone Group plc 3.00% 27/08/2080	EUR	100,000	74,129	0.17
Zenith Finco plc 6.50% 30/06/2027	GBP	700,000	629,456	1.44
			7,883,765	18.02

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
Adams Homes Inc. 7.50% 15/02/2025	USD	300,000	262,644	0.60
Ardagh Metal Packaging 3.00% 01/09/2029	EUR	300,000	214,985	0.49
Belden Inc. 3.38% 15/07/2031	EUR	300,000	213,302	0.49
Belden Inc. 3.88% 15/03/2028	EUR	100,000	87,669	0.20
Catalent Pharma Solutions Inc. 2.38% 01/03/2028	EUR	200,000	154,937	0.35
Encore Capital Group Inc. 4.25% 01/06/2028	GBP	317,000	271,293	0.62
Energy Transfer LP FRN Perp	USD	500,000	445,582	1.02
GXO Logistics Inc. 1.65% 15/07/2026	USD	200,000	168,826	0.39
Johnson & Johnson 4.38% 05/12/2033	USD	660,000	653,679	1.50
Kosmos Energy Limited 7.50% 01/03/2028	USD	400,000	324,001	0.74
Labl Inc. 8.25% 01/11/2029	USD	250,000	187,260	0.43
Mauser Packaging Solutions Holding Company 4.75% 15/04/2024	EUR	500,000	469,022	1.07
Mercury Chile Holdingco LLC 6.50% 24/01/2027	USD	300,000	270,169	0.61
Meta Platforms Inc. 3.85% 15/08/2032	USD	150,000	136,171	0.31
Meta Platforms Inc. 4.45% 15/08/2052	USD	260,000	220,399	0.50
Microsoft Corp. 2.53% 01/06/2050	USD	500,000	343,091	0.78
MPT Operating Partnership 3.69% 05/06/2028	GBP	300,000	252,579	0.58
Nestle Holdings Inc. 4.30% 01/10/2032	USD	550,000	540,021	1.24
Netflix Inc. 3.63% 15/06/2030	EUR	100,000	85,867	0.20
Olympus Water USA 3.88% 01/10/2028	EUR	100,000	76,264	0.17
PepsiCo Inc. 3.55% 22/07/2034	GBP	200,000	189,869	0.43
Prime Healthcare Services Inc. 7.25% 01/11/2025	USD	200,000	182,330	0.42
Procter & Gamble Company 5.55% 05/03/2037	USD	175,000	190,647	0.44
Standard Industries Inc. 2.25% 21/11/2026	EUR	200,000	157,542	0.36
Stillwater Mining Company 4.50% 16/11/2029	USD	200,000	152,376	0.35
Superior Industries 6.00% 15/06/2025	EUR	200,000	162,738	0.36
United States Treasury N/B 1.88% 15/02/2032	USD	996,100	872,863	2.00
United States Treasury N/B 3.38% 15/08/2042	USD	2,100,000	1,983,035	4.53
WMG Acquisition Corp. 2.25% 15/08/2031	EUR	300,000	214,603	0.49
WMG Acquisition Corp. 2.25% 15/08/2031	EUR	200,000	143,068	0.33
WW International Inc. 4.50% 15/04/2029	USD	150,000	82,913	0.19
			9,709,745	22.19
Total Bonds			42,117,009	96.32
Total Transferable securities and money market instruments admitted to an official exchange listing			42,117,009	96.32

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Austria				
AMS AG 6.00% 31/07/2025	EUR	200,000	177,105	0.41
			177,105	0.41
Canada				
Iamgold Corp. 5.75% 15/10/2028	USD	301,000	146,839	0.34
			146,839	0.34
Luxembourg				
Loarre Investments Sarl 6.50% 15/05/2029	EUR	300,000	285,615	0.65
			285,615	0.65
United States				
Martin Midstream Partners LP 11.50% 28/02/2025	USD	150,000	149,693	0.34
			149,693	0.34
Total Bonds			759,252	1.74
Total Other transferable securities and money market instruments			759,252	1.74
Total investments			42,876,261	98.06
Cash			59,974	0.14
Other assets/(liabilities)			786,670	1.80
Total net assets			43,722,905	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 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	331,257	GBP	288,607	17/10/2022	Citibank	4,393	0.01
EUR	45,549	USD	43,911	17/10/2022	Citibank	622	0.00
EUR	16,461,748	USD	15,757,126	31/10/2022	HSBC	357,540.00	0.82
USD	1,633,164	EUR	1,607,427	17/10/2022	Citibank	63,471	0.15
USD	50,854	EUR	51,973	31/10/2022	Citibank	3	0.00
Total unrealised gain on forward currency exchange contracts - Assets						426,029	0.98
EUR	845,228	GBP	757,550	17/10/2022	Citibank	(12,762)	(0.03)
EUR	5,331,892	GBP	4,771,918	31/10/2022	HSBC	(68,862)	(0.16)
EUR	21,379	USD	21,338	17/10/2022	Citibank	(453)	0.00
GBP	24,225,238	EUR	27,872,260	17/10/2022	Citibank	(435,457)	(1.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(517,534)	(1.19)
Net unrealised loss on forward currency exchange contracts - Liabilities						(91,505)	(0.21)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/12/2022	(37)	EUR	256,965	0.59
Total unrealised gain on financial future contracts - Assets			256,965	0.59
Net unrealised gain on financial future contracts - Assets			256,965	0.59

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

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	87.99	98.97	(11.09)
Class D EUR Acc HSC	87.78	99.24	(11.55)
Class D USD Acc	89.89	100.14	(10.24)
Class I EUR Acc HSC	87.87	99.29	(11.50)
Class I GBP Acc HSC	89.53	100.04	(10.51)
Class I USD Acc	90.14	100.29	(10.12)
Class L USD Acc	88.70	99.41	(10.77)
Class N USD Acc	87.47	98.67	(11.35)

Market Review

The 12 months ending on 30 September 2022 have been an extremely challenging period for financial markets and especially for fixed income assets.

Overall, the timeframe can be divided in two main periods. During the last quarter of 2021, sentiment continued generally to be positive, with risk assets holding up relatively well and credit spreads remaining at tight levels.

However, from late 2021 markets came under pressure as the Omicron variant started to spread across the globe. Fears of a new pandemic and the potential restrictions that may be implemented prompted markets to reprice government bond yields lower and negatively affected risk sentiment. Then, just as concerns on Covid-19 started to dissipate following scientific evidence that Omicron was less dangerous, albeit more transmissible than earlier variants, the fear of rising inflation emerged as the new negative market catalyst. Since the beginning of 2022, central banks facing persistent inflationary pressures started to materially pivot their policy stance towards a more hawkish narrative. This put government bond yields under pressure as markets priced in more aggressive interest rate hikes.

A further shock then came at the end of February, with the unexpected invasion of Ukraine by Russia kickstarting a new inflationary panic as commodities (especially energy and agricultural products) spiked on fears of supply chain disruption. After some short-term volatility

induced by the conflict, fixed income entered a prolonged bear market into the summer as inflation and hawkish central bank rhetoric combined to undermine investor confidence.

Since April, more material concerns regarding a potential slowdown in economic growth soon appeared centre stage, with a material widening in credit spreads across developed market investment grade and high yield as well as in emerging markets. However, in July, we saw a strong recovery in the performance of fixed income as investors took comfort from indications by the Federal Reserve that the pace of monetary tightening might start to slow as inflation rolled over and as the US economy continued to generate strong economic data.

Finally, during August and September, persistent inflationary pressures brought global central banks to keep an increasingly hawkish stance, with expectations for terminal rates broadly increasing in the market. The move higher in yields continued to affect all asset classes from government bonds, to credit and equities.

Overall, during the observed period, government bond yields traded broadly higher. The 10-year US Treasury closed the period at 3.8%, or 2.34% above the levels at the start of the period. Real yields saw an even more significant increase with the 10 year closing the period at 1.67% (+2.56%). Government bond yields across other developed and emerging markets saw similar moves. Credit spreads also traded broadly wider, with the JPMorgan EMBI Global Diversified index (EM hard-currency sovereigns) closing +1.43% wider.

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2022 *(continued)*

Performance Summary

The Jupiter Global Sovereign Opportunities Fund (institutional USD share class) recorded a performance of -10.24% in the 12 months that ended on Sept. 30 versus the -21.51% average for the Morningstar Global Bond sector (in USD terms). Despite the negative absolute return, the Fund recorded first quartile performance relative to its peer group. The key driver of performance over the period was the Fund's duration exposure, which contributed negatively as global government yields increased materially and especially in developed markets:

Positives

- Rates: long exposure to rates in China and Zambia
- CDX Hedges (DM and EM)
- Short spread exposure in Russia (via CDS)
- Short spread exposure in Italy (via CDS)
- Short FX exposure to the Euro, Taiwanese Dollar and Swedish Krona
- Long FX exposure to the Brazilian Real

Negatives

- Rates: long exposure to DM sovereign bonds, mainly from the US, UK, Europe and New Zealand
- Rates: long exposure to rates in South Korea, Hungary, Poland and Colombia
- Spread: exposure to credit spreads in LATAM, mainly in Uruguay and Brazil
- Spread: exposure to credit spreads in Africa, mainly Zambia
- FX: long exposure to the Japanese Yen, Chilean Peso, Hungarian Forint, Turkish Lira, Korean Won and Thai Baht

Fund Activity Review

Starting from exposure to interest rates, during the period our headline duration exposure increased as government bond yields kept increasing. On a country standpoint, most of our increase in duration came from selected emerging markets. We think that overall some emerging markets countries made significant progress in their tightening process and in controlling inflationary pressures. More specifically we opened a material long duration

position in South Korean government bonds. South Korea shows today a trend of aging population and a quite leveraged economy that make us think that it would be hard to sustain high rates for a long period of time. On the other hand, we closed our position on Chinese rates. Our exposure to Chinese government bonds contributed positively to performance but given overperformance versus other government bonds and geopolitical concerns we decided to cut our exposure. During the period we also increased our exposure to rates in Brazil and Poland on the back of a well-advanced rate hiking cycle versus many DM economies. Exposure to rates in Australia increased as well.

Overall credit exposure in terms of credit spread duration went marginally down during the 12 months and we added a number of idiosyncratic short risk hedges such as Saudi Arabia and UAE. Given potential geopolitical uncertainty in the Middle East region and tight spread levels, we see these as relatively inexpensive hedges.

Finally, coming to currency, during the period we opened a material short position on the British Pound on the back of a deteriorating macro picture (twin fiscal and current account deficit). Among other currencies, we opened short exposure on the Hong Kong Dollar as a geopolitical hedge. We also opened long risk positions on the Brazilian Real, Japanese Yen and Korean Won. Our overall long exposure to the US Dollar materially increased.

Investment Outlook

Amid all the volatility and hair-raising headlines surrounding markets right now, it's worth taking a moment to think about the context of all this. Base interest rates in the US since the global financial crisis (GFC) have only been above 2% for six quarters, and only above 1% for twelve quarters. We entered 2022 with US interest rates at 0.25%, but they've ballooned out already this year to 3.25% with the market indicating they could get to 4.50% within six months.

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2022 *(continued)*

Investment Outlook *(continued)*

These moves have put a wrecking ball through the global financial system, which has been built since the GFC on the presumption of low interest rates in developed markets, on easy monetary policy more generally, but that liquidity has been pulled away very rapidly. On an annualised basis, money supply in the US has turned negative over the last three months – that's virtually unprecedented.

Given this, it's natural for people to speculate about which parts of the financial system might be first to break, and when.

With credit spreads so wide, and very limited access to new issues, it does feel like the chances of an accident in credit markets are heightened. One potential source could be the global housing market, as the combination of high leverage and tightening policy is a concerning one for mortgage availability and asset prices.

Looking at sovereign bonds, it's clear that the extreme tightening that we've seen so far this year, paired with the aforementioned areas of fragility, might result in some kind of pause for government bond yields. A material macroeconomic slowdown or some kind of systemic risk (as seen in the UK) might quickly reverse the commitment to such tightening of global central banks. Considering the overall level of yields, we thus think that there is still material value in duration and in government bonds across the spectrum. For this reason, we gradually increased over the last quarters our interest rate exposure. Clearly, precisely forecasting a pivot is not an easy exercise however, perhaps because the Fed itself does not know when such pivot is going to happen, given that at this stage they are extremely data-dependent and focused on backward looking variables.

The strength of the US dollar is also a key issue – a rising USD is simply the path of least resistance in global currency markets at the moment. A stronger dollar is always going to make life more challenging for emerging market (EM) sovereigns, but what's interesting this time is that emerging markets are

generally in better shape than developed markets. In fact, when we look at where opportunities might be found, we think now is the time to be scaling into emerging markets – especially local currency bonds given that in certain countries inflation is now under control.

To sum up we see now as an attractive time to hold an increased duration in the Fund given the worsening global economic outlook and potential for a deflationary, hard economic landing. We would highlight the very high yields on offer in sovereign debt, with the Fund yielding 8.95% (USD hedged yield-to-maturity, end-September) for a single-A rated (Moody's rating, end-September) portfolio. This is a once in multi-year opportunity to lock in these yields in one of the safest (default risk) and most liquid asset classes globally.

Vikram Aggarwal

Investment Manager

30 September 2022

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022

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 (Govt of) 8.25% 09/05/2028	USD	400,000	316,468	0.23
Angola (Govt of) 8.75% 14/04/2032	USD	200,000	148,591	0.11
			465,059	0.34
Argentina				
Argentina (Govt of) 0.00% 15/12/2035	USD	2,500,000	15,275	0.01
Argentina (Govt of) 0.50% 09/07/2030	USD	100,000	20,854	0.01
Argentina (Govt of) 1.50% 09/07/2035	USD	1,500,000	284,051	0.20
Argentina (Govt of) 3.50% 09/07/2041	USD	600,000	139,325	0.10
Argentina (Govt of) 3.88% 09/01/2038	USD	200,000	48,430	0.03
Provincia de Buenos Aires 5.25% 01/09/2037	USD	1,783,818	548,920	0.40
Provincia de Cordoba 5.00% 10/12/2025	USD	150,000	114,111	0.08
Provincia de Neuquen 4.63% 27/04/2030	USD	100,000	60,361	0.04
YPF SA 2.50% 30/06/2029	USD	90,000	53,763	0.04
YPF SA 4.00% 12/02/2026	USD	574,525	480,332	0.34
			1,765,422	1.25
Australia				
Australia (Govt of) 1.00% 21/11/2031	AUD	1,452,000	733,014	0.52
Australia (Govt of) 1.75% 21/06/2051	AUD	2,350,000	926,981	0.66
			1,659,995	1.18
Austria				
Austria (Govt of) 0.00% 20/02/2031	EUR	75,000	58,812	0.04
			58,812	0.04
Bahamas				
Bahamas (Govt of) 6.00% 21/11/2028	USD	500,000	303,563	0.22
Bahamas (Govt of) 6.95% 20/11/2029	USD	150,000	84,809	0.06
Bahamas (Govt of) 9.00% 16/06/2029	USD	200,000	138,575	0.10
			526,947	0.38
Bermuda				
Bermuda (Govt of) 5.00% 15/07/2032	USD	250,000	236,695	0.17
Tengizchevroil Finance Company International 2.63% 15/08/2025	USD	1,000,000	836,151	0.61
			1,072,846	0.78
Brazil				
Brazil (Govt of) 10.00% 01/01/2023	BRL	3,664	687,678	0.49
Brazil (Govt of) 10.00% 01/01/2027	BRL	26,536	4,727,062	3.37
Brazil (Govt of) 10.00% 01/01/2029	BRL	8,055	1,395,787	1.00
Brazil (Govt of) 10.00% 01/01/2031	BRL	34,914	5,946,457	4.25
			12,756,984	9.11
Cameroon				
Cameroon (Govt of) 5.95% 07/07/2032	EUR	300,000	194,941	0.14
Cameroon (Govt of) 9.50% 19/11/2025	USD	400,000	392,338	0.28
			587,279	0.42
Cayman Islands				
Qic Cayman Limited - Perp 6.75%	USD	500,000	501,500	0.36
			501,500	0.36

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Chile				
Chile (Govt of) 1.30% 01/03/2023	CLP	3,000	106,044	0.08
Chile (Govt of) 1.50% 01/03/2026	CLP	3,000	100,360	0.07
Chile (Govt of) 2.80% 01/10/2033	CLP	1,090,000,000	760,396	0.54
Chile (Govt of) 4.70% 01/09/2030	CLP	2,700,000,000	2,425,090	1.73
Chile (Govt of) 5.00% 01/10/2028	CLP	530,000,000	488,690	0.35
			3,880,580	2.77
Colombia				
Colombia (Govt of) 3.00% 30/01/2030	USD	600,000	431,376	0.31
Colombia (Govt of) 3.88% 22/03/2026	EUR	500,000	450,089	0.32
Colombia (Govt of) 5.00% 15/06/2045	USD	800,000	493,288	0.35
Colombia (Govt of) 5.75% 03/11/2027	COP	3,742,700,000	623,386	0.44
Colombia (Govt of) 7.25% 18/10/2034	COP	3,711,200,000	550,329	0.39
Colombia (Govt of) 7.75% 18/09/2030	COP	3,745,200,000	626,064	0.45
Ecopetrol SA 4.63% 02/11/2031	USD	100,000	70,125	0.05
Ecopetrol SA 5.88% 28/05/2045	USD	675,000	406,046	0.29
			3,650,703	2.60
Cyprus				
Bank of Cyprus plc 2.50% 24/06/2027	EUR	325,000	258,953	0.18
			258,953	0.18
Czech Republic				
Czech Republic (Govt of) 0.25% 10/02/2027	CZK	20,000,000	638,673	0.46
Czech Republic (Govt of) 1.20% 13/03/2031	CZK	25,000,000	719,725	0.51
			1,358,398	0.97
Ecuador				
Ecuador (Govt of) 1.50% 31/07/2040	USD	350,000	106,750	0.08
Ecuador (Govt of) 2.50% 31/07/2035	USD	350,000	119,086	0.08
Ecuador (Govt of) 5.50% 31/07/2030	USD	1,500,000	720,000	0.51
			945,836	0.67
Egypt				
Egypt (Govt of) 3.88% 16/02/2026	USD	200,000	146,205	0.10
Egypt (Govt of) 6.88% 30/04/2040	USD	300,000	154,959	0.11
Egypt (Govt of) 7.30% 30/09/2033	USD	200,000	116,399	0.08
Egypt (Govt of) 7.63% 29/05/2032	USD	200,000	121,717	0.09
Egypt (Govt of) 8.88% 29/05/2050	USD	700,000	392,055	0.28
			931,335	0.66
El Salvador				
El Salvador (Govt of) 7.65% 15/06/2035	USD	900,000	307,323	0.22
El Salvador (Govt of) 9.50% 15/07/2052	USD	1,000,000	352,982	0.25
			660,305	0.47
Ethiopia				
Ethiopia (Govt of) 6.63% 11/12/2024	USD	1,600,000	818,154	0.58
			818,154	0.58

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Gabon				
Gabon (Govt of) 6.95% 16/06/2025	USD	400,000	332,039	0.24
Gabon (Govt of) 6.95% 16/06/2025	USD	200,000	166,019	0.12
			498,058	0.36
Germany				
Germany (Govt of) 0.00% 15/08/2031	EUR	4,054,412	3,321,613	2.37
			3,321,613	2.37
Ghana				
Ghana (Govt of) 7.63% 16/05/2029	USD	400,000	153,810	0.11
Ghana (Govt of) 7.75% 07/04/2029	USD	500,000	192,623	0.14
Ghana (Govt of) 7.88% 11/02/2035	USD	1,500,000	560,897	0.40
Ghana (Govt of) 8.63% 07/04/2034	USD	400,000	150,065	0.11
			1,057,395	0.76
Greece				
Alpha Bank SA 2.50% 23/03/2028	EUR	1,025,000	802,982	0.58
Greece (Govt of) 0.00% 15/10/2042	EUR	30,000,000	59,492	0.04
Greece (Govt of) 1.88% 24/01/2052	EUR	1,018,000	549,957	0.39
Greece (Govt of) 2.00% 22/04/2027	EUR	1,006,000	901,354	0.64
Greece (Govt of) 3.90% 30/01/2033	EUR	250,000	225,099	0.16
Piraeus Bank SA 3.88% 03/11/2027	EUR	600,000	478,668	0.34
			3,017,552	2.15
Hungary				
Hungary (Govt of) 3.00% 27/10/2038	HUF	580,950,000	633,770	0.45
Hungary (Govt of) 3.25% 22/10/2031	HUF	719,410,000	1,034,286	0.74
			1,668,056	1.19
India				
Indian Renewable Energy Development Agency Limited 7.13% 10/10/2022	INR	20,000,000	245,856	0.18
Rural Electrification Corp. 4.75% 19/05/2023	USD	1,500,000	1,494,167	1.07
			1,740,023	1.25
Indonesia				
Indonesia (Govt of) 6.38% 15/04/2032	IDR	11,833,000,000	728,578	0.52
			728,578	0.52
Iraq				
Iraq (Govt of) 5.80% 15/01/2028	USD	1,420,000	803,966	0.57
			803,966	0.57
Italy				
Eni SpA FRN Perp	EUR	100,000	73,920	0.05
			73,920	0.05
Jordan				
Jordan (Govt of) 5.75% 31/01/2027	USD	1,314,000	1,185,134	0.85
			1,185,134	0.85
Kazakhstan				
KazMunayGas National Company JSC 5.75% 19/04/2047	USD	2,000,000	1,355,000	0.96
			1,355,000	0.96

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Kenya				
Kenya (Govt of) 7.25% 28/02/2028	USD	500,000	365,500	0.26
			365,500	0.26
Lebanon				
Lebanon (Govt of) 6.65% 22/04/2024 ⁵	USD	500,000	31,738	0.02
Lebanon (Govt of) 6.20% 26/02/2025 ⁵	USD	250,000	15,788	0.01
Lebanon (Govt of) 6.85% 25/05/2029 ⁵	USD	300,000	18,885	0.01
Lebanon (Govt of) 7.00% 23/03/2032 ⁵	USD	300,000	18,816	0.01
Lebanon (Govt of) 0.00% 23/03/2037 ⁵	USD	1,450,000	92,597	0.07
Lebanon (Govt of) 6.10% 04/10/2022 ⁵	USD	250,000	15,471	0.01
			193,295	0.13
Luxembourg				
Ecuador (Govt of) 0.00% 30/01/2035	USD	1,800,000	801,082	0.56
			801,082	0.56
Mexico				
Mexico (Govt of) 5.75% 05/03/2026	MXN	326,758	1,426,161	1.02
Mexico (Govt of) 7.50% 03/06/2027	MXN	31,075,700	1,415,061	1.01
Mexico (Govt of) 7.75% 29/05/2031	MXN	26,194,100	1,155,280	0.82
Mexico (Govt of) 8.50% 18/11/2038	MXN	30,706,200	1,374,884	0.98
Petroleos Mexicanos 5.50% 27/06/2044	USD	650,000	340,602	0.24
Petroleos Mexicanos 6.70% 16/02/2032	USD	400,000	281,310	0.20
Petroleos Mexicanos 6.75% 21/09/2047	USD	150,000	83,983	0.06
Petroleos Mexicanos 8.75% 02/06/2029	USD	500,000	426,262	0.30
			6,503,543	4.63
Mongolia				
Mongolia (Govt of) 3.50% 07/07/2027	USD	200,000	141,408	0.10
			141,408	0.10
Mozambique				
Mozambique (Govt of) 5.00% 15/09/2031	USD	1,550,000	1,070,501	0.76
			1,070,501	0.76
Netherlands				
BOI Finance BV 7.50% 16/02/2027	EUR	200,000	160,462	0.11
			160,462	0.11
New Zealand				
New Zealand (Govt of) 1.50% 15/05/2031	NZD	1,667,000	760,422	0.54
New Zealand (Govt of) 1.75% 15/05/2041	NZD	1,042,000	378,262	0.27
New Zealand (Govt of) 2.75% 15/05/2051	NZD	1,546,000	621,884	0.44
New Zealand (Govt of) 3.50% 14/04/2033	NZD	3,000,000	1,583,390	1.13
New Zealand (Govt of) 4.50% 15/04/2027	NZD	7,478,000	4,298,018	3.07
			7,641,976	5.45
Nigeria				
Nigeria (Govt of) 6.13% 28/09/2028	USD	500,000	332,774	0.24
Nigeria (Govt of) 6.50% 28/11/2027	USD	500,000	363,297	0.26
Nigeria (Govt of) 7.63% 21/11/2025	USD	1,250,000	1,081,871	0.77
Nigeria (Govt of) 7.63% 28/11/2047	USD	1,200,000	671,424	0.48
Nigeria (Govt of) 8.38% 24/03/2029	USD	200,000	143,423	0.10
			2,592,789	1.85

⁵ Security is currently in default.

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Oman				
Oman (Govt of) 4.13% 17/01/2023	USD	750,000	745,115	0.53
			745,115	0.53
Pakistan				
Pakistan (Govt of) 8.25% 30/09/2025	USD	200,000	80,659	0.06
Third Pakistan International Sukuk Company Limited 5.63% 05/12/2022	USD	200,000	170,604	0.12
			251,263	0.18
Peru				
Banco de Credito del Peru 4.65% 17/09/2024	PEN	440,000	102,154	0.07
Peru (Govt of) 5.35% 12/08/2040	PEN	7,480,000	1,305,086	0.93
Peru (Govt of) 5.70% 12/08/2024	PEN	1,088,000	269,057	0.19
Peru (Govt of) 6.35% 12/08/2028	PEN	3,072,000	707,858	0.51
Peru (Govt of) 6.95% 12/08/2031	PEN	7,006,000	1,578,688	1.13
Petroleos del Peru SA 5.63% 19/06/2047	USD	400,000	241,620	0.17
			4,204,463	3.00
Poland				
Poland (Govt of) 1.25% 25/10/2030	PLN	15,000,000	1,956,664	1.40
Poland (Govt of) 2.50% 25/07/2027	PLN	9,000,000	1,456,198	1.04
			3,412,862	2.44
Portugal				
Novo Banco Lux 0.00% 09/04/2052	EUR	920,000	216,873	0.15
Novo Banco SA FRN 23/07/2024	EUR	800,000	723,009	0.51
			939,882	0.66
Republic of Korea (South)				
Korea (Govt of) 2.50% 10/03/2052	KRW	1,150,000,000	603,099	0.43
Korea (Govt of) 1.38% 10/12/2029	KRW	6,140,280,000	3,532,230	2.52
Korea (Govt of) 2.38% 10/12/2031	KRW	1,539,610,000	936,837	0.67
			5,072,166	3.62
Romania				
Romania (Govt of) 2.00% 14/04/2033	EUR	650,000	377,565	0.27
Romania (Govt of) 3.38% 28/01/2050	EUR	450,000	227,338	0.16
Romania (Govt of) 3.65% 24/09/2031	RON	575,000	78,972	0.06
			683,875	0.49
Serbia				
Serbia (Govt of) 1.00% 23/09/2028	EUR	200,000	130,827	0.09
Serbia (Govt of) 1.50% 26/06/2029	EUR	100,000	64,629	0.05
Serbia (Govt of) 2.05% 23/09/2036	EUR	1,000,000	515,040	0.37
Serbia (Govt of) 3.13% 15/05/2027	EUR	200,000	159,740	0.11
			870,236	0.62
South Africa				
Eskom Holdings SOC Limited 6.35% 10/08/2028	USD	600,000	525,995	0.38
Eskom Holdings SOC Limited 6.75% 06/08/2023	USD	1,000,000	949,908	0.67
Eskom Holdings SOC Limited 8.45% 10/08/2028	USD	500,000	422,500	0.30
South Africa (Govt of) 5.88% 20/04/2032	USD	200,000	166,201	0.12
South Africa (Govt of) 7.30% 20/04/2052	USD	300,000	230,721	0.16
			2,295,325	1.63

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sri Lanka				
Sri Lanka (Govt of) 5.75% 18/04/2023	USD	400,000	103,988	0.07
Sri Lanka (Govt of) 6.20% 11/05/2027	USD	500,000	127,009	0.09
Sri Lanka (Govt of) 7.55% 28/03/2030	USD	900,000	229,500	0.16
			460,497	0.32
Supranational				
Eastern & Southern African Trade & Development Bank 4.13% 30/06/2028	USD	200,000	163,694	0.12
European Union 0.00% 02/06/2028	EUR	100,000	84,134	0.06
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	200,000	156,825	0.11
New Development Bank 1.13% 27/04/2026	USD	200,000	173,730	0.12
			578,383	0.41
Thailand				
Thailand (Govt of) 1.88% 17/06/2049	THB	45,954,000	786,980	0.56
			786,980	0.56
Tunisia				
Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	1,500,000	895,422	0.65
Tunisia (Govt of) 6.38% 15/07/2026	EUR	600,000	339,786	0.24
Tunisia (Govt of) 6.75% 31/10/2023	EUR	500,000	372,649	0.27
			1,607,857	1.16
Turkey				
Istanbul Metropolitan 10.75% 12/04/2027	USD	200,000	176,983	0.13
QNB Finansbank AS 6.88% 07/09/2024	USD	700,000	695,107	0.50
Turk Telekomunikasyon AS 4.88% 19/06/2024	USD	500,000	440,143	0.31
Turkey (Govt of) 4.88% 16/04/2043	USD	250,000	142,897	0.10
Turkey (Govt of) 6.00% 14/01/2041	USD	1,000,000	623,604	0.45
Turkey (Govt of) 11.70% 13/11/2030	TRY	387,958	23,192	0.02
Turkey (Govt of) 12.40% 08/03/2028	TRY	1,000,000	58,996	0.04
Türkiye Garanti Bankası 7.18% 24/05/2027	USD	200,000	168,340	0.12
Türkiye Petrol Rafinerileri AS 4.50% 18/10/2024	USD	200,000	182,647	0.13
Yapi ve Kredi Bankası AS 5.50% 06/12/2022	USD	500,000	497,851	0.36
			3,009,760	2.16
Ukraine				
Ukraine (Govt of) 1.26% 31/05/2040	USD	1,450,000	418,325	0.30
Ukraine (Govt of) 6.75% 20/06/2026	EUR	500,000	93,934	0.07
Ukraine (Govt of) 7.25% 15/03/2033	USD	2,600,000	487,544	0.35
			999,803	0.72

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Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom				
Austria (Govt of) 0.85% 30/06/2120	EUR	159,000	68,593	0.05
GEMS MENASA Cayman Limited 7.13% 31/07/2026	USD	400,000	379,033	0.27
Montenegro (Govt of) 2.55% 03/10/2029	EUR	1,100,000	713,886	0.51
NAK Naftogaz Ukraine via Kondor Finance plc 7.38% 19/07/2024	USD	600,000	149,426	0.11
Tsy 0 1/8% 2024 1/ 0.125% 22/03/2024 Idx 0.18% 22/03/2024	GBP	911,089	1,457,989	1.04
United Kingdom Gilt 0.13% 31/01/2028	GBP	2,000,000	1,783,247	1.27
United Kingdom Gilt 0.38% 22/10/2026	GBP	3,661,411	3,455,679	2.47
United Kingdom Gilt 0.63% 22/10/2050	GBP	300,000	150,123	0.11
United Kingdom Gilt 1.25% 22/07/2027	GBP	2,558,435	2,463,900	1.76
United Kingdom Gilt 1.25% 31/07/2051	GBP	588,894	358,811	0.26
United Kingdom Gilt 4.25% 07/06/2032	GBP	1,134,165	1,277,672	0.91
			12,258,359	8.76
United States				
Puerto Rico (Govt of) 0.00% 01/07/2024	USD	3,096	2,833	0.00
Puerto Rico (Govt of) 0.00% 01/07/2033	USD	111,914	61,880	0.04
Puerto Rico (Govt of) 0.00% 01/11/2043	USD	46,226	22,229	0.02
Puerto Rico (Govt of) 4.00% 01/07/2033	USD	9,258	8,104	0.01
Puerto Rico (Govt of) 4.00% 01/07/2035	USD	8,321	7,076	0.01
Puerto Rico (Govt of) 4.00% 01/07/2037	USD	7,142	5,859	0.00
Puerto Rico (Govt of) 4.00% 01/07/2041	USD	9,710	7,547	0.01
Puerto Rico (Govt of) 4.00% 01/07/2046	USD	10,099	7,516	0.01
Puerto Rico (Govt of) 5.25% 01/07/2023	USD	5,169	5,183	0.00
Puerto Rico (Govt of) 5.38% 01/07/2025	USD	10,310	10,410	0.01
Puerto Rico (Govt of) 5.63% 01/07/2027	USD	10,217	10,423	0.01
Puerto Rico (Govt of) 5.63% 01/07/2029	USD	10,051	10,255	0.01
Puerto Rico (Govt of) 5.75% 01/07/2031	USD	9,763	10,010	0.01
Puerto Rico Sales Tax Fing 5.00% 01/07/2058	USD	75,000	66,082	0.05
Tsy Infl 1x N/b 0.625% 15/07/2032 Idx 0.64% 15/07/2032	USD	1,530,600	1,435,494	1.02
United States Treasury N/B 0.13% 31/07/2023	USD	10,424,700	10,084,267	7.20
United States Treasury N/B 0.50% 30/04/2027	USD	1,345,300	1,151,177	0.82
United States Treasury N/B 0.63% 15/08/2030	USD	5,469,400	4,324,671	3.10
United States Treasury N/B 1.13% 15/08/2040	USD	3,583,400	2,260,621	1.61
United States Treasury N/B 1.25% 15/05/2050	USD	3,384,700	1,949,111	1.39
United States Treasury N/B 1.38% 15/08/2050	USD	1,650,400	983,406	0.70
United States Treasury N/B 2.38% 15/02/2042	USD	1,294,100	1,009,499	0.72
			23,433,653	16.75
Uruguay				
Uruguay (Govt of) 8.50% 15/03/2028	UYU	20,000,000	423,601	0.30
			423,601	0.30
Uzbekistan				
Uzbekistan (Govt of) 3.90% 19/10/2031	USD	500,000	352,164	0.25
			352,164	0.25

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Zambia				
Zambia (Govt of) 5.38% 20/09/2023	USD	200,000	105,000	0.07
Zambia (Govt of) 8.50% 14/04/2024	USD	400,000	193,155	0.14
Zambia (Govt of) 8.97% 30/07/2027	USD	400,000	191,409	0.14
Zambia (Govt of) 11.00% 27/04/2025	ZMW	2,500,000	120,008	0.09
Zambia (Govt of) 11.00% 25/01/2026	ZMW	10,000,000	452,464	0.32
			1,062,036	0.76
Total Bonds			130,267,239	92.96
Collateralized debt obligations, loans and assimilated instruments				
Argentina				
Provincia de Mendoza 4.25% 19/03/2029	USD	500,000	329,250	0.23
			329,250	0.23
Ivory Coast				
Ivory Coast (Govt of) 6.38% 03/03/2028	USD	800,000	717,115	0.51
			717,115	0.51
Total Collateralized debt obligations, loans and assimilated instruments			1,046,365	0.74
Mortgage and Asset Backed Securities				
Guernsey - Channel Islands				
Congo (Govt of) 6.00% 30/06/2029	USD	2,000,000	815,713	0.58
			815,713	0.58
Total Mortgage and Asset Backed Securities			815,713	0.58
Equities				
United States				
Fannie Mae Perp	USD	5,000	18,000	0.01
			18,000	0.01
Total Equities			18,000	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			132,147,317	94.29
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Collateralized debt obligations, loans and assimilated instruments				
Argentina				
Provincia de Neuquen 8.63% 12/05/2028	USD	500,000	386,108	0.28
			386,108	0.28
Total Collateralized debt obligations, loans and assimilated instruments			386,108	0.28
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			386,108	0.28

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Bahamas				
Bahamas (Govt of) 5.75% 16/01/2024	USD	250,000	205,269	0.15
			205,269	0.15
Israel				
Israel (Govt of) 3.75% 31/03/2047	ILS	1,800,000	504,460	0.36
			504,460	0.36
Lebanon				
Lebanon (Govt of) 6.75% 29/11/2027 ⁵	USD	1,000,000	63,130	0.05
			63,130	0.05
Republic of Korea (South)				
Korea (Govt of) 1.75% 10/09/2026	KRW	1,250,000,000	791,437	0.56
Korea (Govt of) 2.00% 10/06/2031	KRW	290,000,000	169,339	0.12
			960,776	0.68
Total Bonds			1,733,635	1.24
Total Other transferable securities and money market instruments			1,733,635	1.24
Total investments			134,267,060	95.81
Cash			6,285,638	4.49
Other assets/(liabilities)			(420,280)	(0.30)
Total net assets			140,132,418	100.00

⁵ Security is currently in default.

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,236,227	USD	1,445,562	31/10/2022	Northern Trust	2,153	0.00
CNY	31,922,889	USD	4,449,635	31/10/2022	Citibank	43,894	0.03
EGP	5,421,000	USD	270,239	03/10/2022	Citibank	7,191	0.01
EGP	5,421,000	USD	248,745	30/11/2022	Citibank	3,424	0.00
EUR	3,533,500	USD	3,420,439	31/10/2022	Northern Trust	36,738	0.03
GBP	1,724,761	USD	1,859,544	31/10/2022	HSBC	50,302	0.04
GBP	1,341,261	USD	1,432,967	31/10/2022	J.P. Morgan	52,224	0.04
KZT	351,291,107	USD	714,733	31/03/2023	Citibank	21,573	0.02
SEK	7,372,555	USD	651,335	31/10/2022	Northern Trust	9,099	0.01
THB	14,877,145	USD	393,425	31/10/2022	Citibank	1,622	0.00
TRY	1,117,379	USD	49,091	31/01/2023	Citibank	3,089	0.00
USD	4,561,217	AUD	7,014,250	31/10/2022	HSBC	20,240	0.01
USD	6,025,691	BRL	32,155,496	31/10/2022	Citibank	115,008	0.08
USD	277,954	EGP	5,421,000	03/10/2022	Citibank	524	0.00
USD	1,192	EUR	1,198	17/10/2022	Citibank	22	0.00
USD	1,081,106	GBP	942,863	17/10/2022	Citibank	37,349	0.03
USD	7,391,135	GBP	6,144,500	28/11/2022	Citibank	586,117	0.42
USD	4,051,158	GBP	3,228,822	28/11/2022	HSBC	475,122	0.34
USD	3,729,346	GBP	3,250,652	28/11/2022	Northern Trust	129,393	0.09
USD	1,243,353	HKD	9,737,012	31/03/2023	HSBC	54	0.00
USD	3,133,226	HKD	24,521,754	30/06/2023	HSBC	302	0.00
USD	4,720,190	HKD	36,926,928	30/06/2023	Northern Trust	2,362	0.00
USD	375,783	ILS	1,311,600	31/10/2022	Citibank	7,164	0.01
USD	4,717,464	KRW	6,692,430,541	31/10/2022	Citibank	55,637	0.04
USD	7,826,277	NZD	13,736,070	31/10/2022	HSBC	16,660	0.01
USD	1,176,392	PEN	4,638,512	31/10/2022	Citibank	14,832	0.01
USD	3,864,916	PLN	19,116,762	31/10/2022	Citibank	51,841	0.04
USD	2,489,168	SAR	9,353,795	29/03/2023	Citibank	863	0.00
USD	5,235,447	SAR	19,652,822	30/03/2023	Citibank	7,389	0.01
USD	1,781,605	SEK	19,233,119	31/10/2022	Northern Trust	58,619	0.04
USD	6,056,004	TWD	181,710,543	31/03/2023	Citibank	281,951	0.20
USD	5,933,404	ZAR	106,487,391	31/10/2022	HSBC	35,488	0.03
USD	1,460,913	ZAR	26,290,474	31/10/2022	J.P. Morgan	4,776	0.00
UYU	72,020,152	USD	1,691,805	31/03/2023	Citibank	55,333	0.04
ZAR	28,310,592	USD	1,564,789	31/10/2022	Citibank	3,249	0.00
Total unrealised gain on forward currency exchange contracts - Assets						2,191,604	1.58

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	748,617	USD	781,315	31/10/2022	Northern Trust	(14,932)	(0.01)
EGP	5,421,000	USD	277,954	03/10/2022	Citibank	(524)	0.00
EUR	101,696	USD	103,335	17/10/2022	Citibank	(3,936)	0.00
GBP	84,642,217	USD	98,947,514	17/10/2022	Citibank	(5,249,172)	(3.75)
GBP	934,084	USD	1,126,115	28/11/2022	Citibank	(91,686)	(0.07)
JPY	1,570,398,657	USD	10,920,410	31/10/2022	Northern Trust	(17,760)	(0.01)
SEK	16,308,200	USD	1,487,113	31/10/2022	Citibank	(26,224)	(0.02)
THB	8,327,983	USD	233,065	31/10/2022	Citibank	(11,923)	(0.01)
TRY	11,110,438	USD	527,198	31/01/2023	Citibank	(8,352)	(0.01)
TRY	8,770,450	USD	404,994	31/03/2023	Citibank	(20,936)	(0.01)
TWD	41,427,670	USD	1,328,236	31/03/2023	Citibank	(12,369)	(0.01)
USD	1,493,699	BRL	8,156,943	31/10/2022	Citibank	(5,943)	0.00
USD	1,620,414	CLP	1,604,113,042	28/10/2022	Citibank	(35,962)	(0.03)
USD	4,474,463	CNY	31,973,797	31/10/2022	Citibank	(26,281)	(0.02)
USD	1,411,442	CZK	36,076,814	31/10/2022	Citibank	(17,186)	(0.01)
USD	276,675	EGP	5,421,000	03/10/2022	Citibank	(756)	0.00
USD	1,967	EUR	2,041	17/10/2022	Citibank	(28)	0.00
USD	27,227,862	EUR	28,101,538	31/10/2022	Northern Trust	(266,098)	(0.19)
USD	1,818,732	GBP	1,695,749	17/10/2022	Citibank	(58,429)	(0.04)
USD	118,244	GBP	109,643	30/11/2022	Citibank	(3,178)	0.00
USD	12,330,239	GBP	11,391,440	30/11/2022	HSBC	(285,048)	(0.20)
USD	1,484,939	GBP	1,347,482	31/10/2022	J.P. Morgan	(7,136)	(0.01)
USD	3,607,146	GBP	3,371,574	31/10/2022	Northern Trust	(126,150)	(0.09)
USD	3,612,324	JPY	520,972,324	31/10/2022	Northern Trust	(4,564)	0.00
USD	8,849,124	MXN	180,481,100	31/10/2022	Northern Trust	(64,495)	(0.05)
USD	275,854	OMR	106,369	27/06/2023	Citibank	(430)	0.00
USD	2,891,104	OMR	1,113,133	13/07/2023	Citibank	(151)	0.00
USD	1,859,573	SEK	20,840,475	31/10/2022	Citibank	(7,307)	(0.01)
ZAR	25,972,937	USD	1,442,542	31/10/2022	HSBC	(3,979)	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(6,370,935)	(4.55)
Net unrealised loss on forward currency exchange contracts - Liabilities						(4,179,331)	(2.97)

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 *(continued)*

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/12/2022	(74)	EUR	210,597	0.15
US 10 Year Note, 20/12/2022	(36)	USD	167,344	0.12
US Ultra 10 Year Note, 20/12/2022	(24)	USD	145,841	0.10
Total unrealised gain on financial future contracts - Assets			523,782	0.37
Australia 3 Year Bond, 15/12/2022	221	AUD	(130,742)	(0.09)
Euro-Bund, 08/12/2022	60	EUR	(180,118)	(0.13)
Euro-Schatz, 08/12/2022	107	EUR	(120,911)	(0.09)
Korea 10 Year Bond, 20/12/2022	60	KRW	(87,792)	(0.06)
Korea 3 Year Bond, 20/12/2022	294	KRW	(177,753)	(0.13)
Long Gilt, 28/12/2022	10	GBP	(142,253)	(0.10)
US 2 Year Note, 30/12/2022	82	USD	(254,008)	(0.18)
US 5 Year Note, 30/12/2022	306	USD	(1,011,929)	(0.72)
Total unrealised loss on financial future contracts - Liabilities			(2,105,506)	(1.50)
Net unrealised loss on financial future contracts - Liabilities			(1,581,724)	(1.13)

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
3,000,000	EUR	UBS	BASF SE	Buy	(1.00)%	20/06/2027	52,040	0.04
3,000,000	EUR	UBS	BASF SE	Buy	(1.00)%	20/12/2027	68,328	0.05
15,000,000	EUR	UBS	iTraxx Crossover.37-VI	Buy	(1.00)%	20/06/2027	563,849	0.40
15,000,000	EUR	UBS	iTraxx Crossover.38-VI	Buy	(1.00)%	20/12/2027	810,080	0.58
10,000,000	USD	Bank of America Merrill Lynch	CDX.EM.38-VI	Buy	(1.00)%	20/12/2027	977,157	0.70
1,000,000	USD	Bank of America Merrill Lynch	Government of Bahrain	Buy	(1.00)%	20/12/2027	87,787	0.06
8,000,000	USD	Bank of America Merrill Lynch	Government of Mexico	Buy	(1.00)%	20/12/2027	344,328	0.25
1,500,000	USD	Bank of America Merrill Lynch	Government of Peru	Buy	(1.00)%	20/12/2027	45,890	0.03
2,500,000	USD	Bank of America Merrill Lynch	Republic of South Africa	Buy	(1.00)%	20/12/2027	262,223	0.19
10,000,000	USD	J.P. Morgan	CDX.EM.38-VI	Buy	(1.00)%	20/12/2027	977,157	0.70
5,000,000	USD	J.P. Morgan	Republic of Indonesia	Buy	(1.00)%	20/12/2027	129,613	0.09
5,000,000	USD	J.P. Morgan	Republic of South Africa	Buy	(1.00)%	20/12/2027	524,448	0.37
Total unrealised gain on credit default swap contracts - Assets							4,842,900	3.46
3,000,000	EUR	UBS	BASF SE	Sell	1.00%	20/06/2027	(52,040)	(0.04)
15,000,000	EUR	UBS	iTraxx Crossover.37-VI	Sell	1.00%	20/06/2027	(563,849)	(0.40)
5,000,000	EUR	UBS	iTraxx Crossover.38-VI	Sell	1.00%	20/12/2027	(270,027)	(0.19)
5,000,000	EUR	UBS	iTraxx Crossover.38-VI	Sell	1.00%	20/12/2027	(270,027)	(0.19)
5,000,000	EUR	UBS	iTraxx Crossover.38-VI	Sell	1.00%	20/12/2027	(270,027)	(0.19)
6,000,000	USD	Bank of America Merrill Lynch	Emirate of Abu Dhabi	Buy	(1.00)%	20/12/2027	(117,424)	(0.08)
20,000,000	USD	J.P. Morgan	Kingdom of Saudi Arabia	Buy	(1.00)%	20/12/2027	(374,010)	(0.27)
Total unrealised loss on credit default swap contracts - Liabilities							(1,917,404)	(1.36)
Net unrealised gain on credit default swap contracts - Assets							2,925,496	2.10

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2022 (continued)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
15,500,000	PLN	UBS	Pay fixed 6.9397% Receive floating PLN-WIBOR 6 month	10/06/2027	15,036	0.01
Total unrealised gain on interest rate swap contracts - Assets					15,036	0.01
400,000,000	HUF	UBS	Pay floating HUF-BUBOR 6 month Receive fixed 7.0807%	29/03/2027	(132,633)	(0.09)
1,000,000,000	HUF	UBS	Pay floating HUF-BUBOR 6 month Receive fixed 7.4397%	17/05/2027	(285,068)	(0.20)
75,000,000	INR	Bank of America Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 5.125%	11/02/2026	(47,171)	(0.03)
3,600,000	NZD	UBS	Pay floating NZD-BBR 3 month Receive fixed 2.20%	02/11/2023	(52,081)	(0.04)
15,500,000	PLN	UBS	Pay floating PLN-WIBOR 6 month Receive fixed 6.9397%	10/06/2027	(15,036)	(0.01)
Total unrealised loss on interest rate swap contracts - Liabilities					(531,989)	(0.37)
Net unrealised loss on interest rate swap contracts - Liabilities					(516,953)	(0.36)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
200	EUR/USD, Call, 97, 13/03/2023	USD	UBS	19,375	0.01
100	EUR/USD, Call, 98.5, 13/03/2023	USD	UBS	3,750	0.00
360	EUR/USD, Call, 97, 19/06/2023	USD	UBS	92,250	0.07
100	EUR/USD, Call, 97.5, 19/06/2023	USD	UBS	15,000	0.01
50	EUR/USD, Call, 98.25, 19/06/2023	USD	UBS	3,750	0.00
100	EUR/USD, Call, 99, 19/06/2023	USD	UBS	4,375	0.00
219	EUR/USD, Call, 98, 18/09/2023	USD	UBS	42,431	0.03
200	EUR/USD, Call, 98.5, 18/12/2023	USD	UBS	38,750	0.03
25	EUR/USD, Call, 98.25, 19/12/2022	USD	UBS	625	0.00
Total market value on option purchased contracts - Assets				220,306	0.15

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

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	67.69	93.81	(27.84)
Class D EUR A Inc	81.71	95.97	(13.54)*
Class D EUR Acc	82.97	95.98	(13.55)
Class D USD Acc	68.46	93.87	(27.07)
Class G EUR Acc	83.32	96.00	(13.21)
Class G USD Acc	68.75	93.89	(26.78)
Class I EUR Acc	83.01	95.98	(13.51)
Class I USD Acc	68.49	93.87	(27.04)
Class L EUR A Inc	80.92	95.94	(14.21)*
Class L EUR Acc	82.30	95.94	(14.22)
Class L USD Acc	67.91	93.82	(27.62)
Class N USD Acc	67.47	93.79	(28.06)
Class T USD Acc	68.61	93.88	(26.92)
Benchmark in Fund base currency MSCI All Country World Index (ACWI) (Net)*			(20.66)

* 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

At the start of the period under review, the long-awaited COP 26 conference on climate change took place in Glasgow. While the outcome of COP 26 could have gone further, the direction of travel is clear: a pivotal acceleration of policy change to address emissions reduction and biodiversity decline is underway. This decade is key if the global economy is to achieve the necessary progress in tackling the multi-decade environmental challenges.

On 24 February 2022, markets were thrown into turmoil as Russia launched an invasion of Ukraine. The move resulted in soaring energy prices and retaliatory sanctions on Russian companies and related financial transactions. While we had no direct exposure to Russia within the strategy at the time a proportion of our holdings had some revenue exposure to Russia, which they quickly began to wind down either on a direct footprint basis or through stopping supply of non-essential supplies.

As the human cost of the war in Ukraine continued to mount, so did its impact on the global economy and, by extension, global investment markets. Volatility was pronounced, especially during Q2.

As the global monetary, fiscal and geopolitical uncertainty continued, governments and central banks alike felt compelled to act. While there was a short-lived market rally on wavering inflation numbers, Federal Reserve (Fed) Chair Powell's speech at Jackson Hole indicated further interest rate rises from the Fed and resulted in a continued market sell off from the highs in June. The European Central Bank and Bank of England followed a similar trajectory.

Turmoil in the UK financial markets in September, along with further signs that the Fed still had a way to go with interest rates rises, sent markets further into decline. Over the course of the month all sectors were in negative territory (in USD terms), while the S&P 500 Index broke below its mid-June lows and fell back to November 2020 levels. The quarter ended with US stocks having their longest run of quarterly losses since the market collapsed in 2008.

Company results have, however, been resilient despite the inflationary headwinds, with companies demonstrating strong pricing power in cost pass through, maintaining profitability on aggregate.

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review

Against an extremely challenging backdrop for investment over the past twelve months, the fund underperformed the MSCI AC World Index. Energy and energy-related stocks were the only market sector able to make gains, which proved a tough trading environment for our quality, defensive approach as we have no exposure to the fossil fuel-based energy sector.

Meanwhile, technology companies, suffered from a sector-wide sentiment shift despite the strong balance sheets and recurring revenue profiles of our investee companies. Our strategy's allocations to the sector, although relatively resilient from an underlying business perspective, were impacted by this shift in sentiment.

In what has been a tough year, it is notable that the final quarter of the period (calendar Q3 2022) saw the fund beat the MSCI AC World Index thanks to strong share price returns from individual companies rather than any broad-based macroeconomic trend. This gives us confidence that, as the market recognises the fundamental resilience of the companies in which our strategy is invested, the strong operational performance of those businesses will be better reflected in their share price returns given the tightening rate cycle amid well capitalised portfolios.

The top individual performers in the strategy over the year under review included Jack Henry, a leading banking software provider in the US, and ADP, the largest global provider of human resource services, and global insurance provider Chubb. Elsewhere, life science company Danaher performed well, announcing a robust set of results that were well ahead of market expectations, including strong revenue and earnings growth.

On the negative side, PayPal was the largest detractor, as its profitability was impacted, and the company abandoned a key target announced only a year earlier of 750 million users by 2025, in favour of more increased existing user activity.

In addition Adobe, the creative and document software business, saw some strong results overshadowed by the announcement of the acquisition of Figma for \$20 billion. Whilst the acquisition would be additive to Adobe's technology capabilities, the market has considered the valuation to be too expensive and dilutive, and the stock has subsequently sold off. Finally, Murata Manufacturing, which sells ceramic capacitors that manage power for electronic products such as smartphones, was impacted by a cyclical slowdown in demand for consumer electronics.

Investment Outlook

There has been a rapid acceleration of global policy regarding climate reporting over the last year.

Firstly the EU announced it would proceed with the implementation of the Carbon Border Adjustment Mechanism (CBAM) as of January 2023. CBAM has been designed to address the urgent need to decarbonise the European economy, whilst avoiding carbon leakage and encourage partner countries to implement their own carbon pricing policies. The end result will be that the carbon content of any product sold will be priced at the border. The EU are starting with the most carbon-intensive industries, including cement, fertilisers and steel, and it will start on a reporting basis but with a view to beginning the pricing mechanisms in two years' time. Given the vast flow of trade globally, mechanisms like CBAM will be critical in achieving Net Zero.

In the US, and following its historical proposal in March to require all companies listed in the US to report on climate related financial risk, the Securities and Exchange Commission (SEC) proposed in May that investment funds disclose their portfolio holdings' greenhouse gas emissions. Funds focused on environmental factors will have to report the carbon footprint and intensity of the companies they invest in. We note this change looks to bring about greater transparency and accountability in investing.

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2022 *(continued)*

Investment Outlook *(continued)*

The speed and scale of policy collaboration, alongside increasing reporting standardisation, is a core catalyst for capital allocators to consider decarbonization. As global standardisation of carbon pricing evolves there is increased visibility on these emissions becoming an internalised cost of business. As investors, this is important when you consider both the profitability and pricing power of companies on a competitive landscape basis. Considerations include the cost of goods sold, rising raw materials prices (i.e. profitability and pricing power), financing risks and inflation.

These developments are focused on climate change specifically, but simultaneously, biodiversity is also hurtling to the fore of regulatory frameworks. The UN biodiversity conference (COP 15) will be held in Montreal, Canada in December 2022. This continues to be a potential milestone and catalyst for policy convergence and corporate reporting on biodiversity loss and use of nature. Additionally, the Taskforce on Nature-related Financial Disclosures (TNFD) Beta was released to the market for consultation and is on track for implementation in 2023. Given over half of global GDP is reliant on natural capital, TNFD represents the growing urgency to address natural capital and biodiversity depletion on a more accelerated pathway than the multi-decade long journey of decarbonisation. Biodiversity is an increasing focus of our ongoing engagement strategy.

Between Europe and the US, these policies are the largest in a generation to address the environmental issues specifically within capital markets.

Abbie Llewellyn-Waters

Investment Manager

30 September 2022

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2022

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 Limited	AUD	2,351	295,983	2.73
CSL Limited	AUD	2,770	510,928	4.71
			806,911	7.44
Brazil				
Itau Unibanco Holding	BRL	11,750	60,798	0.56
			60,798	0.56
France				
Amundi SA	EUR	2,647	109,748	1.01
Legrand SA	EUR	3,885	249,789	2.30
			359,537	3.31
Germany				
Siemens AG	EUR	1,526	148,164	1.37
			148,164	1.37
Ireland				
Accenture plc	USD	1,885	486,840	4.48
			486,840	4.48
Japan				
Kao Corp.	JPY	2,708	110,554	1.02
Keyence Corp.	JPY	642	212,859	1.96
Murata Manufacturing Company Limited	JPY	4,435	203,592	1.88
Omron Corp.	JPY	4,692	214,870	1.98
			741,875	6.84
Sweden				
Essity AB	SEK	7,797	153,163	1.41
Hexagon AB	SEK	21,846	198,790	1.83
Svenska Handelsbanken AB - A	SEK	24,441	198,234	1.83
			550,187	5.07
Switzerland				
Chubb Limited	USD	2,109	387,592	3.57
Partners Group Holding AG	CHF	374	297,948	2.74
			685,540	6.31
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited	TWD	5,000	66,459	0.61
			66,459	0.61
United Kingdom				
Unilever plc	EUR	8,264	367,324	3.39
			367,324	3.39

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

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
Adobe Systems Inc.	USD	1,044	290,493	2.68
Agilent Technologies Inc.	USD	4,877	598,603	5.51
American Water Works Company Inc.	USD	2,766	368,431	3.39
AO Smith Corp.	USD	4,201	204,715	1.89
Automatic Data Processing Inc.	USD	1,728	393,552	3.63
Chemed Corp.	USD	607	270,783	2.49
Danaher Corp.	USD	2,530	663,239	6.12
Ecolab Inc.	USD	1,949	284,398	2.62
Estee Lauder Companies Inc.	USD	1,008	221,105	2.04
Honeywell International Inc.	USD	1,037	176,363	1.62
Jack Henry & Associates Inc.	USD	2,594	474,806	4.37
Mastercard Inc. - A	USD	834	239,166	2.20
Mettler-Toledo International Inc.	USD	375	411,330	3.79
Paypal Holdings Inc.	USD	2,402	213,057	1.96
Sherwin-Williams Company	USD	1,601	332,752	3.07
Texas Instruments Inc.	USD	2,867	454,276	4.19
Tractor Supply Company	USD	1,386	259,861	2.39
Visa Inc. - A	USD	2,514	452,671	4.16
			6,309,601	58.12
Total Equities			10,583,236	97.50
Total Transferable securities and money market instruments admitted to an official exchange listing			10,583,236	97.50
Total investments			10,583,236	97.50
Cash			308,388	2.84
Other assets/(liabilities)			(37,121)	(0.34)
Total net assets			10,854,503	100.00

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

Jupiter Global Value

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc	12.59	12.29	2.44
Class D GBP Acc	15.81	15.08	4.84
Class D USD Acc	9.67	11.19	(13.58)
Class I GBP Acc	15.42	14.69	4.97
Class I USD Acc	103.93	120.21	(13.54)
Class L EUR Acc	29.11	28.64	1.64
Class L GBP A Inc	23.00	22.98	4.17*
Class L USD Acc	19.39	22.60	(14.20)
Benchmark in Fund base currency MSCI AC World Index*			(20.66)

* 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 Covid-19 pandemic, and governments' response to the pandemic, caused a sharp increase in inflation around the world and this has been exacerbated by the war in Ukraine. At first, most central banks thought this inflation was 'transitory'. During the period under review it became clear that inflation had become entrenched and in order to combat this inflation central banks started to increase interest rates at a very rapid pace.

In aggregate, stock markets around the world had been trading on very high valuations and much of this was predicated on a continuation of the low interest rate environment. The end of this regime has been a major shock to financial markets and most indices around the world fell. Towards the end of the period investors began to worry about the economic outlook. The consensus view appears to be that higher interest rates will cause a recession (if we are not already in one).

Broadly speaking, this environment was good for our 'value' investment style. This is because it was the most highly valued shares which had benefited most from the low interest rate environment and so these fell the furthest. In contrast, our investment style focuses on buying stocks trading for less than their intrinsic value and these stocks were more resilient to declining interest rates.

Policy Review

The fund outperformed the MSCI AC Companies World Index during the period under review, albeit in a market that fell significantly in absolute terms, benefitting from the relative outperformance of 'value' as a style. On a five-year basis however, the fund has underperformed the benchmark. The last two years have seen a significant improvement in fund returns relative to the market, however, and it is encouraging to see much of the previous underperformance being clawed back.

On a stock specific basis, the biggest contributor to fund performance was H&R Block. H&R Block is a US-listed tax preparation service provider. Their business model had been to provide a face-to-face service for clients with tax preparation professionals located in a network of 12,000 retail tax offices. Their business model was disrupted by a competitor called 'Turbo-Tax' who offered an on-line only DIY (Do It Yourself – i.e. without the help of a tax professional) model at a much lower fee which proved very popular. H&R Block shares became very cheap as the market became overly pessimistic about its prospects. The company launched a DIY product of their own which has stopped market share losses and revenue has started to grow again. This improvement, coupled with a very low starting valuation, saw the shares more than double during the period under review.

Jupiter Global Value

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

Rising interest rates are a tailwind for some businesses. For example, it allows banks to charge more for their lending. The fund owns shares in three banks: Banco do Brazil (a Brazilian Bank), Standard Chartered (a UK-listed but Asian-focused bank) and AIB (an Irish retail bank). All three made a significant contribution to fund performance over the period. Our holdings in the energy sector (BP and Shell) continued to benefit from high oil and gas prices and the share price returns were strong.

On the negative side, stocks which are seen as being heavily exposed to discretionary consumer expenditure performed very poorly. For example, our shares in Continental (German listed tyre maker and automotive supplier), Hi-Lex (Japanese listed automotive supplier) and Volkswagen (German listed Automotive company) were all significant detractors from performance. However, each of these businesses have very strong balance sheets and in our view should be able to withstand a difficult economic environment. Our holding in Intel was also weak as the market is trying to price in a significant contraction in semiconductor chip spending. Our view is that the shares already discount an overly pessimistic scenario and that the shares are attractive on a medium-term view.

Investment Outlook

We have seen an improvement in the performance of value investing over the past two years. Although this has generated a lot of headlines the magnitude of the move is small relative to the cumulative lost performance over the past five years. For example, valuation dispersion (a measure of the size of the gap between cheap and expensive companies' valuations) for the MSCI World Index has moved from record levels (100th percentile) down to levels which are broadly in line with the peak of the dot.com bubble in 2000 (96th percentile). Our view is that there is still a lot further to go before we can say things are 'back to normal'.

Although the US stock market has fallen, it is still expensive relative to history. However, many stock markets around the world, including the UK, Europe and Japan are more reasonably priced and we are still able to find many lowly valued companies. The fund's overall valuation is very low, with a 10-year average price/earnings ratio below 10x. To put that in context the US stock market is trading on a 10-year average price/earnings ratio of 28x. This makes us optimistic about the fund's future prospects on both a relative and absolute basis.

Dermot Murphy and Ben Whitmore

Investment Managers

30 September 2022

Jupiter Global Value

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Vtech Holdings Limited	HKD	900,000	5,165,068	0.99
			5,165,068	0.99
Brazil				
Banco do Brasil SA	BRL	1,780,000	12,643,174	2.42
Grendene SA	BRL	961,115	1,244,619	0.24
M Dias Branco SA	BRL	1,600,000	12,953,449	2.48
			26,841,242	5.14
Canada				
Barrick Gold Corp.	USD	450,000	6,795,000	1.30
			6,795,000	1.30
Czech Republic				
Philip Morris International Inc.	CZK	6,903	4,525,455	0.86
			4,525,455	0.86
Denmark				
Scandinavian Tobacco Group AS	DKK	255,000	3,709,185	0.71
			3,709,185	0.71
Finland				
Nokia Oyj	EUR	2,200,000	9,404,997	1.80
			9,404,997	1.80
France				
Danone SA	EUR	220,000	10,404,239	1.98
Societe Bic SA	EUR	245,000	15,540,802	2.97
			25,945,041	4.95
Germany				
Bayer AG	EUR	292,000	13,645,349	2.61
Continental AG	EUR	190,000	8,257,904	1.58
Covestro AG	EUR	340,000	9,602,590	1.84
Henkel AG & Company KGaA	EUR	268,000	15,214,075	2.91
Vitesco Technologies Group AG	EUR	210,000	9,936,955	1.89
Volkswagen AG	EUR	56,000	6,973,159	1.33
			63,630,032	12.16
Hong Kong				
Swire Pacific Limited	HKD	2,660,000	19,908,028	3.81
			19,908,028	3.81
Ireland				
AIB Group plc	EUR	7,800,000	18,343,932	3.50
			18,343,932	3.50
Japan				
Hazama Ando Corp.	JPY	1,500,000	8,690,383	1.66
HI-LEX Corp.	JPY	450,000	3,217,622	0.62
Kato Sangyo Company Limited	JPY	460,000	10,634,730	2.03
Tadano Limited	JPY	1,028,100	5,991,970	1.15
Toagosei Company Limited	JPY	1,100,000	8,215,544	1.57
TS Tech Company Limited	JPY	930,000	9,134,558	1.75
			45,884,807	8.78

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

Jupiter Global Value

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Jersey - Channel Islands				
TP ICAP Group plc	GBP	4,000,000	8,463,276	1.62
WPP plc	GBP	1,250,000	10,226,367	1.96
			18,689,643	3.58
Netherlands				
Flow Traders	EUR	34,359	638,491	0.12
Signify NV	EUR	375,000	9,745,416	1.86
			10,383,907	1.98
New Zealand				
Sky Network Television Limited	NZD	5,700,000	6,966,968	1.33
			6,966,968	1.33
Republic of Korea (South)				
Fila Korea Limited	KRW	615,000	13,454,631	2.57
KT&G Corp.	KRW	180,000	10,895,389	2.09
LG Corp.	KRW	170,000	8,792,917	1.68
			33,142,937	6.34
South Africa				
Tiger Brands Limited	ZAR	1,100,000	10,350,374	1.98
			10,350,374	1.98
Spain				
Grupo Catalana Occidente SA	EUR	315,000	7,872,480	1.51
Prosegur Compania de Seguridad	EUR	4,125,000	6,278,142	1.20
			14,150,622	2.71
Switzerland				
Swatch Group AG - B	CHF	49,000	11,159,557	2.14
			11,159,557	2.14
Turkey				
Coca-Cola Icecek AS	TRY	1,550,000	11,137,375	2.13
			11,137,375	2.13
United Kingdom				
Aviva plc - B	GBP	2,040,000	8,608,839	1.64
BP plc	GBP	3,320,000	16,088,979	3.08
Gsk plc	GBP	526,000	7,655,406	1.46
Kingfisher plc	GBP	3,165,000	7,652,720	1.46
Shell plc	GBP	680,000	17,126,627	3.27
Standard Chartered plc	GBP	2,785,000	17,387,972	3.32
			74,520,543	14.23

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

Jupiter Global Value

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
H&R Block Inc.	USD	240,000	10,418,400	1.99
Harley-Davidson Inc.	USD	395,000	14,160,750	2.71
Intel Corp.	USD	320,000	8,441,600	1.61
Kyndryl Holdings Inc.	USD	1,300,000	11,076,000	2.12
Molson Coors Brewing Company	USD	270,000	13,005,900	2.49
Ralph Lauren Corp.	USD	108,000	9,425,160	1.80
Sally Beauty Holdings Inc.	USD	600,000	7,842,000	1.50
Western Union Company	USD	790,000	10,712,400	2.05
			85,082,210	16.27
Total Equities			505,736,923	96.69
Total Transferable securities and money market instruments admitted to an official exchange listing			505,736,923	96.69
Total investments			505,736,923	96.69
Cash			16,964,169	3.24
Other assets/(liabilities)			359,250	0.07
Total net assets			523,060,342	100.00

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

Jupiter India Select

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class D EUR Acc	16.41	15.26	7.54
Class D GBP Acc	11.71	10.63	10.16
Class D USD Acc	14.10	15.54	(9.27)
Class L EUR Acc	21.89	20.56	6.47
Class L GBP A Inc	22.98	21.07	9.07*
Class L USD A Inc	205.39	228.69	(10.19)*
Benchmark in Fund base currency MSCI India Index*			(9.94)

* 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 first four months of the period under review were dominated by the “re-opening” theme as global economies overcame the “Omicron” wave of the Covid-19 pandemic, and markets were mostly in positive territory or not far off. In February 2022, Russia invaded Ukraine, cutting off this systemically important agricultural exporter from global markets, and triggering a trade war with the West that curbed the supply of energy commodities, leading to steep price increases, particularly for natural gas. As inflation hit multi-decade highs, central banks responded with interest rate hikes aimed at curbing price rises, which drove a global sell-off in equity markets. India has proven better able to ride out this turmoil than many countries due to its high level of self-sufficiency in agriculture, and relatively low share of natural gas in the energy mix compared to other countries. Consequently, the Indian equity market held up relatively well compared to other global markets, supported by healthy inflows from a growing domestic investor base.

Policy Review

The fund’s holdings in public sector banks, such as Bank of Baroda, State Bank of India and Canara Bank, all contributed positively to performance. These names were trading on extremely depressed valuations in 2021, in some cases below book

value¹, as investors feared that the pandemic could negatively affect asset quality. As the pandemic abated and lockdowns were eased, it became clear that the magnitude of provisions was far smaller than many had expected, leading to positive earnings surprises that drove share price performance. BSE, the owner of the Bombay Stock Exchange and another notable contributor, finally began to attract the attention of investors, having long traded at a steep discount to other stock exchange operators. Finally, the manager’s decision not to hold Housing Development Finance Corporation, a relatively expensive stock with a large index weight, benefitted the fund in relative terms, as it lagged the broader market.

The consumer staples sector also accounted for a significant share of fund returns, with our position in Varun Beverages, India’s main Pepsi bottler, a notable highlight. It posted a strong set of annual results, with a two-fold year-on-year jump in profit after tax. Edible oil producer Adani Wilmar was another top performing position. We participated in its Initial Public Offering (IPO) in February and its share price went up steeply, tripling in a matter of months, so we sold out of the position once we judged that it had become overly expensive. Patanjali Foods and Procter & Gamble Hygiene & Health Care also contributed positively to the fund’s relative performance.

Jupiter India Select

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

We participated in the IPO of luxury watch retailer Ethos too. Its client base is among the most economically resilient in India, and the penetration of luxury watches is set to grow from a very low base. The luxury goods market in India is 8 times smaller than China and more than 10 times smaller than the US. We believe that there is huge scope for multi-decade growth for a company like Ethos, which has dominant market share and strong relationships with suppliers.

On the negative side, positioning in the energy sector detracted from the fund's relative returns. The rising oil price caused investors to worry that state-controlled oil marketing companies like Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation (BPCL) might face margin pressures to a greater extent than privately held refiners such as index heavyweight Reliance Industries (not held in the fund). While the earnings of these companies were severely affected in the June quarter as input costs went up much faster than retail prices, we believe that this is a temporary phenomenon. We already see indications that margins are beginning to recover from recent lows, and we believe that the cheap valuations of stocks like HPCL more than compensate for short-term fluctuations in quarterly earnings.

Other notable detractors included One97 Communications (mobile internet provider, and parent company of Paytm), whose share price was disproportionately affected by interest rate hikes given that cash flows from its disruptive business model are skewed towards future periods, and Lux Industries (a hosiery manufacturer), whose margins were squeezed by soaring prices of inputs such as cotton.

Investment Outlook

While the global economic outlook has clearly become more challenging over the last year, we have been reassured by the resilience displayed so far both by India's economy and its financial markets. The factors underpinning this resilience remain in place, creating scope for this relative outperformance to continue. India is currently the

fastest growing large country in the world, expected to grow to the tune of 7% this year – approximately twice the pace of China.

India looks set to capture more of the world's investment and growth over the next decade as multinationals look to diversify supply chains away from China ("China+1" strategy) in response to concerns over China's ongoing "zero-covid policy" lockdowns and rising geopolitical risks. Apple, for example, announced that it has begun assembling the iPhone 14 in India, and its iPhone exports from India are expected to reach \$2.5bn this financial year – roughly double the previous year's figure. Yet ~98% of its phones are still assembled in China. This gives an idea of the enormous scope for manufacturing export growth that India has ahead of it as companies begin to reappraise the risks of concentrating production in one country.

We take a "growth at a reasonable price" approach to managing the fund, resulting in a greater valuation discipline compared to its benchmark and a high active share². We aim to avoid the expensive mega-cap stocks³ that dominate Indian stock indices, in favour of less well-trodden parts of this vast market, in which hundreds of companies – some with capitalisations running into billions of dollars – are under-researched, and, we believe, under-priced. This investment style has been a headwind for us in recent years when loose monetary policy and pandemic-related stimulus inflated valuations indiscriminately. However, as we move into a new market paradigm of rising interest rates and geopolitical upheaval, we believe that investors will pay more attention to valuations, and the style headwinds could turn into a favourable tailwind for fund performance.

Avinash Vazirani

Investment Manager

30 September 2022

¹ Book value: the net asset value of a company, calculated as its total assets minus intangible assets and liabilities.

² Active share: A measure of the percentage of stock holdings in a fund that differ from the index.

³ Mega-cap stocks: the largest companies in the investment universe as measured by market capitalisation.

Jupiter India Select

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Governments				
Mauritius T-Bill 0.00% 10/03/2023	MUR	4,500,000	98,335	0.07
			98,335	0.07
Total Bonds			98,335	0.07
Equities				
Advertising				
Bharat Petroleum Corp. Ltd	INR	1,309,326	4,906,730	3.32
Biocon Ltd	INR	385,408	1,378,001	0.93
			6,284,731	4.25
Airlines				
Interlobe Aviation Ltd	INR	173,521	3,954,434	2.67
			3,954,434	2.67
Auto manufacturers				
Force Motors Ltd	INR	47,135	723,390	0.49
SML Isuzu Limited	INR	40,790	409,899	0.28
			1,133,289	0.77
Banks				
Bank of Baroda	INR	1,820,771	2,973,864	2.01
Canara Bank	INR	655,773	1,848,131	1.25
ICICI Bank Ltd	INR	575,579	6,129,795	4.14
Indian Bank	INR	596,359	1,440,249	0.97
State Bank of India	INR	1,340,506	8,764,383	5.93
			21,156,422	14.30
Beverages				
Varun Beverages Ltd	INR	123,244	1,583,086	1.07
			1,583,086	1.07
Chemicals				
Chemplast Sanmar Limited	INR	90,497	464,478	0.31
Heranba Industries Ltd	INR	78,063	518,637	0.35
Tata Chemicals Ltd	INR	226,474	3,069,090	2.08
			4,052,205	2.74
Commercial services				
Adani Ports and Special Economic Zone Ltd	INR	327,539	3,304,228	2.23
One 97 Communications Limited	INR	134,427	1,055,332	0.71
Qess Corp. Ltd	INR	89,091	701,142	0.47
			5,060,702	3.41
Construction and Building materials				
Prism Johnson Ltd	INR	2,290,732	3,701,327	2.50
			3,701,327	2.50
Cosmetics and personal care				
Procter & Gamble Hygiene	INR	15,196	2,592,915	1.75
TTK Healthcare Ltd	INR	45,411	522,747	0.35
			3,115,662	2.10

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

Jupiter India Select

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Distribution and wholesale				
Bodal Chemicals Ltd	INR	344,221	365,044	0.25
			365,044	0.25
Electrical equipment				
Elpro International Limited	INR	1,622,750	1,402,263	0.95
Exide Industries Ltd	INR	702,447	1,352,807	0.91
			2,755,070	1.86
Engineering and construction				
Larsen & Toubro Ltd	INR	190,812	4,330,014	2.93
Texmaco Rail & Engineering Ltd	INR	478,300	298,814	0.20
			4,628,828	3.13
Financial services				
Bajaj Consumer Care Ltd	INR	402,231	771,052	0.52
BSE Ltd	INR	270,873	2,016,221	1.36
			2,787,273	1.88
Food				
Milkfood Limited	INR	58,154	275,173	0.19
Patanjali Foods Ltd	INR	139,847	2,368,695	1.60
Tasty Bite Eatables Ltd	INR	15,754	2,326,683	1.57
			4,970,551	3.36
Healthcare services				
Fortis Healthcare Ltd	INR	2,212,762	7,196,927	4.87
			7,196,927	4.87
Insurance				
HDFC Life Insurance Co Ltd	INR	200,384	1,303,114	0.88
ICICI Lombard General Insurance Company Ltd	INR	69,894	988,824	0.67
Max Financial Services Limited	INR	348,123	3,275,351	2.21
SBI Life Insurance Co Ltd	INR	275,773	4,238,523	2.87
Star Health and Allied Insurance Company Limited	INR	55,568	484,687	0.33
			10,290,499	6.96
Internet software and services				
Cartrade Tech Limited	INR	92,230	694,556	0.47
			694,556	0.47
Lodging				
Eih Associated Hotels	INR	979,302	5,630,578	3.81
Royal Orchid Hotels Limited	INR	183,116	606,438	0.41
The Byke Hospitality Limited	INR	306,509	159,841	0.11
			6,396,857	4.33
Machinery				
Triveni Turbine Ltd	INR	555,918	1,607,032	1.09
			1,607,032	1.09
Medical				
Sun Pharmaceutical Industries Ltd	INR	551,875	6,431,746	4.35
			6,431,746	4.35

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

Jupiter India Select

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Mining (non precious)				
Deccan Gold Mines Limited	INR	657,764	198,290	0.13
			198,290	0.13
Miscellaneous Machinery				
Escorts Kubota Ltd	INR	41,690	1,088,208	0.74
			1,088,208	0.74
Non-Profit Charity				
Hirco plc*	GBP	50,000	0	0.00
			0	0.00
Oil and gas producers				
Hindustan Petroleum Corp.	INR	2,191,083	5,845,763	3.95
			5,845,763	3.95
Pharmaceuticals				
Glenmark Life Sciences Ltd	INR	94,581	445,795	0.30
Natco Pharma Ltd	INR	162,644	1,211,577	0.82
			1,657,372	1.12
Plastics and Rubber				
Olectra Greentech Ltd	INR	308,270	2,223,440	1.50
			2,223,440	1.50
Real estate				
Indiabulls Real Estate Ltd	INR	1,690,499	1,618,212	1.09
			1,618,212	1.09
Retail				
Ethos Ltd	INR	114,000	1,377,886	0.93
KDDL Ltd	INR	140,772	1,613,570	1.09
			2,991,456	2.02
Software				
HCL Technologies Ltd	INR	497,081	5,697,840	3.85
Nazara Technologies Limited	INR	76,214	612,260	0.41
PB Fintech Limited	INR	118,206	686,428	0.46
Rategain Travel Technologies	INR	116,379	385,492	0.26
Tech Mahindra Ltd	INR	282,879	3,517,049	2.38
			10,899,069	7.36
Telecommunication services				
Bharti Airtel Ltd - Partly Paid	INR	31,499	155,687	0.11
Bharti Airtel Ltd	INR	431,689	4,242,802	2.87
			4,398,489	2.98
Textiles				
Arvind Ltd	INR	364,249	427,027	0.29
Himatsingka Seide Ltd	INR	306,671	354,248	0.24
Lux Industries Limited	INR	49,176	1,059,231	0.72
			1,840,506	1.25

*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 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>				
Equities <i>(continued)</i>				
Tobacco				
Godfrey Phillips India Ltd	INR	694,103	9,786,105	6.62
			9,786,105	6.62
Transportation				
Delhivery Ltd	INR	53,000	380,136	0.26
			380,136	0.26
Total Equities			141,093,287	95.38
Total Transferable securities and money market instruments admitted to an official exchange listing			141,191,622	95.45
Total investments			141,191,622	95.45
Cash			7,301,986	4.94
Other assets/(liabilities)			(595,109)	(0.39)
Total net assets			147,898,499	100.00

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

Jupiter Japan Select

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc	7.55	11.00	(31.36)
Class D EUR Acc	14.17	17.24	(17.81)
Class D GBP Acc PHSC ¹	89.77	100.00	(10.23)
Class D GBP S Inc PHSC ¹	88.54	100.00	(10.11)*
Class D USD Acc	14.34	20.67	(30.62)
Class I JPY Acc	13,275.87	14,835.00	(10.51)
Class L EUR Acc	25.64	31.43	(18.42)
Class L GBP A Inc	24.60	30.44	(16.39)*
Class L SEK Acc	93.76	107.22	(12.55)
Class L USD Acc	18.07	26.24	(31.14)
Class N USD Acc	7.52	10.98	(31.51)
Benchmark in Fund base currency Topix Index*			(28.41)

* 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 12 January 2022

Market Review

The period under review is one that saw many economic and geopolitical headwinds for Japanese equities, in common with markets across the world. It began with a general election, won by the ruling LDP led by new Prime Minister Fumio Kishida. This secured a stable majority for the LDP in coalition with the Buddhist Komeito Party.

Calendar year 2021 finished strongly for Japanese equities in local currency terms, but a material weakening of the yen – continuing a trend well established in 2021, and which continued into 2022 to date – overwhelmed those positive market returns for unhedged Sterling-based investors.

As the new year began, a narrative developed around growing concern for global inflationary forces and the likely impact upon monetary conditions. This narrative was aggravated by the Russian invasion of Ukraine, which impacted key commodity prices, not least oil, gas, electricity and food. In response to these global factors, the stocks of high growth but richly valued companies came under more pressure than did asset heavy, slower growing but cheaply valued businesses.

Japan is hardly known as a high-inflation economy – indeed, quite the opposite. Yet Japan's rate of inflation rose to 3% in August (the September figure was not published at time of writing). Whilst this is a much higher rate than the country has experienced for many years, it remains low versus other major developed markets which are at or approaching double-digits. As a consequence, the Bank of Japan has not moved interest rates and has maintained its policy of capping the yield on ten-year government bonds at 0.25%. The result has been a much weaker yen, especially versus the US dollar.

As the period came to a close, fears grew for a hard landing for the global economy. Companies exposed to the global economic cycle – shipping, oil and car makers – came under increased pressure as a result, with those sectors featuring heavily in the market's worst performers over the third quarter of the calendar year. In an effort to provide some impetus for the economy, the Prime Minister announced that Japan would drop its restrictive entry requirements for foreigners. In anticipation of this announcement, sectors set to benefit from inbound travel rallied.

Jupiter Japan Select

Review of Portfolio as at 30 September 2022 *(continued)*

Performance and positioning

The fund underperformed the TOPIX Index during the period under review, albeit with this underperformance being concentrated during the first quarter of 2022. Our performance headwinds were a function of several overlapping and inter-related factors. The first of these is the rotation in market preference away from faster growing, asset light, more richly valued companies, as noted above. The strategy is structurally underweight basic products (incl. mining, metals, steel, oil & coal) as well as basic services (wholesale trade), but these structural positions will not be ceded simply to alleviate short term relative performance pain.

The strategy's best performing owned positions are a mixture of those characterised by lower valuations, higher yields and higher asset intensity – factors which have generally been in favour in the recent environment of rising inflation and higher global yields. Within this, stock names that contributed to returns included telecom major KDDI and global insurer Tokio Marine, as well as construction company Hazama Ando and financial services group Orix.

It was notable during the third quarter that two macro-level trends that had prevailed for much of 2022 – namely the underperformance of smaller companies and the strength of commodity-related stocks – reversed direction. This was to the fund's benefit, given our overweight in smaller companies (for example IT company WingArc1st and Katitas, which renovates and resells used homes) and zero allocation to the basic materials sector.

On a stock level, by far the biggest negative contributor was 'buy now, pay later' company Net Protections which lost half of its value. Contact with management in the month confirmed some demand related issues, primarily related to cosmetics sales, but the business model is unchanged. We maintain our price-reduced position. Elsewhere, global leading human resources company Recruit, which operates the well-known Indeed job matching site, continued to derate despite little specific news.

Investment Outlook

One issue regarding the outlook for the market relates to semiconductor production equipment (SPE). The sub-sector is one in which Japanese companies feature amongst the world's leaders, but year-to-date share prices have retraced significantly. Many investors will be considering whether this trend is set to turn. We would urge caution. Whilst valuations have fallen year-to-date, that is to measure them from a multi-decade peak. Taking Tokyo Electron – Japan's biggest SPE company – as an example, over the last ten years the company's price to book multiple has only been higher than it is now for around a year and a half – the last year and a half. Meanwhile, earnings expectations are beginning to be revised down, again from record levels. Using Tokyo Electron as the example once again, analysts are forecasting profits to fall next year versus the current one.

It is not that the mid-term case for these businesses – that they make the kit required for the leading-edge chip manufacture upon which the world's digital transformation is based – is broken. Rather, that smartphone and PC volumes are stalling. Quarterly earnings releases have begun to surprise on the downside and DRAM (memory) prices are declining.

It is our view that the sector, one of the richest in Japan in technological prowess, management quality and secular mid-term growth opportunity is set for more short-term pain. Meanwhile valuations remain elevated. We strongly believe that in this case patience will prove to be a virtue.

Dan Carter and Mitesh Patel

Investment Managers

30 September 2022

Jupiter Japan Select

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Advertising				
Direct Marketing MiX Inc.	JPY	241,800	2,726,463	1.26
			2,726,463	1.26
Auto manufacturers				
Toyota Motor Corp.	JPY	911,000	11,829,691	5.47
			11,829,691	5.47
Automobile parts and equipment				
Bridgestone Corp.	JPY	265,900	8,593,387	3.97
			8,593,387	3.97
Banks				
Sumitomo Mitsui Financial Group Inc.	JPY	487,600	13,581,378	6.27
			13,581,378	6.27
Chemicals				
KH Neochem Company	JPY	214,200	3,908,292	1.81
Shin-Etsu Chemical Company Limited	JPY	88,000	8,728,730	4.03
			12,637,022	5.84
Commercial services				
Net Protections Holdings Inc.	JPY	576,500	1,512,379	0.70
Nomura Company Limited	JPY	504,800	3,162,206	1.46
Visional Inc.	JPY	80,200	4,979,537	2.30
			9,654,122	4.46
Construction and Building materials				
Hazama Ando Corp.	JPY	1,160,200	6,721,721	3.11
			6,721,721	3.11
Electrical equipment				
FANUC Corp.	JPY	59,800	8,386,154	3.87
			8,386,154	3.87
Electronic equipment				
Iriso Electronics Company Limited	JPY	154,200	4,232,040	1.96
Minebea Mitsumi Inc.	JPY	166,200	2,460,730	1.14
NEC Corp.	JPY	229,000	7,331,105	3.39
Sony Corp.	JPY	148,800	9,564,314	4.41
			23,588,189	10.90
Engineering and construction				
Nippon Densetsu Kogyo Company Limited	JPY	100,400	1,275,935	0.59
			1,275,935	0.59
Financial services				
Aruhi Corp.	JPY	461,200	4,389,491	2.03
eGuarantee Inc.	JPY	167,200	2,887,547	1.33
ORIX Corp.	JPY	567,100	7,962,635	3.69
Wealthnavi Inc.	JPY	194,700	2,130,689	0.98
			17,370,362	8.03
Home Builders				
Sekisui House Limited	JPY	446,900	7,427,193	3.43
			7,427,193	3.43

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Insurance				
Tokio Marine Holdings Inc.	JPY	600,600	10,663,380	4.93
			10,663,380	4.93
Internet software and services				
Recruit Holdings Company Limited	JPY	241,300	6,949,879	3.21
Retty Inc.	JPY	108,500	156,963	0.07
			7,106,842	3.28
Leisure and entertainment				
Roland Corp.	JPY	222,800	6,847,316	3.16
			6,847,316	3.16
Medical				
Nakanishi Inc.	JPY	211,700	3,870,004	1.79
			3,870,004	1.79
Metal fabrication				
Tsubaki Nakashima Company	JPY	336,500	2,627,340	1.21
			2,627,340	1.21
Real estate investment trust				
Katitas Company Limited	JPY	221,900	4,938,107	2.28
Star Asia Investment Corp.	JPY	17,931	6,950,478	3.21
			11,888,585	5.49
Retail				
Pan Pacific International Holdings Corp.	JPY	137,000	2,427,631	1.12
			2,427,631	1.12
Semiconductors				
Rohm Company Limited	JPY	99,500	6,515,330	3.01
			6,515,330	3.01
Software				
JMDC Inc.	JPY	80,800	2,664,995	1.24
Prestige International Inc.	JPY	543,100	2,383,369	1.10
Simplex Holdings Inc.	JPY	177,500	2,282,792	1.05
Technopro Holdings Inc.	JPY	183,300	3,914,171	1.81
Wingarc1st Inc.	JPY	243,600	3,100,853	1.43
			14,346,180	6.63
Telecommunication services				
KDDI Corp.	JPY	376,900	11,069,330	5.11
Softbank Corp.	JPY	1,134,300	11,357,129	5.25
			22,426,459	10.36
Total Equities			212,510,684	98.18
Total Transferable securities and money market instruments admitted to an official exchange listing			212,510,684	98.18
Total investments			212,510,684	98.18
Cash			2,315,093	1.07
Other assets/(liabilities)			1,623,196	0.75
Total net assets			216,448,973	100.00

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2022 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	13,876	JPY	2,191,390	17/10/2022	Citibank	168	0.00
JPY	6,701,828	GBP	40,865	17/10/2022	Citibank	1,226	0.00
Total unrealised gain on forward currency exchange contracts - Assets						1,394	0.00
GBP	382,191	JPY	63,503,653	17/10/2022	Citibank	(17,161)	(0.01)
JPY	4,665,578	GBP	30,034	17/10/2022	Citibank	(902)	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(18,063)	(0.01)
Net unrealised loss on forward currency exchange contracts - Liabilities						(16,669)	(0.01)

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

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2022

Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 /Launch date (in class currency)	% Change
Class A USD Acc HSC	93.29	145.13	(35.72)
Class C USD Acc HSC	95.03	146.79	(35.26)
Class D EUR Acc	92.27	145.26	(36.48)
Class D GBP Acc HSC	92.76	144.92	(35.99)
Class I EUR Acc	92.47	145.52	(36.46)
Class L EUR Acc	90.54	143.65	(36.97)
Class L USD Acc HSC	94.03	145.87	(35.54)
Class N USD Acc HSC	92.53	144.41	(35.93)
Class U2 EUR Acc	92.83	145.86	(36.36)
Benchmark in Fund base currency EMIX Smaller European Companies Index*			(27.69)

* 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 risk assets declined in the 12 months under review as markets faced headwinds including persistently high inflation, tightening central bank policy and data showing a slowing rate of economic growth. Concerns around Covid 19 receded in the west but continued in China, where the zero-Covid policy includes lockdowns and has hindered economic activity. Russia's unexpected invasion of Ukraine at the end of February, caused a human tragedy in Europe and triggered a sharp market selloff and a surge in energy prices that fed into inflation.

Recession concerns ramped up in the second and third quarters of 2022. Sustained high inflation, forced an aggressive pace of rate hikes from central banks. Bond markets and the S&P 500 stocks index posted their worst performances in decades in the first half of 2022. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell said in August a period of lower growth might be necessary to control inflation.

The European Central Bank raised interest rates in July for the first time in more than a decade and followed again in September. At the same time, the S&P Purchasing Managers Index showed economic activity slowing. Euro-area governments offered energy subsidies designed to protect consumers and businesses from high prices.

Policy Review

The fund's holdings are typically, high-quality growth businesses whose earnings are geared to long-term growth trends rather than near-term economic activity. The fund focuses on companies that have sustainable competitive advantages, and it is therefore underweight, or holding less than the benchmark, companies that operate in highly commoditised sectors and business models.

Fund performance was impacted particularly by declines in companies held within the industrials, financials and health care sectors. Positive contributions came from stocks including Tryg, Brunello Cucinelli and FincoBank. The biggest detractors to performance were Allfunds, Marr and Orpea.

During the period, the fund opened positions in Swiss company Bachem, a leader in the contractual pharmaceutical outsourcing market, and Hemnet, the operator of Sweden's premier property portal, which we see as a strong cash generator with pricing power. The fund also participated in the initial public offering for information technology company, W.A.G Payment Solutions.

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2022 *(continued)*

Policy Review *(continued)*

The fund exited several positions including Nexity and Orpea, where our conviction in their growth potential has reduced, and Ubisoft, due to changes in strategy and disappointing game launches. The fund sold its holding in engineering software company, Aveva, following a takeover approach from its majority shareholder, Schneider. The position in Avanza Bank was also sold with proceeds used to add to Nordnet, consolidating our holdings in the Nordic savings platform.

be attracted to companies that we believe can offer long-term structural growth drivers and predictable cashflows, and we will apply our process to analyse and invest in these opportunities.

Mark Heslop and Phil Macartney

Investment Managers

30 September 2022

Investment Outlook

The fund aims to acquire great companies including focused owner-manager businesses, regional or global leaders in niche markets, and hidden gems such as underappreciated or under-researched companies.

We continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth, is path to successful long-term returns. Short-term market repricings, whilst tough at the time to endure, give us as portfolio managers opportunities to purchase some world leading businesses at attractive prices. European stock valuations have decreased significantly and are now trading at a significant discount to US peers, whilst European smaller companies' historic premium to larger companies has all but disappeared, despite their opportunity for higher growth in the medium to long term.

We will continue to monitor the fundamental backdrop closely, assessing signs of competitive change or disruptive forces. But it is also worth noting that quality businesses tend to thrive in more difficult economic times, by taking market share from less resilient peers or due to customers focusing on purchasing goods and services that can make the difference to their operations.

We look for businesses that have the potential to consistently create 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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Agriculture				
Genus plc	GBP	164,898	4,770,080	3.70
			4,770,080	3.70
Apparel				
Brunello Cucinelli SpA	EUR	65,715	3,247,635	2.52
Dr. Martens plc	GBP	754,586	1,874,048	1.45
Puma AG Rudolf Dassler Sport	EUR	43,130	2,063,340	1.60
			7,185,023	5.57
Banks				
FinecoBank Banca Fineco SpA	EUR	428,983	5,320,462	4.12
			5,320,462	4.12
Beverages				
Remy Cointreau	EUR	8,454	1,426,190	1.11
			1,426,190	1.11
Biotechnology				
Abcam plc	GBP	205,456	3,053,172	2.37
Bachem Holding AG	CHF	27,022	1,705,238	1.32
Vitrolife AB	SEK	88,665	1,250,736	0.97
			6,009,146	4.66
Building materials				
Belimo Holding AG	CHF	4,571	1,701,576	1.32
Carel Industries SpA	EUR	109,605	2,021,117	1.57
			3,722,693	2.89
Chemicals				
IMCD Group NV	EUR	30,363	3,640,524	2.82
			3,640,524	2.82
Commercial services				
Allfunds Group plc	EUR	544,043	4,001,437	3.10
Wag Payment Solutions plc	GBP	1,709,285	1,705,009	1.32
			5,706,446	4.42
Computers and peripherals				
Cherry AG	EUR	108,841	591,007	0.46
			591,007	0.46
Consumer goods				
Fluidra SA	EUR	180,048	2,731,328	2.12
			2,731,328	2.12
Distribution and wholesale				
Azelis Group NV	EUR	178,854	3,945,519	3.06
MARR SpA	EUR	367,928	3,530,269	2.74
			7,475,788	5.80
Electrical equipment				
Somfy SA	EUR	29,011	2,689,320	2.08
			2,689,320	2.08

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Electronic equipment				
Comet Holding AG	CHF	30,926	4,488,523	3.48
LEM Holding SA	CHF	1,279	2,020,809	1.57
			6,509,332	5.05
Financial services				
doValue SpA	EUR	381,153	2,010,581	1.56
Elis SA	EUR	421,671	4,410,679	3.42
GVS SpA	EUR	199,653	1,174,958	0.91
IntegraFin Holdings plc	GBP	723,374	1,799,812	1.40
Nordnet AB	SEK	161,237	1,782,116	1.38
VZ Holding AG	CHF	52,449	3,759,541	2.90
			14,937,687	11.57
Healthcare products				
Skan Group AG	CHF	35,605	2,097,950	1.63
			2,097,950	1.63
Healthcare services				
Eurofins Scientific SE	EUR	28,659	1,737,882	1.35
			1,737,882	1.35
Healthcare supplies and equipment				
Stratec Biomedical AG	EUR	20,739	1,661,194	1.29
Tecan Group AG	CHF	13,187	4,600,047	3.56
			6,261,241	4.85
Home furnishings				
Howden Joinery Group plc	GBP	409,757	2,295,402	1.78
			2,295,402	1.78
Insurance				
Tryg A/S	DKK	215,423	4,568,370	3.54
			4,568,370	3.54
Internet software and services				
Hemnet Group AB	SEK	119,047	1,548,416	1.20
Rightmove plc	GBP	416,975	2,253,123	1.75
			3,801,539	2.95
Leisure				
Thule Group AB	SEK	54,761	1,095,114	0.85
			1,095,114	0.85
Leisure and entertainment				
CTS Eventim AG	EUR	37,389	1,568,842	1.22
			1,568,842	1.22
Machinery				
Interroll Holding AG	CHF	1,227	2,351,783	1.82
Stabilus SE	EUR	34,259	1,517,331	1.18
Weir Group plc	GBP	184,115	2,830,470	2.19
			6,699,584	5.19

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2022 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Medical				
Fagron	EUR	83,342	1,046,359	0.81
			1,046,359	0.81
Metal fabrication				
Bossard Holding AG	CHF	6,473	1,117,488	0.87
VAT Group AG	CHF	13,126	2,727,222	2.11
			3,844,710	2.98
Packaging and containers				
Corticeira Amorim SGPS SA	EUR	151,645	1,362,530	1.06
Gerresheimer AG	EUR	34,860	1,726,268	1.33
			3,088,798	2.39
Pharmaceuticals				
Dechra Pharmaceuticals plc	GBP	26,749	775,297	0.60
			775,297	0.60
Software				
Atoss Software AG	EUR	12,441	1,390,904	1.08
Lectra	EUR	78,300	2,186,527	1.69
Nexus AG	EUR	43,799	2,051,983	1.59
Reply SpA	EUR	21,482	2,234,128	1.74
Temenos Group AG	CHF	48,116	3,313,610	2.56
Vitec Software Group AB	SEK	29,770	856,530	0.66
			12,033,682	9.32
Telecommunication equipment				
Infrastrutture Wireless Italiane SpA	EUR	343,080	3,069,537	2.38
			3,069,537	2.38
Total Equities			126,699,333	98.21
Total Transferable securities and money market instruments admitted to an official exchange listing			126,699,333	98.21
Total investments			126,699,333	98.21
Cash			2,192,560	1.70
Other assets/(liabilities)			110,253	0.09
Total net assets			129,002,146	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 2022 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,956	GBP	3,446	17/10/2022	Citibank	54	0.00
EUR	10,276	USD	9,965	17/10/2022	Citibank	82	0.00
GBP	279	EUR	311	17/10/2022	Citibank	6	0.00
USD	167,019	EUR	164,453	17/10/2022	Citibank	6,424	0.00
Total unrealised gain on forward currency exchange contracts - Assets						6,566	0.00
EUR	3,507	GBP	3,130	17/10/2022	Citibank	(38)	0.00
EUR	12,448	USD	12,435	17/10/2022	Citibank	(277)	0.00
GBP	48,160	EUR	55,414	17/10/2022	Citibank	(871)	0.00
USD	1,074	EUR	1,115	17/10/2022	Citibank	(15)	0.00
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,201)	0.00
Net unrealised gain on forward currency exchange contracts - Assets						5,365	0.00

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 2022 the Company was comprised of the following Funds with the following Share Classes in issue:

Fund	Share Class												
Jupiter Asia Pacific Income ⁽¹⁾	A	C	D	–	–	–	L	N	–	–	–	–	–
Jupiter Dynamic Bond	A	C	D	–	–	I	L	N	–	–	–	–	Y
Jupiter Dynamic Bond ESG ⁽¹⁾	–	–	D	–	–	I	L	–	–	–	–	X	Y
Jupiter European Growth	A	C	D	E	–	I	L	N	–	–	–	–	–
Jupiter Europe ex-UK Equity ⁽¹⁾	–	–	–	–	–	I	–	–	–	–	–	–	–
Jupiter Financial Innovation	A	–	D	–	–	–	L	N	–	–	–	–	–
Jupiter Flexible Income ⁽¹⁾	A	C	D	–	–	I	L	N	–	–	–	–	–
Jupiter Flexible Macro (LUX) ⁽¹⁾	–	–	D	–	–	I	L	–	–	U2	–	–	–
Jupiter Global Convertibles	A	C	D	–	–	I	L	N	–	–	–	–	–
Jupiter Global Ecology Bond ⁽¹⁾	–	–	D	–	G	I	–	–	–	–	–	–	–
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 Emerging Markets Short Duration Bond	A	C	D	–	–	I	L	N	–	U2	–	–	–
Jupiter Global Equity Growth Unconstrained ⁽¹⁾	A	–	D	–	G	I	L	N	–	–	–	–	–
Jupiter Global High Yield Bond ⁽¹⁾	–	–	D	–	–	I	L	–	–	–	U3	–	–
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	–	–	I	L	N	–	U2	–	–	–

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

Institutional Only	Retail Only	Either
G, I, U1, U2, U3, X & Y	Z	A, C, D, E, L, N, S & 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, E, G, I, L, N, S, T, X, Y 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) hedging status (Hedged Share Class (HSC) or Portfolio Hedged Share Class (PHSC)).

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 Rename			
Jupiter Flexible Macro (LUX) renamed from Jupiter Flexible Macro on 1 November 2021.			
Jupiter Europe ex-UK Equity renamed from Jupiter Eurozone Equity on 16 December 2021.			
Fund Launch			
Fund		Base Currency	Launch Date
Jupiter Dynamic Bond ESG		EUR	25 January 2022
Jupiter Global Ecology Bond		EUR	19 January 2022
Share Class Rename			
Fund	Class Currency	Base Currency	Rename Date
Jupiter Flexible Income			
Class U2 EUR Acc renamed from Class F EUR Acc	EUR	EUR	14 July 2022
Jupiter Flexible Macro (LUX)			
Class U2 EUR Acc renamed from Class F EUR Acc	EUR	EUR	14 July 2022
Jupiter Global Emerging Markets Short Duration Bond			
Class U2 EUR Acc HSC renamed from Class F EUR Acc HSC	EUR	USD	14 July 2022
Class U2 GBP Acc HSC renamed from Class F GBP Acc HSC	GBP	USD	14 July 2022
Class U2 USD A Inc renamed from Class F USD A Inc	USD	USD	14 July 2022
Class U2 USD Acc renamed from Class F USD Acc	USD	USD	14 July 2022
Jupiter Global High Yield Bond			
Class U3 EUR Acc renamed from Class F EUR Acc	EUR	EUR	14 July 2022
Jupiter Pan European Smaller Companies			
Class U2 EUR Acc renamed from Class F EUR Acc	EUR	EUR	14 July 2022
Share Class Liquidation			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Dynamic Bond			
Class D SEK Acc HSC	SEK	EUR	18 January 2022
Jupiter European Growth			
Class D USD Acc	USD	EUR	9 March 2022
Jupiter Flexible Income			
Class U2 EUR Acc	EUR	EUR	8 June 2022
Jupiter Global Convertibles			
Class I EUR Q Inc Dist	EUR	EUR	1 October 2021
Jupiter Global Emerging Markets Short Duration Bond			
Class I GBP A Inc HSC	GBP	USD	14 July 2022

Notes to the Financial Statements

1. General Information (continued)

New Share Classes			
Fund	Class Currency	Base Currency	Launch Date
Jupiter Dynamic Bond			
Class Y EUR Acc	EUR	EUR	22 July 2022
Jupiter Dynamic Bond ESG			
Class D CHF Acc HSC	CHF	EUR	23 February 2022
Class D EUR Acc	EUR	EUR	25 January 2022
Class D EUR Q Inc Dist	EUR	EUR	23 February 2022
Class D GBP Acc HSC	GBP	EUR	25 January 2022
Class D USD Acc HSC	USD	EUR	25 January 2022
Class I EUR Acc	EUR	EUR	25 January 2022
Class I EUR Q Inc	EUR	EUR	23 February 2022
Class I SEK Acc HSC	SEK	EUR	30 March 2022
Class L EUR Acc	EUR	EUR	25 January 2022
Class L EUR Q Inc Dist	EUR	EUR	25 January 2022
Class L SEK Acc HSC	SEK	EUR	25 January 2022
Class X GBP Acc HSC	GBP	EUR	25 January 2022
Class Y EUR Acc	EUR	EUR	22 July 2022
Jupiter Global Ecology Bond			
Class D EUR Acc	EUR	EUR	19 January 2022
Class D GBP Acc HSC	GBP	EUR	19 January 2022
Class G EUR Acc	EUR	EUR	19 January 2022
Class G GBP Acc HSC	GBP	EUR	19 January 2022
Class I EUR Acc	EUR	EUR	19 January 2022
Class I USD Acc HSC	USD	EUR	19 January 2022
Jupiter Global Emerging Markets Corporate Bond			
Class D GBP A Inc HSC	GBP	USD	10 November 2021
Jupiter Global High Yield Bond			
Class I GBP Acc HSC	GBP	EUR	22 November 2021
Class I GBP Q Inc Dist HSC	GBP	EUR	4 February 2022
Class I USD Acc HSC	USD	EUR	4 February 2022
Class L USD M Inc IRD HSC	USD	EUR	25 August 2022
Jupiter Japan Select			
Class D GBP Acc PHSC	GBP	USD	12 January 2022
Class D GBP S Inc PHSC	GBP	USD	12 January 2022

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, with the exception of Jupiter Flexible Income and Jupiter Flexible Macro (LUX) Funds which closed on 21 October 2022.

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 (EUR), 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 to Jupiter Asset Management International S.A..

Notes to the Financial Statements

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

d) Investments *(continued)*

Fund	Fund Currency	Number of Fair Valued Assets	Holding	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	19	2,182,479,240	17,804,453	0.26
Jupiter Financial Innovation	EUR	1	22,943	397,875	0.67
Jupiter India Select	USD	1	50,000	0	0.00

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 'Unrealised gain on contracts for difference' or 'Unrealised loss on contracts for difference'. 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 in 'Dividends receivable' for long positions and in 'Dividends payable' for short positions. Interest calculated on contracts for difference is included in the Statement of Net Assets in 'Interest receivable' for short positions and in 'Interest payable' 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 'Unrealised gain on swap contracts' or 'Unrealised loss on swap contracts'.

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 'Unrealised gain on swap contracts' or 'Unrealised loss on swap contracts'.

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 market 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 future contracts

Regulated financial future 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 future contracts is included in the Statement of Net Assets as 'Unrealised gain on financial future contracts' or 'Unrealised loss on financial future 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 year. Actual results could differ from those estimates.

3. Exchange rate

The exchange rate used for the financial statements as at 30 September 2022 is as follows:

Currency	Rate
EUR = 1	
USD	0.97625

Notes to the Financial Statements

4. Investment Management

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 2022 are as follows:

Fund	A %	C %	D %	E %	G %	I %	L %	N %
Jupiter Asia Pacific Income	1.800	1.100	0.750	–	–	0.750	1.500	2.100
Jupiter Dynamic Bond	1.650	1.000	0.500	–	–	0.500	1.250	1.900
Jupiter Dynamic Bond ESG	1.650	1.000	0.500	–	–	0.500	1.250	1.900
Jupiter European Growth	1.800	1.100	0.750	2.000	–	0.750	1.500	2.100
Jupiter Europe ex-UK Equity	–	–	0.750	–	–	0.750	1.500	–
Jupiter Financial Innovation	1.800	–	0.750	–	–	0.750	1.500	2.100
Jupiter Flexible Income	1.450	1.100	0.600	–	–	0.600	1.250	1.650
Jupiter Flexible Macro (LUX)	–	–	0.600	–	–	0.600	1.250	–
Jupiter Global Convertibles	1.800	1.100	0.750	–	–	0.750	1.500	2.100
Jupiter Global Ecology Bond	1.650	–	0.350	–	0.200	0.350	0.700	1.900
Jupiter Global Ecology Diversified	–	–	0.650	–	–	0.650	1.250	–
Jupiter Global Ecology Growth	–	–	0.500	–	–	0.500	1.500	–
Jupiter Global Emerging Markets Corporate Bond	1.650	1.000	0.650	–	–	0.650	1.400	1.900
Jupiter Global Emerging Markets Short Duration Bond	1.550	1.000	0.550	–	–	0.550	1.100	1.750
Jupiter Global Equity Growth Unconstrained	1.800	1.100	0.750	–	0.500	0.750	1.500	2.100
Jupiter Global High Yield Bond	–	–	0.550	–	–	0.550	1.100	–
Jupiter Global Sovereign Opportunities	1.550	1.000	0.500	–	–	0.500	1.100	1.750
Jupiter Global Sustainable Equities (LUX)	1.800	–	0.750	–	0.400	0.750	1.500	2.100
Jupiter Global Value	–	–	0.750	–	–	0.750	1.500	–
Jupiter India Select	–	–	0.750	–	–	0.750	1.750	–
Jupiter Japan Select	1.800	–	0.750	–	–	0.750	1.500	2.100
Jupiter Pan European Smaller Companies	1.800	1.100	0.750	–	–	0.750	1.500	2.100

Notes to the Financial Statements

4. Investment Management (continued)

Fund	S %	T %	U1 %	U2 %	U3 %	X %	Y %	Z %
Jupiter Asia Pacific Income	–	–	0.675	0.600	–	–	–	–
Jupiter Dynamic Bond	0.000	–	–	–	–	–	0.420	0.475
Jupiter Dynamic Bond ESG	–	–	–	–	–	0.500	0.420	–
Jupiter European Growth	–	–	–	–	–	–	–	–
Jupiter Europe ex-UK Equity	–	–	0.675	0.600	–	–	–	–
Jupiter Financial Innovation	–	–	0.675	0.600	–	–	–	–
Jupiter Flexible Income	–	–	0.540	0.450	–	–	–	–
Jupiter Flexible Macro (LUX)	–	–	0.540	0.450	–	–	–	–
Jupiter Global Convertibles	–	–	0.675	0.600	0.500	–	–	–
Jupiter Global Ecology Bond	–	–	0.315	0.280	–	–	–	–
Jupiter Global Ecology Diversified	–	–	0.585	0.520	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.450	0.400	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	–	–	0.585	0.520	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	–	–	0.495	0.450	–	–	–	–
Jupiter Global Equity Growth Unconstrained	–	–	–	–	–	–	–	–
Jupiter Global High Yield Bond	–	–	0.495	0.440	0.400	–	–	–
Jupiter Global Sovereign Opportunities	–	–	0.450	0.400	–	–	–	–
Jupiter Global Sustainable Equities (LUX)	–	0.550	–	–	–	–	–	–
Jupiter Global Value	–	–	0.675	0.600	–	–	–	–
Jupiter India Select	–	–	–	–	–	–	–	–
Jupiter Japan Select	–	–	0.675	0.600	–	–	–	–
Jupiter Pan European Smaller Companies	–	–	0.675	0.600	–	–	–	–

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 EUR 814,499 for the year ended 30 September 2022 as follows:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	801,180
Jupiter Flexible Income	EUR	8,705
Jupiter Flexible Macro (LUX)	EUR	4,614

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.

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

Notes to the Financial Statements

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. (until 11 October 2021) and Citibank Europe plc, Luxembourg Branch (since 11 October 2021). The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), 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 2022 are as follows:

Fund	A %	C %	D %	E %	G %	I %	L %	N %
Jupiter Asia Pacific Income	0.22	0.20	0.20	—	—	0.16	0.22	0.22
Jupiter Dynamic Bond	0.20	0.18	0.18	—	—	0.14	0.20	0.20
Jupiter Dynamic Bond ESG	0.20	0.18	0.18	—	—	0.14	0.20	0.20
Jupiter European Growth	0.22	0.20	0.20	0.16	—	0.16	0.22	0.22
Jupiter Europe ex-UK Equity	—	—	0.20	—	—	0.16	0.22	—
Jupiter Financial Innovation	0.22	—	0.20	—	—	0.16	0.22	0.22
Jupiter Flexible Income	0.22	0.20	0.20	—	—	0.16	0.22	0.22
Jupiter Flexible Macro (LUX)	—	—	0.20	—	—	0.16	0.22	—
Jupiter Global Convertibles	0.22	0.20	0.20	—	—	0.16	0.22	0.22
Jupiter Global Ecology Bond	0.20	—	0.18	—	0.14	0.14	0.20	0.20
Jupiter Global Ecology Diversified	—	—	0.20	—	—	0.16	0.22	—
Jupiter Global Ecology Growth	—	—	0.20	—	—	0.16	0.22	—
Jupiter Global Emerging Markets Corporate Bond	0.20	0.18	0.18	—	—	0.14	0.20	0.20
Jupiter Global Emerging Markets Short Duration Bond	0.20	0.18	0.18	—	—	0.14	0.20	0.20
Jupiter Global Equity Growth Unconstrained	0.22	0.20	0.20	—	0.16	0.16	0.22	0.22
Jupiter Global High Yield Bond	—	—	0.18	—	—	0.14	0.20	—
Jupiter Global Sovereign Opportunities	0.20	0.18	0.18	—	—	0.14	0.20	0.20
Jupiter Global Sustainable Equities (LUX)	0.22	—	0.20	—	0.16	0.16	0.22	0.22
Jupiter Global Value	—	—	0.20	—	—	0.16	0.22	—
Jupiter India Select	—	—	0.20	—	—	0.16	0.22	—
Jupiter Japan Select	0.22	—	0.20	—	—	0.16	0.22	0.22
Jupiter Pan European Smaller Companies	0.22	0.20	0.20	—	—	0.16	0.22	0.22

Notes to the Financial Statements

5. Aggregate Operating Fee (continued)

Fund	S %	T %	U1 %	U2 %	U3 %	X %	Y %	Z %
Jupiter Asia Pacific Income	—	—	0.16	0.16	—	—	—	—
Jupiter Dynamic Bond	0.14	—	—	—	—	—	0.14	0.18
Jupiter Dynamic Bond ESG	—	—	—	—	—	0.14	0.14	—
Jupiter European Growth	—	—	—	—	—	—	—	—
Jupiter Europe ex-UK Equity	—	—	0.16	0.16	—	—	—	—
Jupiter Financial Innovation	—	—	0.16	0.16	—	—	—	—
Jupiter Flexible Income	—	—	0.16	0.16	—	—	—	—
Jupiter Flexible Macro (LUX)	—	—	0.16	0.16	—	—	—	—
Jupiter Global Convertibles	—	—	0.16	0.16	0.16	—	—	—
Jupiter Global Ecology Bond	—	—	0.14	0.14	—	—	—	—
Jupiter Global Ecology Diversified	—	—	0.16	0.16	—	—	—	—
Jupiter Global Ecology Growth	—	—	0.16	0.16	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond	—	—	0.14	0.14	—	—	—	—
Jupiter Global Emerging Markets Short Duration Bond	—	—	0.14	0.14	—	—	—	—
Jupiter Global Equity Growth Unconstrained	—	—	—	—	—	—	—	—
Jupiter Global High Yield Bond	—	—	0.14	0.14	0.14	—	—	—
Jupiter Global Sovereign Opportunities	—	—	0.14	0.14	—	—	—	—
Jupiter Global Sustainable Equities (LUX)	—	0.20	—	—	—	—	—	—
Jupiter Global Value	—	—	0.16	0.16	—	—	—	—
Jupiter India Select	—	—	—	—	—	—	—	—
Jupiter Japan Select	—	—	0.16	0.16	—	—	—	—
Jupiter Pan European Smaller Companies	—	—	0.16	0.16	—	—	—	—

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. (until 11 October 2021) and Citibank Europe plc, Luxembourg Branch (since 11 October 2021), 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. and then Citibank Europe plc, Luxembourg Branch 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 year and the shareholders have authorised the Board to agree with the Auditor on its terms of appointment.

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

9. Other Expenses

There are certain other fees that are payable in addition to the Aggregate Operating Fee and the Investment Manager 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 EUR 35,500 and each Director receives fees of EUR 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 G, I, UI, U2, U3, X and Y) and at 0.05% per annum on other Funds or Share Classes (Class A, C, D, E, L, N, S, T 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 2022 amounted to:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	31,943
Jupiter European Growth	EUR	4,422,109
Jupiter Europe ex-UK Equity	EUR	9,133
Jupiter Financial Innovation	EUR	166,785
Jupiter Flexible Income	EUR	22,451
Jupiter Flexible Macro (LUX)	EUR	6,062
Jupiter Global Convertibles	EUR	54,144
Jupiter Global Ecology Diversified	EUR	13,347
Jupiter Global Ecology Growth	EUR	17,395
Jupiter Global Sovereign Opportunities	USD	39,128
Jupiter Global Sustainable Equities (LUX)	USD	678
Jupiter Global Value	USD	679,251
Jupiter Pan European Smaller Companies	EUR	104,436

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 2022, no brokerage commission rebates were obtained by the Investment 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. 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 2022, 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	(0.40)	0.33
Jupiter Dynamic Bond	(0.41)	0.41
Jupiter Dynamic Bond ESG	(0.34)	0.34
Jupiter European Growth	(0.08)	0.29
Jupiter Europe ex-UK Equity	(0.07)	0.18
Jupiter Financial Innovation	(0.18)	0.18
Jupiter Flexible Income	(0.30)	0.31
Jupiter Flexible Macro (LUX)	(0.15)	0.16
Jupiter Global Convertibles	(0.40)	0.40
Jupiter Global Ecology Bond	(0.23)	0.23
Jupiter Global Ecology Diversified	(0.17)	0.19
Jupiter Global Ecology Growth	(0.15)	0.15
Jupiter Global Emerging Markets Corporate Bond	(0.35)	0.35
Jupiter Global Emerging Markets Short Duration Bond	(0.28)	0.28
Jupiter Global Equity Growth Unconstrained	(0.04)	0.04
Jupiter Global High Yield Bond	(0.46)	0.46
Jupiter Global Sovereign Opportunities	(0.23)	0.25
Jupiter Global Sustainable Equities (LUX)	(0.10)	0.10
Jupiter Global Value	(0.14)	0.22
Jupiter India Select	(0.35)	0.33
Jupiter Japan Select	(0.23)	0.20
Jupiter Pan European Smaller Companies	(0.17)	0.29

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 2022 the applicable Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Asia Pacific Income	USD	10,021
Jupiter Dynamic Bond ESG	EUR	32,511
Jupiter European Growth	EUR	415,329
Jupiter Europe ex-UK Equity	EUR	10,027
Jupiter Financial Innovation	EUR	363,820
Jupiter Flexible Income	EUR	32,209
Jupiter Flexible Macro (LUX)	EUR	18,503
Jupiter Global Convertibles	EUR	2
Jupiter Global Ecology Diversified	EUR	11,656
Jupiter Global Ecology Growth	EUR	7,601
Jupiter Global Emerging Markets Corporate Bond	USD	2,012
Jupiter Global Emerging Markets Short Duration Bond	USD	2,077
Jupiter Global Equity Growth Unconstrained	USD	110,646
Jupiter Global Sovereign Opportunities	USD	3,981
Jupiter Global Sustainable Equities (LUX)	USD	1,597
Jupiter Global Value	USD	525,344
Jupiter India Select	USD	105,030
Jupiter Japan Select	USD	33,091
Jupiter Pan European Smaller Companies	EUR	172,562

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 investments' 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 2022, the total cross-investments between Funds amounts to EUR 127,976,826.

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	EUR	127,976,826	1.87
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc		38,875,636	0.57
The Jupiter Global Fund - Jupiter Dynamic Bond ESG - Class I EUR Acc		54,476,350	0.79
The Jupiter Global Fund - Jupiter Global Sovereign Opportunities - Class I USD Acc		34,624,840	0.51

18. Subsequent Events

The Board of Directors decided to liquidate Jupiter Flexible Income and Jupiter Flexible Macro (LUX) Funds with effect from 21 October 2022.

Appendix

Collateral (unaudited)

As at 30 September 2022, 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	Citibank	Cash	–	7,760,000
Jupiter Dynamic Bond	EUR	HSBC	Cash	–	21,000,000
Jupiter Dynamic Bond	EUR	J.P. Morgan	Cash	–	16,690,000
Jupiter Dynamic Bond	EUR	Northern Trust	Cash	–	14,030,000
Jupiter Financial Innovation	EUR	Bank of America Merrill Lynch	Cash	–	350,000
Jupiter Financial Innovation	EUR	J.P. Morgan	Cash	–	640,000
Jupiter Global Convertibles	EUR	HSBC	Cash	–	1,110,000
Jupiter Global Convertibles	EUR	J.P. Morgan	Cash	–	1,010,000
Jupiter Global Convertibles	EUR	Northern Trust	Cash	–	2,020,000
Jupiter Global Ecology Diversified	EUR	Northern Trust	Cash	–	310,000
Jupiter Global Sovereign Opportunities	USD	Bank of America Merrill Lynch	Cash	2,090,000	–
Jupiter Global Sovereign Opportunities	USD	HSBC	Cash	550,000	–
Jupiter Global Sovereign Opportunities	USD	J.P. Morgan	Cash	932,000	–
Jupiter Global Sovereign Opportunities	USD	Northern Trust	Cash	910,000	–

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

UCITS V Remuneration Qualitative Disclosures

Jupiter Asset Management International S.A. ('JAMI')

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

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

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Asset Management International S.A. ('JAMI') *(continued)*

Material Risk Takers

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

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

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

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

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

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

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

Further details in relation to the Qualitative disclosures are included in the attached Appendix – Jupiter Fund Management Plc Remuneration Framework.

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2021 in relation to the funds managed by JAMI.

As at 31 December 2021, JAMI had EUR 14,360 million assets under management consisting of 24 funds.

Total annual remuneration paid to all Management Company employees:	1,590,549
Of which fixed:	1,370,009
Of which variable:	220,540
Number of Management Company employees:	12
Total remuneration paid to Identified Staff of the Management Company:	16,233,260
Of which paid to Senior Management:	2,502,762
Of which paid to other Identified Staff:	13,730,498
Number of Identified Staff:	33
Total annual remuneration paid to employees in delegate(s):	35,930,978
Of which fixed:	6,351,480
Of which variable:	29,579,498
Number of beneficiaries:	29

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

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Asset Management International S.A. ('JAMI') *(continued)*

Notes

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

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

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

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2021.

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

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Fund Management Plc Remuneration Framework

Jupiter Fund Management (JFM) Plc operates a Group-wide remuneration policy, which applies to all employees across the Group. This document provides details of this remuneration policy.

Decision-making process to determine remuneration policies

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

The RemCo meets on a regular basis to consider remuneration matters across the Group. It operates under formal terms of reference, which are reviewed annually and are available on the Jupiter website. The RemCo is responsible for the determination, regular review of, and implementation of the overarching policy for remuneration that applies to the Group. It is also responsible for determining and reviewing annually individuals who have a material impact on the risk profile of Jupiter and/or its funds (Material Risk Takers ('MRTs')) and determining total remuneration packages for these individuals. In considering the remuneration policy, the RemCo seeks to ensure remuneration is structured in a way that attracts, motivates and retains high calibre staff, rewards individual and corporate performance and is aligned with appropriate risk and compliance standards and the long-term interests of shareholders, investors, clients and other stakeholders.

The RemCo takes full account of Jupiter's strategic objectives and stakeholder views in considering remuneration policy decisions. This includes careful consideration of any feedback from shareholders, investors, employees, the regulator and our clients, as well as specific input from subject matter experts, where requested (for example, the Chief Financial Officer, Chief Risk Officer, HR Director and Head of Reward). To avoid any conflicts of interest, the Committee comprises independent Non-Executive Directors and the Company Chairman, and no individual is involved in any decisions regarding their own remuneration.

The Committee has appointed Deloitte LLP as independent advisers to the Committee.

Remuneration policy

As described above, Jupiter operates a Group-wide remuneration policy. The Group has a pay for performance culture and flexible individual incentives are an important part of this performance culture. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success.

A description of the different remuneration elements, how they are determined and the link between pay and performance are set out below.

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

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Fund Management Plc Remuneration Framework *(continued)*

Remuneration elements

Base salary	Base salaries are generally reviewed annually. Base salary levels are set considering the individual's skills, the size and scope of their role, and the market rate for the role at comparator companies.
Benefits	Benefits provided deliver a package based on what is important to the Group's employees, and Jupiter is committed to offering a market-leading benefits package with a core focus on health and wellbeing. The Group will ensure that its pension policy is in line with its business strategy, objectives, values and long-term interests and, where required under local regulation, will not deliver discretionary benefits in excess of accrued pension benefits.
Annual bonus (including Deferred Bonus Plan)	<p>The annual bonus rewards individual and corporate performance and the achievement of strategic and personal objectives. The variable compensation pool (from which annual bonuses are paid) is based on Jupiter's profits, ensuring that any bonuses are affordable. The variable compensation pool may be adjusted based on the RemCo's assessment of a range of financial and non-financial considerations, including risk and compliance, as described later in this document. Individual bonuses are determined based on a number of factors relating to the individual's role and performance. This includes a balanced assessment of financial and non-financial factors, including:</p> <ul style="list-style-type: none"> ■ Risk, compliance and conduct behaviour. ■ Metrics specific to the relevant business unit (e.g. sales performance for sales staff, investment performance and other factors such as profitability, assets managed and net sales for investment staff) and other specific departmental and corporate performance objectives and strategic goals. ■ Assessment of how the above performance is achieved in terms of risk and repeatability. ■ Performance in accordance with Jupiter's values and wider contribution to Jupiter and its growth strategy. ■ People related objectives, for example succession planning and people development. <p>For any bonus amount in excess of GBP 50,000 or local currency equivalent, a portion is deferred in the form of a Deferred Bonus Plan ('DBP') award, ensuring long term alignment to Jupiter's performance (subject to a de minimis GBP 5,000 deferral amount, or local currency equivalent). Awards under the DBP can take the form of options over JFM plc shares and fund units. For individuals who are MRTs under AIFMD and/or UCITS V at least 40% of variable remuneration will be deferred, increasing to at least 60% where variable remuneration exceeds GBP 500,000 for Jupiter's UK regulated entities or EUR 500,000 in the case of JAMI or MGIE.</p> <p>Awards normally vest in equal annual tranches over the three years from the date of grant. DBP awards for MRTs are also subject to a six-month post vesting holding period. For certain individuals, including all MRTs, malus and/or clawback provisions apply.</p> <p>In addition to the above, for MRTs, half of any non-deferred bonus may be delivered in the form of options over Jupiter shares, or, where elected, options over units in a single specified fund, the asset base for which is considered to be a representative of the overall asset base managed by the Company. Portfolio managers may elect to receive half of their non-deferred bonus as options over units in a fund that they manage. Options over the non-deferred bonus vest immediately but are subject to a six-month post-vesting holding period.</p>
Performance fees	For certain portfolio managers, performance fee sharing arrangements are in place, which help align the interests of senior investment managers with the long-term performance of the funds they manage. Under these arrangements, investment managers are entitled to receive a pre-determined proportion of the total performance fee earned by Jupiter. In all instances, the performance fee is considered variable remuneration and is subject to the relevant deferral requirements, as well as malus and clawback provisions.

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

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Fund Management Plc Remuneration Framework *(continued)*

Remuneration elements *(continued)*

Long-term incentives	<p>Long-Term Incentive Plan ('LTIP') awards to senior individuals incentivise and reward for the long-term performance of the Company and aid retention of these employees. The grant of LTIP awards is based on an assessment of individual and corporate performance, including the consideration of risk and compliance.</p> <p>LTIP awards take the form of options over shares in the Company, providing alignment to overall Jupiter performance, and vest a minimum of three years from the date of grant subject to continued employment, and the satisfaction of performance conditions and malus and/or clawback provisions. The performance conditions are set by the RemCo at the start of the performance measurement period. Awards are also subject to maintenance of an appropriate risk and compliance environment throughout the performance period as well as an underlying business performance underpin. The RemCo will compare the vesting outcome for LTIP awards against shareholder and client experience over the same performance period.</p>
Deferred Earn Out	<p>As part of the Company's acquisition of Merian Global Investors during the 2020 performance year, a Deferred Earn-Out ('DEO') scheme was established for the benefit of five key Merian management shareholders and their respective teams. The DEO will allow participants to benefit from a deferred earn-out plan of up to GBP 30 million, structured as a combination of cash (GBP 10m) and JFM plc shares (GBP 20m), vesting over the third, fourth and fifth anniversaries of legal completion of the acquisition date (1 July 2020). Awards over shares are conditional on for growing and retaining revenues in the participant's respective investment strategy.</p> <p>All awards are subject to continued employment, as well as malus and clawback provisions.</p>
All-employee share plans	Jupiter operates a Sharesave Plan and Share Incentive Plan, for all UK employees and an International Share Award for all non-UK employees.

Risk and reward at Jupiter

The RemCo gives careful consideration to the linkage between risk and reward to ensure that desired behaviours and culture are rewarded. This includes ensuring the reward structures are consistent with and promote sound and effective risk management and ensuring that the remuneration out-turns appropriately reflect the risk profile and behaviours of the Company and individual. This is demonstrated through a variety of reward features and processes in place which ensure alignment to risk considerations throughout the organisation. For example:

- When assessing the overall variable compensation pool, the RemCo considers a number of "checkpoints", as described overleaf.
- Assessment of individual performance includes consideration of a scorecard of financial and non-financial metrics. This ensures that how performance has been achieved is taken into account, for example in terms of risk and repeatability. For all employees there is consideration of performance against risk and compliance criteria, thereby ensuring that there is risk adjustment at an individual level.
- All employees with bonuses of over GBP 50,000 or local currency equivalent will have a portion of bonus deferred into options over Jupiter Fund Management plc shares and/or Jupiter fund units. When considered in conjunction with LTIP awards, this means that around 25% of employees are subject to some kind of deferral, ensuring their interests are aligned to Jupiter's long-term success.

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

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Fund Management Plc Remuneration Framework *(continued)*

Risk and reward at Jupiter *(continued)*

- Minimum shareholding requirements apply to executive directors of Jupiter Fund Management plc, further enhancing the link to the Company's long-term success.
- For MRTs (including senior management), all variable remuneration is subject to malus and clawback provisions, whereby incentive awards may be reduced, withheld or reclaimed in certain circumstances, including where there has been a material failure of risk management.
- For staff engaged in control function roles (e.g. risk and compliance), variable remuneration is principally determined by reference to performance against departmental and individual objectives which relate specifically to their functions. The Remuneration Committee signs off all remuneration for senior control staff, ensuring independent review of achievements.
- For fund management staff, various quantitative and qualitative factors are applied when assessing individual performance so that remuneration is aligned to client outcomes. Investment Managers are subject to regular performance appraisals and oversight by the CIO Office. This review process includes amongst other factors, an assessment of activities concerning the integration of sustainability risks and may focus on areas such as voting, engagement and the selection of securities. The ESG evaluation is one part of the overall performance assessment and should be viewed in that wider context.

In addition, as well as the Audit and Risk Committee feeding into the process, the Chief Risk Officer presents a report to the Committee, setting out thoughts and assurances around how the current remuneration structures and processes support sound and effective risk management.

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

UCITS V Remuneration Qualitative Disclosures (continued)

Jupiter Fund Management Plc Remuneration Framework (continued)

Checkpoints – determining the variable compensation spend

■ Capital base and liquidity

Can Jupiter afford the proposed variable compensation pool?

Sufficient liquidity to make payments?

Consider impact on Jupiter's capital base.

Request and consider input from the Chief Financial Officer.

■ Underlying financial performance

Does Jupiter's underlying financial performance support the proposed variable compensation pool funding?

Consider performance against financial KPIs listed in the Annual Report.

Is there any reason to believe the financial results are not a fair reflection of underlying performance?

Request and consider input from the Audit and Risk Committee.

■ Risk

Does Jupiter's risk profile and risk management support the variable compensation pool?

Are any adjustments required?

Consideration of the Enterprise Risk Management report.

Are all risks being suitably monitored and managed? Have there been any material failures of risk management (or any "near misses") in the year?

Consider whether profit reflects current and future risks and timing and likelihood of future revenues.

Request and consider input from the Chief Risk Officer and the Audit and Risk Committee.

■ Compliance

Have there been any material compliance breaches in the year?

Is any adjustment required?

Consideration of any significant compliance breaches and/or "near misses".

Consideration of any fines received in the year and any ongoing regulatory investigations.

Request and consider input from the Compliance Director.

■ Commercial

Are there any commercial drivers to support adjustments to the variable compensation pool?

Consider the market for talent and whether the pool would likely result in any significant over/underpayment against the market.

■ Reputational

Are there any reputational drivers to support adjustments to the variable compensation pool?

Has there been any reputational damage to the Group in the year?

Will the proposed variable compensation pool quantum have any adverse reputational impact on the Group?

Variable compensation spend, total compensation ratio approval

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

PEA Compliance Note

Jupiter Europe ex-UK Equity – French PEA restriction Jupiter Europe ex-UK Equity has been eligible to be held within a French ‘Plan d’Épargne en Actions’ (‘PEA’) since 29 August 2018. 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’.

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 87.09% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2022.. Tax reporting information for the year ended 30 September 2021 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (‘SFT’)

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:

Jupiter Asia Pacific Income
 Jupiter Dynamic Bond
 Jupiter European Growth
 Jupiter Europe ex-UK Equity
 Jupiter Global Convertibles
 Jupiter Global Ecology Bond
 Jupiter Global Ecology Diversified
 Jupiter Global Ecology Growth
 Jupiter Global Emerging Markets Short Duration Bond
 Jupiter Global Equity Growth Unconstrained
 Jupiter Global High Yield Bond
 Jupiter Global Sustainable Equities (LUX)
 Jupiter Global Value
 Jupiter India Select
 Jupiter Japan Select
 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 Dynamic Bond ESG

Methodology: Absolute VaR

Limit: 200.00%

Benchmark: none

The utilisation of VaR from 25 January 2022 to 30 September 2022 was as follows:

MIN 2.10%

MAX 4.79%

Average 3.46%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 111.15%.

Jupiter Financial Innovation

Methodology: Relative VaR

Limit: 200.00%

Benchmark: MSCI All Countries World Financials (EUR)

The utilisation of VaR from 1 October 2021 to 30 September 2022 was as follows:

MIN 101.45%

MAX 156.52%

Average 126.58%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 25.67%.

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 2021 to 30 September 2022 was as follows:

MIN 70.48%

MAX 192.51%

Average 124.15%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 295.49%.

Jupiter Flexible Macro (LUX)

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: none

The utilisation of VaR from 1 October 2021 to 30 September 2022 was as follows:

MIN 3.87%

MAX 15.32%

Average 7.38%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 289.65%.

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 2021 to 30 September 2022 was as follows:

MIN 108.64%

MAX 197.96%

Average 146.03%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 10.87%.

Jupiter Global Sovereign Opportunities

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: none

The utilisation of VaR from 1 October 2021 to 30 September 2022 was as follows:

MIN 1.71%

MAX 4.30%

Average 3.06%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 231.70%.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Dynamic Bond ESG**

Legal entity identifier: **549300I6KHJGDQGSJ979**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

17% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

71% with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund in respect of corporate issuers was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of corporate issuers' alignment with the social characteristic promoted by the Fund using third party ESG risk data.

Where a corporate issuer was determined as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of sovereign issuers, the Investment Manager used Jupiter's proprietary Sovereign ESG Framework to assess the alignment of sovereign assets to the environmental and social characteristics promoted by the Fund. Jupiter's Sovereign ESG Framework includes metrics in relation to environmental, social and governance factors as they relate to sovereigns, with indicators within the Framework covering themes including politics, environment, human rights and development, economics, future climate and financial crime. The Framework includes an absolute ESG score for each country and a relative ranking. The Fund did not invest in instruments issued by sovereign issuers that fell in the bottom quartile of this internal ranking.

● **How did the sustainability indicators perform?**

It has been assessed that 43% of the corporate issuers are on a Net zero pathway according to the stated methodology summarised above and are therefore aligned with the promotion of the environmental characteristic.

It has been assessed that 98% of the corporate issuers are in compliance with the UNGC principles therefore is aligned with the promotion of the social characteristic.

With respect to Sovereign issuers 100% of the issuers were assessed to be aligned with Jupiter's proprietary Sovereign ESG Framework.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Fund made included contributing to one or more of the Sustainable Development Goals ("SDGs")

The Fund's sustainable investments contributed to these objectives by passing a minimum threshold of 20% issuer's revenue, capital expenditure, or sovereign expenditure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund's sustainable investment alignment figure.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
United States Treasury N/B 2.38% 15/02/2042	Governments	5.10	United States
Australia (Govt of) 4.50% 21/04/2033	Governments	3.90	Australia
United States Treasury N/B 2.00% 15/11/2041	Governments	2.81	United States
Australia (Govt of) 1.75% 21/06/2051	Governments	2.73	Australia
Australia (Govt of) 3.25% 21/04/2029	Governments	2.60	Australia
United States Treasury N/B 3.00% 15/02/2047	Governments	2.45	United States
New Zealand (Govt of) 1.50% 15/05/2031	Governments	1.89	New Zealand
United Kingdom Gilt 0.25% 31/07/2031	Governments	1.37	United Kingdom
Nordex SE 6.50% 01/02/2023	Energy - alternate sources	1.11	Germany
JPMorgan Chase & Company 6.28% Perp	Banks	1.10	United States
Greenko Mauritius Limited 6.25% 21/02/2023	Energy - alternate sources	1.03	Mauritius
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	Telecommunication services	1.02	Luxembourg
House of Finance NV 4.38% 15/07/2026	Financial services	0.94	Belgium
Pinewood Finco plc 3.63% 15/11/2027	Leisure and entertainment	0.93	United Kingdom
Nationwide Building Society FRN Perp	Banks	0.92	United Kingdom
		29.90	



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

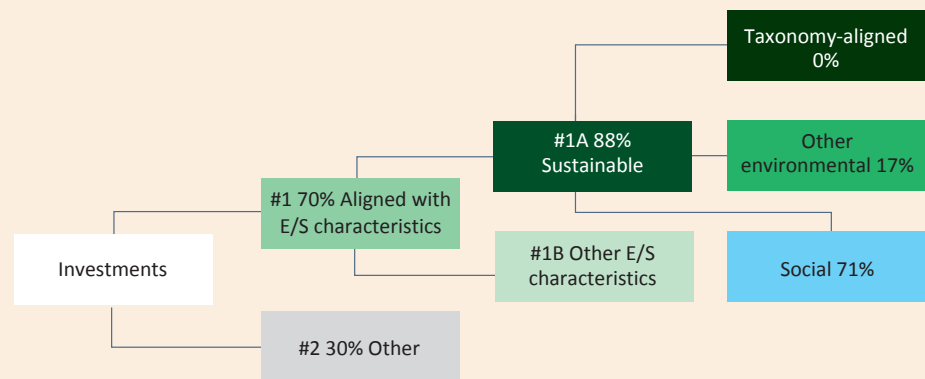
88% of the Investments made by the Fund were sustainable investments.

What was the asset allocation?

70% of the Fund's investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

In accordance with the Fund's investment policy, at least 90% of the Fund's investments in debt securities met the environmental and social characteristics promoted by the Fund or demonstrated sound prospects for improvement in these areas as determined by the Investment Manager.

17% of the investments made by the Fund qualified as sustainable investments with an environmental objectives. 71% of the investments made by the Fund qualified as sustainable investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. 70%

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. 30%

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. 88% of the Investments made by then Fund were sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Remaining investments were aligned with the E/S characteristics but did not qualify as sustainable investments.
- Taxonomy Aligned: 0% of the investments made by the Fund were aligned with the Taxonomy.
- Other Environmental: 17% of the investments made by the Fund were environmentally sustainable.
- Social: 71% of the investments made by the Fund were socially sustainable.

Taxonomy-aligned activities are expressed as a share of:


turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

Refer to table above in top investments

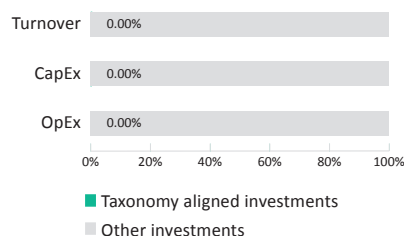


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

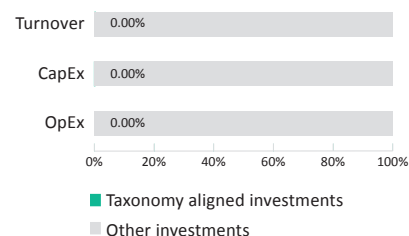
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of the sustainable investments made by the Fund were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

71% of the investments made by the Fund were socially sustainable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the environmental and social characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and the environmental and social characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

During the reference period, the Investment Manager was reassured to see that several of the companies who had been engaged on the topic of PAI reporting including Maxeda DIY and Newday had begun improving their PAI reporting.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter European Growth**

Legal entity identifier: **549300G82NGMSULN1N18**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **NA** % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

It has been assessed that 82% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
RELX plc	Financial services	6.93	United Kingdom
Novo-Nordisk A/S	Pharmaceuticals	5.96	Denmark
Pernod-Ricard SA	Beverages	5.51	France
Edenred	Commercial services	5.37	France
Dassault Systemes SE	Software	5.21	France
Amadeus IT Holding SA - A	Software	4.88	Spain
Louis Vuitton Moet Hennessy SE	Holding companies	4.41	France
Wolters Kluwer NV	Media	3.88	Netherlands
ASML Holding NV	Semiconductors	3.84	Netherlands
FinecoBank Banca Fineco SpA	Banks	3.58	Italy
IMCD Group NV	Chemicals	3.19	Netherlands
Experian plc	Financial services	3.12	Jersey - Channel Islands
Lonza Group AG	Chemicals	2.81	Switzerland
AllFunds Group plc	Commercial services	2.61	United Kingdom
Adidas AG	Apparel	2.46	Germany
		63.76	



Asset allocation describes the share of investments in specific assets.

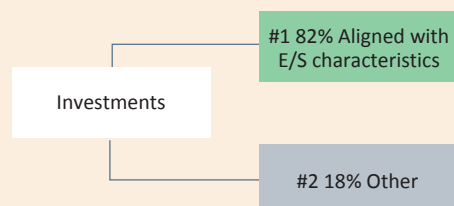
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the asset allocation?

82% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

Refer to table above in top investments

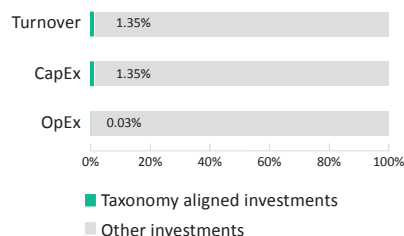


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

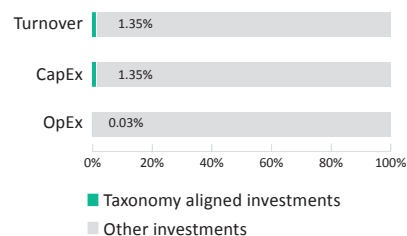
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 1.35%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Europe (ex UK) Equity**

Legal entity identifier: **549300HIYYQPEBC2AP33**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **NA** % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

It has been assessed that 83% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
RELX plc	Financial services	7.19	United Kingdom
Novo-Nordisk A/S	Pharmaceuticals	6.95	Denmark
Pernod-Ricard SA	Beverages	5.73	France
Edenred	Commercial services	5.68	France
Dassault Systemes SE	Software	5.01	France
Amadeus IT Holding SA - A	Software	4.79	Spain
Louis Vuitton Moet Hennessy SE	Holding companies	4.68	France
Wolters Kluwer NV	Media	4.37	Netherlands
ASML Holding NV	Semiconductors	3.83	Netherlands
FinecoBank Banca Fineco SpA	Banks	3.45	Italy
Experian plc	Financial services	3.21	Jersey - Channel Islands
IMCD Group NV	Chemicals	3.05	Netherlands
Lonza Group AG	Chemicals	2.88	Switzerland
Allfunds Group plc	Commercial services	2.58	United Kingdom
Adidas AG	Apparel	2.31	Germany
		65.71	



Asset allocation describes the share of investments in specific assets.

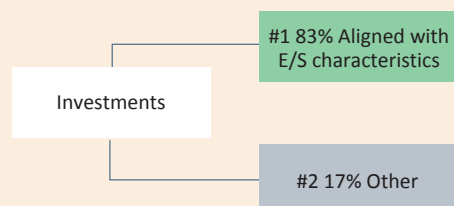
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the asset allocation?

83% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:


turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

Refer to table above in top investments

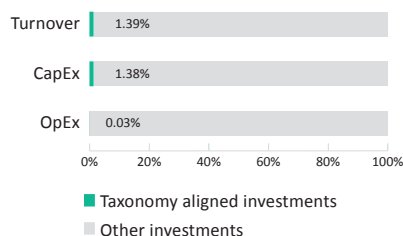


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

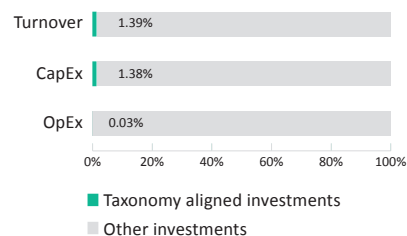
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 1.39%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond**

Legal entity identifier: **5493001M5L8O36MCQF62**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **NA** % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 37% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 92% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Northern Trust Global US Dollar D	Open-ended Funds	2.60	Ireland
Treasury Bill 0.00% 08/12/2022	Governments	2.05	United States
Energuate Trust 5.88% 03/05/2027	Financial services	1.12	Cayman Islands
Colombia Telecomunicaciones SA 4.95% 17/07/2030	Telecommunication services	1.09	Colombia
Puma International Financing SA 5.00% 24/01/2026	Oil and gas producers	1.09	Luxembourg
BOS Funding Limited 4.00% 18/09/2024	Banks	1.08	Cayman Islands
Treasury Bill 0.00% 01/12/2022	Governments	1.07	United States
Alsea SAB de CV 7.75% 14/12/2026	Restaurants	1.06	Mexico
DP World Salaam FRN Perp	Transportation	1.05	Cayman Islands
Hikma Finance USA LLC 3.25% 09/07/2025	Financial services	1.05	United States
Emirates NBD PJSC FRN Perp	Banks	1.04	United Arab Emirates
Stillwater Mining Company 4.50% 16/11/2029	Mining (non precious)	1.02	United States
Arab National Bank FRN 28/10/2030	Banks	1.01	Saudi Arabia
Sasol Financing USA 5.50% 18/03/2031	Chemicals	1.01	United States
MAF Global Securities Limited 6.38% Perp	Real estate investment trust	1.00	Cayman Islands
		18.34	



Asset allocation describes the share of investments in specific assets.

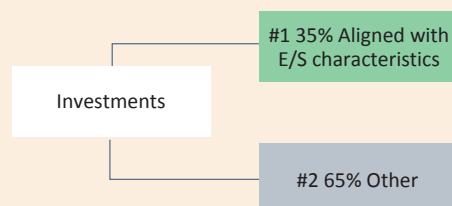
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable Investments.

● What was the asset allocation?

35% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

Refer to table above in top investments

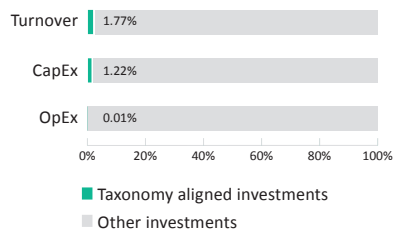


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

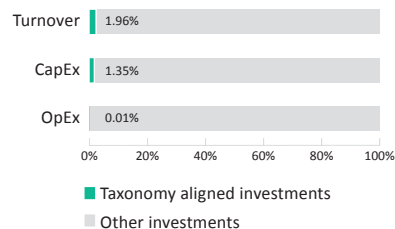
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0.01%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond**

Legal entity identifier: **549300YMC3QIZG6G7188**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **NA** % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 31% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 96% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Industrial Senior Trust 5.50% 01/11/2022	Banks	1.37	Cayman Islands
United Overseas Bank Limited FRN Perp	Banks	1.35	Singapore
Puma International Financing SA 5.13% 06/10/2024	Business and Public services	1.34	Luxembourg
Oil and Gas Holding Company BSC 7.63% 07/11/2024	Oil and gas producers	1.33	Bahrain
BOS Funding Limited 4.00% 18/09/2024	Banks	1.33	Cayman Islands
Africa Finance Corp. 3.13% 16/06/2025	Banks	1.32	Supranational
Energean Israel Finance Limited 4.50% 30/03/2024	Oil and gas producers	1.31	Israel
Teva Pharmaceutical Finance Netherlands III BV 7.13% 31/01/2025	Pharmaceuticals	1.31	Netherlands
Telefonica Celular del Paraguay SA 5.88% 15/04/2027	Telecommunication services	1.30	Paraguay
Pertamina Persero Pt 4.30% 20/05/2023	Oil and gas producers	1.28	Indonesia
MEGlobal Canada ULCDL 5.00% 18/05/2025	Chemicals	1.26	Canada
FirstRand Bank Limited FRN 23/04/2028	Banks	1.26	South Africa
Bahrain (Govt of) 7.00% 26/01/2026	Governments	1.26	Bahrain
HTA Group Limited/Mauritius 7.00% 18/12/2025	Metal fabrication	1.25	Mauritius
Electricidad Firme de Mexico Holdings SA 4.90% 20/11/2026	Electrical utilities	1.25	Mexico
		19.52	



Asset allocation describes the share of investments in specific assets.

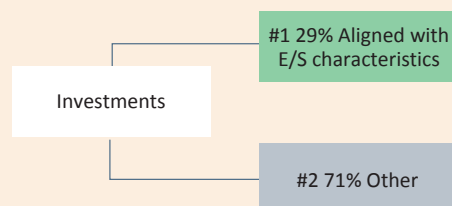
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable Investments.

● What was the asset allocation?

29% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

Refer to table above in top investments

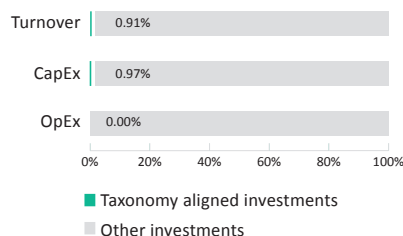


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

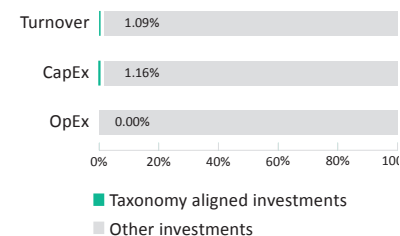
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Sustainable Equities (LUX)**

Legal entity identifier: **549300XSH7WR438DFL44**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments

15% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

62% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental Characteristic

In order to promote the Fund's environmental characteristic of the transition to a low carbon economy, the Investment Manager targeted issuers that contribute to the sustainability frameworks set out below.

The temperature goals of the Paris Agreement

The Fund targeted issuers that were determined to be aligned with the delivery of the Paris agreement. Further details on the Paris alignment issuer assessment can be found in the Fund's Annual Impact report.

The United Nations Sustainable Development Goals (UN SDGs)

The Fund targeted issuers that were assessed to be in alignment with the delivery of the environmentally orientated SDGs.

The assessment of an issuer's alignment with the SDG amongst other things incorporated a review of the most significant contributions of the Issuer's products and service to the delivery of the UN SDGs.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Social Characteristic

In order to promote the Fund's social characteristic, the Investment Manager targeted issuers that contribute to the sustainability frameworks set out below.

The United Nations Sustainable Development Goals (UN SDGs)

The Fund targeted issuers that were assessed to be in alignment with the delivery of the socially orientated SDGs.

The assessment of an issuer's alignment with the SDG amongst other things incorporated a review of the most significant contributions of the Issuer's products and service to the delivery of the Socially orientated UN SDGs.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Compliance with the UN Global Compact Principles

The Fund targeted issuers that were assessed to be in alignment with the UN Global Compact Principles. The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

● **How did the sustainability indicators perform?**

(NB) Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the financial product are:

- (i) the transition to a low carbon economy; and
- (ii) alignment with the United Nations Sustainable Development Goals and the United Nations Global Compact

95% of the financial product's assets have been assessed as aligning with the environmental and social characteristics.

Environmental characteristics

The Fund seeks to promote the transition to a low carbon economy by seeking to align with the sustainability frameworks set out below:

The temperature goals of the Paris Agreement

The Fund seeks to promote the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts of the Paris Agreement. For the purposes of SFDR, a company's alignment with a low carbon world is determined by assessing the compatibility of its historic and future scope 1 and 2 carbon emissions and emissions intensity with widely recognised Paris-aligned targets and science-based low carbon trajectories. On this basis, 75.5% of the financial product's assets were assessed as being aligned with the trajectory required to reach the temperature goals of the Paris Agreement.

The investment team assesses a company's full alignment with the delivery of the Paris Agreement using additional measures and analyses, as reported on more fully to clients in the Annual Impact Report. This includes an opportunity to invest in companies with an environmental benefit through products and services that can help others to decarbonise. However, given challenges in data availability on a global basis and complexity of assessment these do not form part of this sustainability indicator for the purposes of SFDR.

The United Nations Sustainable Development Goals (UN SDGs)

The Fund seeks to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considers the most significant contributions its products and services make aligned with specific targets under the UN SDG framework. To do this, a company's revenue streams are ascribed to the key contributions from its products and services, which are then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting environmental characteristics are:

- 6. Clean water and sanitation
- 7. Affordable and clean energy
- 9. Industry, innovation and infrastructure
- 11. Sustainable cities and communities
- 12. Responsible consumption and production
- 13. Climate action
- 14. Life below water
- 15. Life on land

On this basis, 30.5% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to environmental goals.

The Investment Manager also places significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Social characteristics

The social characteristic promoted by the Fund is assessed through seeking: (i) alignment with the UN SDGs; and (ii) compliance with the UN Global Compact Principles ("UNGC").

The United Nations Sustainable Development Goals (UN SDGs)

The Fund seeks to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considers the most significant contributions its products and services make aligned with specific targets under the UN SDG framework. To do this, a company's revenue streams are ascribed to the key contributions from its products and services, which are then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting social characteristics are:

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
8. Decent work and economic growth
10. Reduced inequalities
16. Peace, justice and strong institutions

On this basis, 35.6% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to social goals.

The Investment Manager also places significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

The United Nations Global Compact (UNGC)

The United Nations Global Compact (UNGC) is a voluntary initiative comprising ten fundamental principles of responsible business behaviour and corporate citizenship. These principles fall into four categories: human rights, labour rights, the environment and anti-corruption. The investment team will not invest in companies that, in its opinion, violate the UNGC. There were no violations of the UN Global Compact at the time of reporting.

The Fund does not use financial derivative instruments specifically for the purpose of attaining the environmental and/ or social characteristics it promotes.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Fund partially makes include contributing to the delivery of one or more of the Sustainable Development Goals ("SDGs")

The Fund's sustainable investments contribute to these objectives by passing a minimum threshold for revenue alignment with the SDGs. This ensures that for an investment to be deemed sustainable, a minimum level of contribution must be attained by selling products and services aligned with delivering solutions to significant environmental and societal challenges. This minimum level of contribution is 20% of revenues for the purposes of the calculation of this metric for SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the “DNSH test”). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager’s DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund’s sustainable investment alignment figure.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager’s DNSH test and were evaluated on a qualitative and quantitative basis.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager’s investment due diligence process includes an initial evaluation and ongoing monitoring of companies’ alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Danaher Corp.	Miscellaneous Machinery	6.12	United States
Agilent Technologies Inc.	Electronic equipment	5.51	United States
CSL Limited	Medical	4.71	Australia
Accenture plc	Commercial services	4.48	Ireland
Jack Henry & Associates Inc.	Software	4.37	United States
Texas Instruments Inc.	Semiconductors	4.19	United States
Visa Inc. - A	Commercial services	4.16	United States
Mettler-Toledo International Inc.	Hand and Machine Tools	3.79	United States
Automatic Data Processing Inc.	Commercial services	3.63	United States
Chubb Limited	Insurance	3.57	Switzerland
American Water Works Company Inc.	Cosmetics and personal care	3.39	United States
Unilever plc	Financial services	3.39	United Kingdom
Sherwin-Williams Company	Chemicals	3.07	United States
Partners Group Holding AG	Financial services	2.74	Switzerland
Cochlear Limited	Healthcare products	2.73	Australia
		59.85	



Asset allocation describes the share of investments in specific assets.

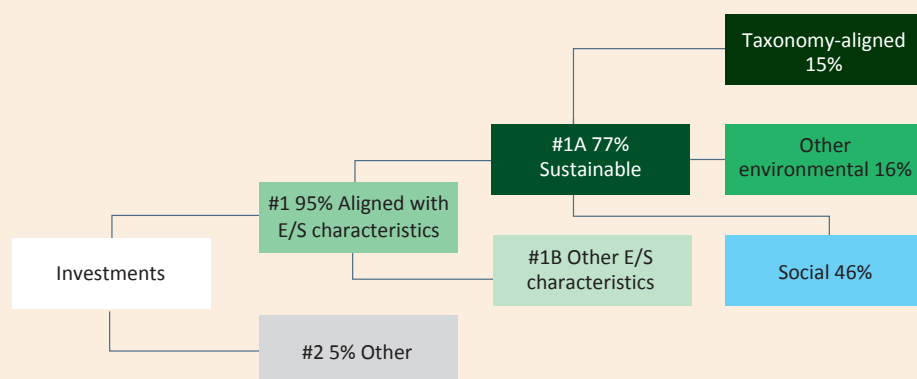
What was the proportion of sustainability-related investments?

77% of the Investments made by the Fund were sustainable investments.

What was the asset allocation?

95% of the Fund's investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

31% of the investments made by the Fund qualified as sustainable investments with an environmental objective. 46% of the investments made by the Fund qualified as sustainable investments with a social objective. Please note in total, 77% of the financial product's assets made 20% or more revenues from products or services aligned with delivering the SDGs. 38.8% of the assets made 20% or more revenues from products or services aligned with delivering environment-related SDGs and 49.1% of the assets made 20% or more revenues from products or services aligned with delivering social-related SDGs. The sum of the allocation to environment- and social- related SDGs is greater than the total alignment because several companies are deemed to make 20% or more revenues from products and services that address both environmental and social SDGs.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. 95% aligned with E/S characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. 5%

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. 77% of the Investments made by then Fund were sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Remaining investments were aligned with the E/S characteristics but did not qualify as sustainable investments.
- Taxonomy Aligned: 15% of the investments made by the Fund were sustainable investments with an environmental objective and were aligned with the Taxonomy.
- Other Environmental: 16% of the investments made by the Fund were sustainable investments with an environmental objective and were not aligned with the Taxonomy.
- Social: 46% of the investments made by the Fund were socially sustainable

● In which economic sectors were the investments made?

Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

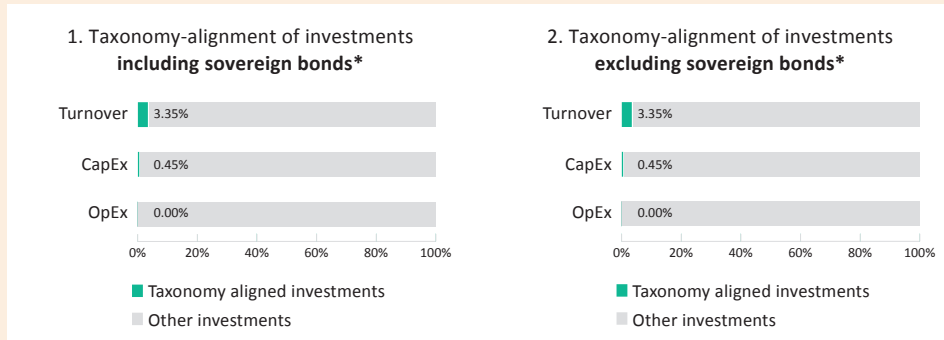
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0.54%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

80% of the sustainable investments made by the Fund were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

46% of the investments made by the Fund were socially sustainable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The primary method of meeting the environmental and social characteristics for the financial product is through aligning its investments with the delivery of three key frameworks; the temperature goals of the Paris Agreement, the SDGs and the UNGC.

As has been described earlier, the investment team will engage with a company should news flow or other information suggest there is a risk that it is involved in a controversy or in violation of the UNGC. Where the investment team sees opportunities for portfolio holdings to improve their performance on environmental and social matters they will engage to promote change. In many cases this relates to disclosure, where a company could benefit from providing additional insights into how it approaches managing specific ESG and sustainability risks and opportunities. In other cases it will relate to practices; for example, over the year the team has engaged with a portfolio company on its approach to minimum wages. In another instance it has engaged with a company on its approach to incorporating natural capital costs into its budgeting and planning. However, this is not the basis on which the investment team assesses whether the characteristics have been met or whether the characteristics are likely to be met for the purposes of determining the appropriateness of an investment within a sustainable investment framework.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Japan Select**

Legal entity identifier: **5493002R7V1ID61TTW30**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **NA** % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 71% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Sumitomo Mitsui Financial Group Inc.	Banks	6.27	Japan
Toyota Motor Corp.	Auto manufacturers	5.47	Japan
Softbank Corp.	Telecommunication services	5.25	Japan
KDDI Corp.	Telecommunication services	5.11	Japan
Tokio Marine Holdings Inc.	Insurance	4.93	Japan
Sony Corp.	Electronic equipment	4.41	Japan
Shin-Etsu Chemical Company Limited	Chemicals	4.03	Japan
Bridgestone Corp.	Automobile parts and equipment	3.97	Japan
FANUC Corp.	Electrical equipment	3.87	Japan
ORIX Corp.	Financial services	3.69	Japan
Sekisui House Limited	Home Builders	3.43	Japan
NEC Corp.	Electronic equipment	3.39	Japan
Star Asia Investment Corp.	Real estate investment trust	3.21	Japan
Recruit Holdings Company Limited	Internet software and services	3.21	Japan
Roland Corp.	Leisure and entertainment	3.16	Japan
		63.40	



Asset allocation describes the share of investments in specific assets.

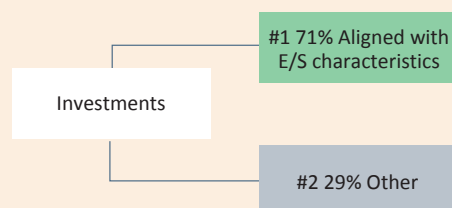
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the asset allocation?

71% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

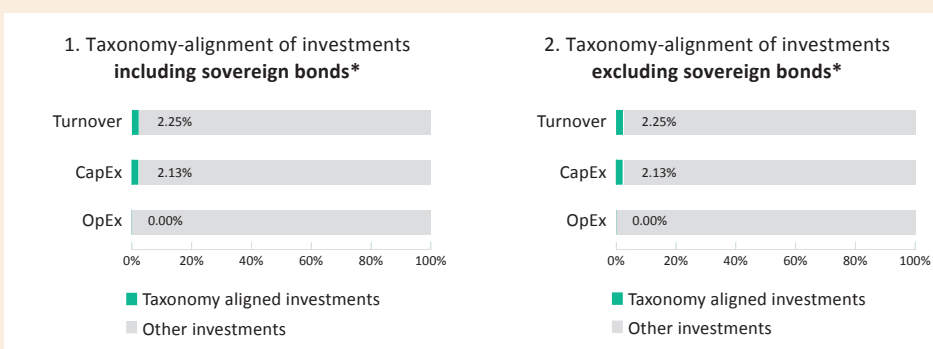
Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0.12%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Pan European Smaller**

Legal entity identifier: **549300TP2JH99U8Z1N86**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **NA** % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

It has been assessed that 41% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
FinecoBank Banca Fineco SpA	Banks	4.12	Italy
Genus plc	Agriculture	3.70	United Kingdom
Tecan Group AG	Healthcare supplies and equipment	3.56	Switzerland
Tryg A/S	Insurance	3.54	Denmark
Comet Holding AG	Electronic equipment	3.48	Switzerland
Elis SA	Financial services	3.42	France
Allfunds Group plc	Commercial services	3.10	United Kingdom
Azelis Group NV	Distribution and wholesale	3.06	Belgium
VZ Holding AG	Financial services	2.90	Switzerland
IMCD Group NV	Chemicals	2.82	Netherlands
MARR SpA	Distribution and wholesale	2.74	Italy
Temenos Group AG	Software	2.56	Switzerland
Brunello Cucinelli SpA	Apparel	2.52	Italy
Infrastrutture Wireless Italiane SpA	Telecommunication equipment	2.38	Italy
Abcam plc	Biotechnology	2.37	United Kingdom
		46.27	



Asset allocation describes the share of investments in specific assets.

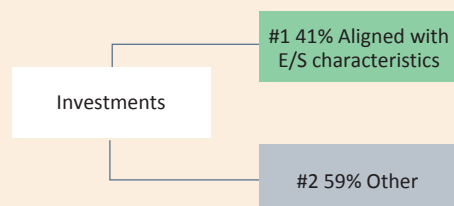
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the asset allocation?

41% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:


turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● In which economic sectors were the investments made?

Refer to table above in top investments

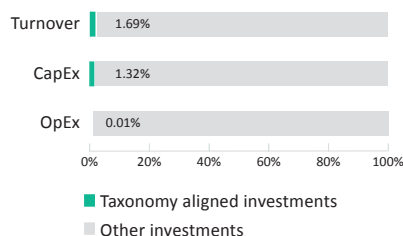


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

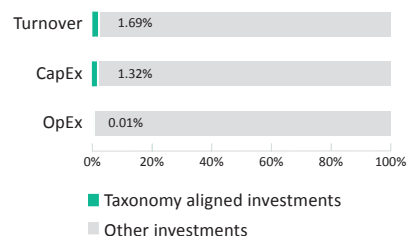
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 1.69%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Ecology Bond**

Legal entity identifier: **549300ZY54DYM8XE8T74**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made **sustainable investments with an environmental objective: 93%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: %**

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to generate long-term capital appreciation and income investing primarily in fixed income securities, that focus on making a positive impact towards environmental and sustainable objectives.

In order to achieve the Fund's sustainable investment objective, the Investment Manager targeted Issuers that contribute to the environmental UN Sustainable Development Goals and contribute to the Fund's sustainable solution themes.

Targeting issuers contributing to Environmental UN Sustainable Development Goals

The Investment Manager used a revenue or capital expenditure test to determine if an issuer is making a substantial contribution to environmental UN Sustainable Development Goals. At a minimum all issuers held by the Fund were assessed to have at least 20% of their revenue or capital expenditure attributable to the environmental UN Sustainable Development Goals.

Targeting Issuers contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital and biodiversity restoration.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by having at a minimum 20% revenue or capital expenditure attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

● **How did the sustainability indicators perform?**

The Investment Manager uses a revenue or capital expenditure test to determine whether an issuer is substantially focused on activities generating or enabling a positive impact against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of an issuer's revenue or capital expenditure must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capital attributable to such activities.

During the reporting period 80.19% of the Fund's investments were issued by organisations or securities considered by the Investment Manager to have at least 50% of their revenue or capital attributable to such activities.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Xylem Inc. 2.25% 30/01/2031	Machinery	2.80	United States
Norfolk Southern Corp. 2.30% 15/05/2031	Transportation	2.79	United States
American Water Capital Corp. 6.59% 15/10/2037	Water utilities	2.60	United States
Northern States Power 4.50% 01/06/2052	Electrical utilities	2.48	United States
Scottish Hydro Electric Transmission 2.13% 24/03/2036	Electrical utilities	2.42	United Kingdom
MAF Sukuk Limited 3.93% 28/02/2030	Real estate investment trust	2.39	Cayman Islands
Owens Corning 3.95% 15/08/2029	Building materials	2.17	United States
Republic Services Inc. 2.38% 15/03/2033	Environment control and services	2.17	United States
Johnson Controls International plc 1.75% 15/09/2030	Building materials	2.16	Ireland
Mondi Finance Europe GmbH 2.38% 01/04/2028	Forest products and paper	2.11	Austria
European Investment Bank 1.63% 09/10/2029	Banks	2.10	Supranational
Oncor Electric Delivery Company LLC 3.80% 01/06/2049	Electrical utilities	2.09	United States
Equinix Inc. 3.90% 15/04/2032	Real estate investment trust	2.07	United States
European Investment Bank 1.63% 13/05/2031	Banks	2.05	Supranational
Housing New Zealand Limited 1.53% 10/09/2035	Governments	2.03	New Zealand
		34.43	

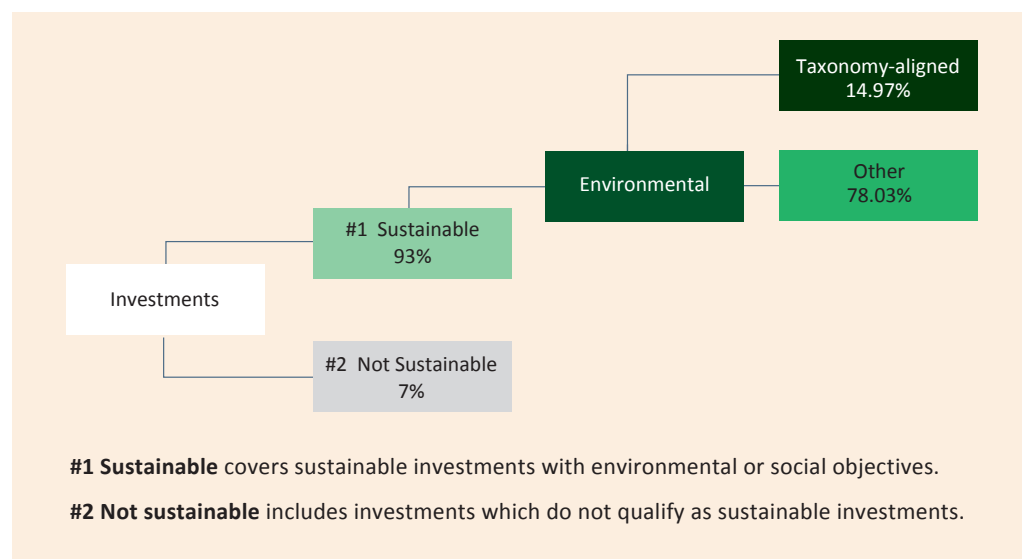


What was the proportion of sustainability-related investments?

93% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



93% of the Fund's Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to an environmental objective as outlined in UN SDGs and/or the EU Taxonomy and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund's investment portfolio ("#2 Not sustainable") consisted of deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

● In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

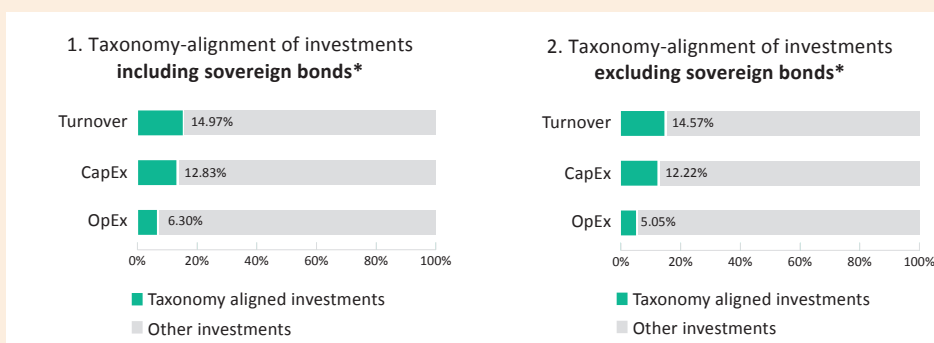
operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 14.97% of the Fund's investments were aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.56%. The share of investments made in enabling activities was 4.57%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

78.03% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective. In order to fit the Fund's overall sustainable investment objective, such investments were in compliance with the "no significant harm principle" of Article 2 (17) of the SFDR.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis or green bond verification, as appropriate. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.

For ESG labelled fixed income securities with associated nominated projects, the sustainability criteria apply at the project level.



Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund - Jupiter Global Ecology Diversified**

Legal entity identifier: **549300C768AZ0MLMW04**

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made **sustainable investments with an environmental objective: 96%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks 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.

In order to achieve the Fund's sustainable investment objective, the Investment Manager targeted Issuers that contribute to the environmental UN Sustainable Development Goals and contribute to the Fund's sustainable solution themes.

Targeting issuers contributing to Environmental UN Sustainable Development Goals

The Investment Manager used a revenue or capital expenditure test to determine if an issuer is making a substantial contribution to environmental UN Sustainable Development Goals. At a minimum all issuers held by the Fund were assessed to have at least 20% of their revenue or capital expenditure attributable to the environmental UN Sustainable Development Goals.

Targeting Issuers contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital and biodiversity restoration.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by having at a minimum 20% revenue or capital expenditure attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

● **How did the sustainability indicators perform?**

The Investment Manager uses a revenue or capital expenditure test to determine whether an issuer is substantially focused on activities generating or enabling a positive impact against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of an issuer's revenue or capital expenditure must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capital attributable to such activities.

During the reporting period 78.97% of the Fund's investments were issued by organisations or securities considered by the Investment Manager to have at least 50% of their revenue or capital attributable to such activities.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Housing New Zealand Limited 1.53% 10/09/2035	Governments	2.09	New Zealand
Thermo Fisher Scientific Inc.	Electronic equipment	1.93	United States
European Investment Bank 1.63% 13/05/2031	Banks	1.89	Supranational
Sweden (Govt of) 0.13% 09/09/2030	Governments	1.84	Sweden
Kreditanstalt Fuer Wiederaufbau 0.75% 30/09/2030	Banks	1.72	Germany
American Water Capital Corp. 6.59% 15/10/2037	Water utilities	1.66	United States
Advanced Drainage Systems	Metal fabrication	1.61	United States
MAF Sukuk Limited 3.93% 28/02/2030	Real estate investment trust	1.58	Cayman Islands
Regal-Beloit Corp.	Hand and Machine Tools	1.55	United States
Chile (Govt of) 2.55% 27/01/2032	Governments	1.54	Chile
Owens Corning 3.95% 15/08/2029	Building materials	1.54	United States
Niagara Mohawk Power Corp. 1.96% 27/06/2030	Electrical utilities	1.54	United States
Avangrid Inc. 3.80% 01/06/2029	Electrical utilities	1.53	United States
American Water Capital Corp. 2.80% 01/05/2030	Water utilities	1.46	United States
Canada (Govt of) 2.25% 01/12/2029	Governments	1.41	Canada
		24.89	

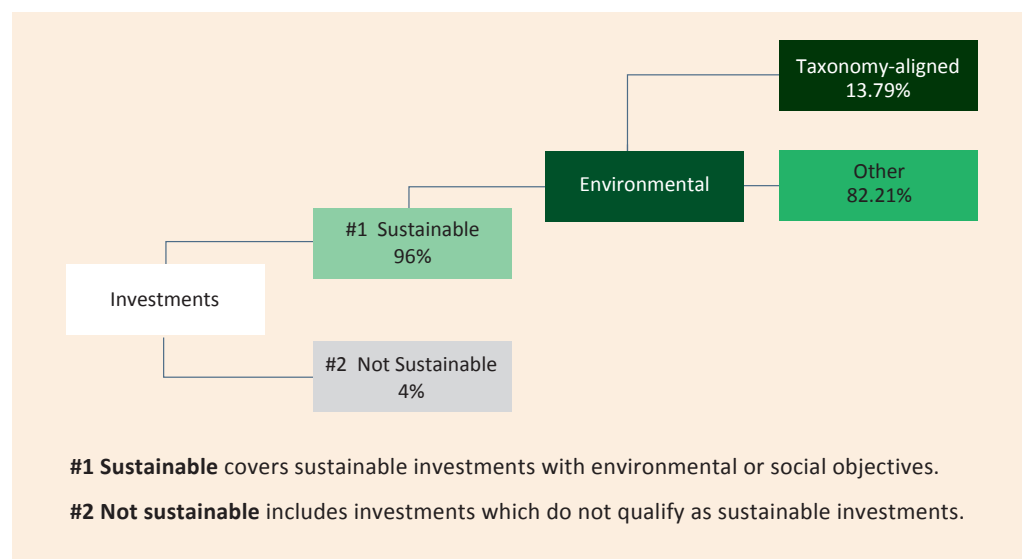


What was the proportion of sustainability-related investments?

96% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



96% of the Fund's Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to an environmental objective as outlined in UN SDGs and/or the EU Taxonomy and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund's investment portfolio ("#2 Not sustainable") consisted of deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

● In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

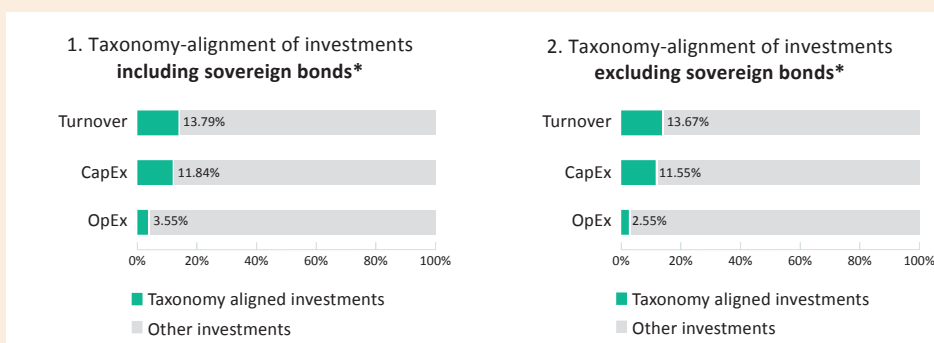
operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 13.79% of the Fund's investments were aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.28%. The share of investments made in enabling activities was 5.78%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

82.21% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective. In order to fit the Fund's overall sustainable investment objective, such investments were in compliance with the "no significant harm principle" of Article 2 (17) of the SFDR.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis or green bond verification, as appropriate. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.

For ESG labelled fixed income securities with associated nominated projects, the sustainability criteria apply at the project level.



Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Ecology Growth**

Legal entity identifier: **549300V3LYPNUUPMLR43**

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made **sustainable investments with an environmental objective: 94%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: %**

☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to generate long-term capital appreciation and income investing primarily in global equity that focus on making a positive impact towards environmental and sustainable objectives.

In order to achieve the Fund's sustainable investment objective, the Investment Manager targeted Issuers that contribute to the environmental UN Sustainable Development Goals and contribute to the Fund's sustainable solution themes.

Targeting issuers contributing to Environmental UN Sustainable Development Goals

The Investment Manager used a revenue or capital expenditure test to determine if an issuer is making a substantial contribution to environmental UN Sustainable Development Goals. At a minimum all issuers held by the Fund were assessed to have at least 20% of their revenue or capital expenditure attributable to the environmental UN Sustainable Development Goals.

Targeting Issuers contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital and biodiversity restoration.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by having at a minimum 20% revenue or capital expenditure attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

● **How did the sustainability indicators perform?**

The Investment Manager uses a revenue or capital expenditure test to determine whether an issuer is substantially focused on activities generating or enabling a positive impact against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of an issuer's revenue or capital expenditure must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capital attributable to such activities.

During the reporting period 54.65% of the Fund's investments were issued by organisations or securities considered by the Investment Manager to have at least 50% of their revenue or capital attributable to such activities.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Waste Connections Inc.	Environment control and services	3.71	Canada
Regal-Beloit Corp.	Hand and Machine Tools	3.58	United States
Republic Services Inc.	Environment control and services	3.56	United States
Lkq Corp.	Distribution and wholesale	2.88	United States
Thermo Fisher Scientific Inc.	Electronic equipment	2.88	United States
Daikin Industries Limited	Building materials	2.79	Japan
Schneider Electric SA	Electrical equipment	2.75	France
Koninklijke DSM NV	Chemicals	2.64	Netherlands
Linde plc	Chemicals	2.60	Ireland
Prysmian SpA	Wires and Ropes	2.45	Italy
Stantec Inc.	Engineering and construction	2.42	Canada
Johnson Controls International plc	Building materials	2.40	Ireland
First Solar Inc.	Energy - alternate sources	2.40	United States
Vestas Wind Systems AS	Energy - alternate sources	2.25	Denmark
Owens Corning	Building materials	2.25	United States
		41.56	

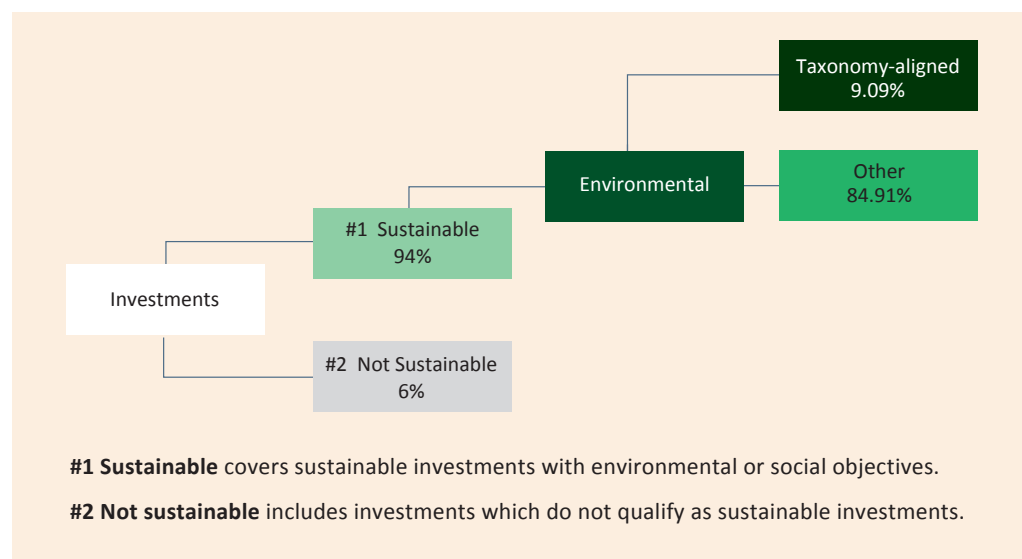


What was the proportion of sustainability-related investments?

94% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



94% of the Fund's Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to an environmental objective as outlined in UN SDGs and/or the EU Taxonomy and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund's investment portfolio ("#2 Not sustainable") consisted of deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

● In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

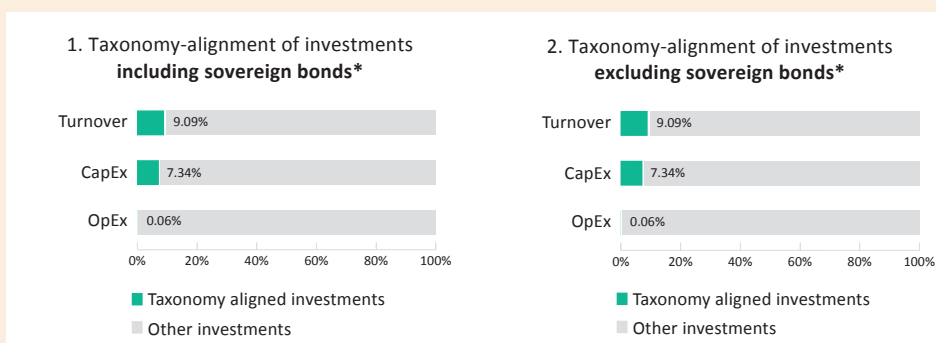
operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 9.09% of the Fund's investments were aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.0%. The share of investments made in enabling activities was 6.90%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

84.91% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective. In order to fit the Fund's overall sustainable investment objective, such investments were in compliance with the "no significant harm principle" of Article 2 (17) of the SFDR.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis or green bond verification, as appropriate. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.



Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Information for investors in Switzerland

1. Domicile

The Jupiter Global Fund is an investment company with variable capital (SICAV) domiciled in Luxembourg.

2. Representative

The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

3. Payment services

Payment services in Switzerland are provided by BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

4. Place of distribution of key documents

The prospectus and key investor information, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative and are available on the website www.jupiteram.com. A list of purchases and sales can be obtained free of charge from the representative's office.

5. Publications

- (a) Publications concerning foreign collective investments are made on the www.fundinfo.com platform.
- (b) The issue and redemption prices as well as the net asset value, with the indication "commissions not included", are published daily on the www.fundinfo.com platform for each issue and redemption of units.

6. Indication of the TER (total expense ratio)

The following figures show the TER of each open share class as at 30 September 2022. The TERs are calculated net of expense reimbursements and are expressed as a percentage of the average NAV over the year.

The TER of each sub-fund for the financial year ending 30 September 2022 are as follows:

Jupiter Asia Pacific Income	%
Class A USD Acc	2.02
Class C USD Acc	1.30
Class D EUR Q Inc Dist	0.95
Class D GBP Acc	0.95
Class D USD Acc	0.95
Class D USD Q Inc Dist	0.95
Class L EUR Q Inc Dist	1.72
Class L GBP Q Inc	1.72
Class L SGD Q Inc Dist HSC	1.72
Class L USD Acc	1.72
Class L USD Q Inc Dist	1.72
Class N USD Acc	2.32
Jupiter Dynamic Bond	%
Class A USD Acc	1.85
Class A USD Acc HSC	1.85
Class A USD Q Inc Dist HSC	1.85
Class C USD Acc HSC	1.18
Class C USD Q Inc HSC	1.18
Class D CHF Acc HSC	0.68
Class D CHF Q Inc HSC	0.68
Class D EUR Acc	0.68
Class D EUR Q Inc	0.68
Class D EUR Q Inc Dist	0.68
Class D GBP Acc HSC	0.68
Class D GBP Q Inc HSC	0.68
Class D USD Acc	0.68
Class D USD Acc HSC	0.68
Class D USD M Inc HSC	0.68
Class D USD Q Inc HSC	0.68
Class D USD Q Inc IRD HSC	0.68
Class I CHF Acc HSC	0.64
Class I CHF Q Inc HSC	0.64
Class I EUR Acc	0.64
Class I EUR M Inc Dist	0.64
Class I EUR Q Inc	0.64

The company has adopted the Aggregate Operating Fee (AOF) model. Please see to note 5 of the Financial Statements for more information on these costs. Full details are published in the company's prospectus, available on the website www.jupiteram.com. The TERs shown above are calculated in accordance with the formula described in the guidance provided by SFAMA, based on the fees and costs of the previous 12 months.

Information for investors in Switzerland

6. Indication of the TER (total expense ratio)

(continued)

Jupiter Dynamic Bond (continued)	%
Class I GBP Q Inc HSC	0.64
Class I SGD M Inc HSC	0.64
Class I USD Acc HSC	0.64
Class I USD Q Inc HSC	0.64
Class L AUD Acc HSC	1.45
Class L AUD M Inc HSC	1.45
Class L AUD M Inc IRD HSC	1.45
Class L CAD M Inc Dist IRD HSC	1.45
Class L CHF Acc HSC	1.45
Class L CHF Q Inc HSC	1.45
Class L CNH Acc HSC	1.45
Class L CNH M Inc IRD HSC	1.45
Class L EUR Acc	1.45
Class L EUR Q Inc	1.45
Class L EUR Q Inc Dist	1.45
Class L GBP Acc HSC	1.45
Class L GBP Q Inc HSC	1.45
Class L HKD Acc HSC	1.45
Class L HKD M Inc Dist HSC	1.45
Class L HKD M Inc IRD HSC	1.45
Class L JPY Acc HSC	1.45
Class L SEK Acc HSC	1.45
Class L SGD Acc HSC	1.45
Class L SGD M Inc HSC	1.45
Class L SGD M Inc IRD HSC	1.45
Class L USD Acc	1.45
Class L USD Acc HSC	1.45
Class L USD M Inc HSC	1.45
Class L USD M Inc IRD HSC	1.45
Class L USD Q Inc HSC	1.45
Class N USD Acc	2.10
Class N USD Acc HSC	2.10
Class N USD Q Inc Dist HSC	2.10
Class Y EUR Acc^	0.56
Jupiter Dynamic Bond ESG¹	
Class D CHF Acc HSC^	0.68
Class D EUR Acc	0.68
Class D EUR Q Inc Dist^	0.68
Class D GBP Acc HSC	0.68
Class D USD Acc HSC	0.68
Class I EUR Acc	0.64
Class I EUR Q Inc^	0.64
Class I SEK Acc HSC^	0.64

Jupiter Dynamic Bond ESG¹ (continued)	%
Class L EUR Acc	1.45
Class L EUR Q Inc Dist	1.45
Class L SEK Acc HSC	1.45
Class X GBP Acc HSC	0.64
Class Y EUR Acc^	0.56

Jupiter European Growth	%
Class A EUR Acc	2.02
Class A USD Acc	2.02
Class A USD Acc HSC	2.02
Class C USD Acc HSC	1.30
Class D EUR A Inc Dist	0.95
Class D EUR Acc	0.95
Class D GBP Acc	0.95
Class D USD Acc HSC	0.95
Class E USD Acc	2.16
Class I EUR Acc	0.91
Class L EUR A Inc Dist	1.72
Class L EUR Acc	1.72
Class L GBP A Inc	1.72
Class L HKD Acc HSC	1.72
Class L SGD Acc HSC	1.72
Class L USD Acc	1.72
Class L USD Acc HSC	1.72
Class N EUR Acc	2.32
Class N USD Acc	2.32
Class N USD Acc HSC	2.32

Jupiter Europe ex-UK Equity²	%
Class I EUR Acc	0.91
Class I GBP Acc	0.91

Jupiter Financial Innovation	%
Class A USD Acc HSC	2.02
Class D EUR Acc	0.95
Class D GBP Acc	0.95
Class D USD Acc	0.95
Class D USD Acc HSC	0.95
Class L EUR Acc	1.72
Class L GBP A Inc	1.72
Class L USD Acc	1.72
Class L USD Acc HSC	1.72
Class N USD Acc	2.32
Class N USD Acc HSC	2.32

¹ Jupiter Dynamic Bond ESG launched on 25 January 2022.

² Jupiter Europe ex-UK Equity renamed from Jupiter Eurozone Equity on 16 December 2021.

^ Share class launched during the year.

The company has adopted the Aggregate Operating Fee (AOF) model. Please see to note 5 of the Financial Statements for more information on these costs. Full details are published in the company's prospectus, available on the website www.jupiteram.com. The TERs shown above are calculated in accordance with the formula described in the guidance provided by SFAMA, based on the fees and costs of the previous 12 months.

Information for investors in Switzerland

6. Indication of the TER (total expense ratio)

(continued)

Jupiter Flexible Income	%
Class A USD Acc HSC	1.67
Class C USD Acc HSC	1.30
Class D EUR Acc	0.80
Class D EUR Q Inc	0.80
Class D EUR Q Inc Dist	0.80
Class D USD Acc HSC	0.80
Class D USD Q Inc IRD HSC	0.80
Class I EUR Acc	0.76
Class I EUR Q Inc	0.76
Class I GBP Acc HSC	0.76
Class L AUD M Inc IRD HSC	1.47
Class L EUR Acc	1.47
Class L EUR Q Inc Dist	1.47
Class L SGD M Inc IRD HSC	1.47
Class L USD Acc HSC	1.47
Class L USD M Inc HSC	1.47
Class L USD M Inc IRD HSC	1.47
Class N USD Acc HSC	1.87

Jupiter Flexible Macro (LUX) ³	%
Class D EUR Acc	0.80
Class D EUR Q Inc Dist	0.80
Class D GBP Acc HSC	0.80
Class D USD Acc HSC	0.80
Class I EUR Acc	0.76
Class L EUR Acc	1.47
Class U2 EUR Acc*	0.61

Jupiter Global Convertibles	%
Class A USD Acc HSC	2.02
Class C USD Acc HSC	1.30
Class D EUR A Inc	0.95
Class D EUR Acc	0.95
Class D GBP A Inc HSC	0.95
Class D USD A Inc HSC	0.95
Class I CHF Acc HSC	0.91
Class I EUR Acc	0.91
Class I GBP A Inc HSC	0.91
Class I USD Acc HSC	0.91
Class L CHF Acc HSC	1.72
Class L EUR Acc	1.72
Class L GBP A Inc HSC	1.72
Class L USD Acc HSC	1.72
Class N USD Acc HSC	2.32

Jupiter Global Ecology Bond ⁴	%
Class D EUR Acc	0.53
Class D GBP Acc HSC	0.53
Class G EUR Acc	0.34
Class G GBP Acc HSC	0.34
Class I EUR Acc	0.49
Class I USD Acc HSC	0.49

Jupiter Global Ecology Diversified	%
Class D EUR Acc	0.85
Class D GBP Acc HSC	0.85
Class D GBP Q Inc Dist HSC	0.85
Class I EUR Acc	0.81
Class I GBP Acc HSC	0.81
Class I GBP Q Inc Dist HSC	0.81
Class L EUR Acc	1.47

Jupiter Global Ecology Growth	%
Class D EUR Acc	0.70
Class D EUR A Inc Dist	0.70
Class L EUR A Inc Dist	1.72
Class L EUR Acc	1.72
Class L GBP A Inc	1.72
Class L USD Acc	1.72

Jupiter Global Emerging Markets Corporate Bond	%
Class A USD Acc	1.85
Class A USD Q Inc Dist	1.85
Class C USD Acc	1.18
Class D EUR Acc HSC	0.83
Class D GBP A Inc HSC [^]	0.83
Class D USD Acc	0.83
Class D USD M Inc Dist	0.83
Class I CHF Acc HSC	0.79
Class I EUR Acc HSC	0.79
Class I USD Acc	0.79
Class I USD A Inc Dist	0.79
Class L EUR Acc HSC	1.60
Class L SEK Acc HSC	1.60
Class L USD Acc	1.60
Class L USD Q Inc Dist	1.60
Class N USD Acc	2.10
Class N USD Q Inc Dist	2.10

³ Jupiter Flexible Macro (LUX) renamed from Jupiter Flexible Macro on 1 November 2021.

⁴ Jupiter Global Ecology Bond launched on 19 January 2022.

[^] Share class launched during the year.

* Share class renamed during the year.

The company has adopted the Aggregate Operating Fee (AOF) model. Please see to note 5 of the Financial Statements for more information on these costs. Full details are published in the company's prospectus, available on the website www.jupiteram.com. The TERs shown above are calculated in accordance with the formula described in the guidance provided by SFAMA, based on the fees and costs of the previous 12 months.

Information for investors in Switzerland

6. Indication of the TER (total expense ratio)

(continued)

Jupiter Global Emerging Markets Short Duration Bond	%
Class A USD Acc	1.75
Class A USD Q Inc Dist	1.75
Class C USD Acc	1.18
Class D EUR Acc HSC	0.73
Class D EUR Q Inc Dist HSC	0.73
Class D USD Acc	0.73
Class D USD M Inc Dist	0.73
Class I EUR Acc HSC	0.69
Class I EUR Q Inc Dist HSC	0.69
Class I USD Acc	0.69
Class I USD A Inc Dist	0.69
Class L EUR Acc HSC	1.30
Class L EUR Q Inc Dist HSC	1.30
Class L USD Acc	1.30
Class L USD Q Inc Dist	1.30
Class L USD M Inc Dist	1.30
Class N USD Acc	1.95
Class N USD Q Inc Dist	1.95
Class U2 EUR Acc HSC*	0.59
Class U2 GBP Acc HSC*	0.59
Class U2 USD A Inc*	0.59
Class U2 USD Acc*	0.59
<hr/>	
Jupiter Global Equity Growth Unconstrained	%
Class A USD Acc	2.02
Class D EUR Acc	0.95
Class D EUR Acc HSC	0.95
Class D GBP Acc	0.95
Class D USD Acc	0.95
Class G EUR Acc	0.66
Class G GBP Acc	0.66
Class G USD Acc	0.66
Class I EUR Acc	0.91
Class I USD Acc	0.91
Class L EUR Acc	1.72
Class L USD Acc	1.72
Class N USD Acc	2.32

Jupiter Global High Yield Bond	%
Class D EUR Acc	0.73
Class D EUR Q Inc Dist	0.73
Class D USD Acc HSC	0.73
Class I EUR Acc	0.69
Class I GBP Acc HSC^	0.69
Class I GBP Q Inc Dist HSC^	0.69
Class I USD Acc HSC^	0.69
Class L EUR Acc	1.30
Class L USD M Inc IRD HSC^	1.30
Class U3 EUR Acc*	0.54

Jupiter Global Sovereign Opportunities	%
Class A USD Acc	1.75
Class D EUR Acc HSC	0.68
Class D USD Acc	0.68
Class I EUR Acc HSC	0.64
Class I GBP Acc HSC	0.64
Class I USD Acc	0.64
Class L USD Acc	1.30
Class N USD Acc	1.95

Jupiter Global Sustainable Equities (LUX)	%
Class A USD Acc	2.02
Class D EUR A Inc	0.95
Class D EUR Acc	0.95
Class D USD Acc	0.95
Class G EUR Acc	0.56
Class G USD Acc	0.56
Class I EUR Acc	0.91
Class I USD Acc	0.91
Class L EUR A Inc	1.72
Class L EUR Acc	1.72
Class L USD Acc	1.72
Class N USD Acc	2.32
Class T USD Acc	0.75

Jupiter Global Value	%
Class D EUR Acc	0.95
Class D GBP Acc	0.95
Class D USD Acc	0.95
Class I GBP Acc	0.91
Class I USD Acc	0.91
Class L EUR Acc	1.72
Class L GBP A Inc	1.72
Class L USD Acc	1.72

^ Share class launched during the year.

* Share class renamed during the year.

The company has adopted the Aggregate Operating Fee (AOF) model. Please see to note 5 of the Financial Statements for more information on these costs. Full details are published in the company's prospectus, available on the website www.jupiteram.com. The TERs shown above are calculated in accordance with the formula described in the guidance provided by SFAMA, based on the fees and costs of the previous 12 months.

Information for investors in Switzerland

6. Indication of the TER (total expense ratio)

(continued)

Jupiter India Select	%
Class D EUR Acc	0.95
Class D GBP Acc	0.95
Class D USD Acc	0.95
Class L EUR Acc	1.97
Class L GBP A Inc	1.97
Class L USD A Inc	1.97
Jupiter Japan Select	%
Class A USD Acc	2.02
Class D EUR Acc	0.95
Class D GBP Acc PHSC [^]	0.95
Class D GBP S Inc PHSC [^]	0.95
Class D USD Acc	0.95
Class I JPY Acc	0.91
Class L EUR Acc	1.72
Class L GBP A Inc	1.72
Class L SEK Acc	1.72
Class L USD Acc	1.72
Class N USD Acc	2.32
Jupiter Pan European Smaller Companies	%
Class A USD Acc HSC	2.02
Class C USD Acc HSC	1.30
Class D EUR Acc	0.95
Class D GBP Acc HSC	0.95
Class I EUR Acc	0.91
Class L EUR Acc	1.72
Class L USD Acc HSC	1.72
Class N USD Acc HSC	2.32
Class U2 EUR Acc*	0.76

[^] Share class launched during the year.

* Share class renamed during the year.

The company has adopted the Aggregate Operating Fee (AOF) model. Please see to note 5 of the Financial Statements for more information on these costs. Full details are published in the company's prospectus, available on the website www.jupiteram.com. The TERs shown above are calculated in accordance with the formula described in the guidance provided by SFAMA, based on the fees and costs of the previous 12 months.

Information for investors in Switzerland

7. Performance data

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter Asia Pacific Income			
Class A USD Acc	(12.44)	23.97	1.19
Class C USD Acc	(11.84)	24.90	1.98
Class D EUR Q Inc Dist	4.84	26.79	(4.56)
Class D GBP Acc	7.42	19.63	(1.90)
Class D USD Acc	(11.54)	25.36	2.27
Class D USD Q Inc Dist	(11.47)	25.31	2.25
Class L EUR Q Inc Dist	4.08	25.81	(5.28)
Class L GBP Q Inc	6.63	18.72	(2.66)
Class L SGD Q Inc Dist HSC	(12.61)	23.90	0.30
Class L USD Acc	(12.20)	24.29	1.54
Class L USD Q Inc Dist	(12.14)	24.31	1.53
Class N USD Acc	(12.67)	23.59	0.90
Jupiter Dynamic Bond			
Class A USD Acc	(31.12)	(5.20)	–
Class A USD Acc HSC	(17.20)	2.30	4.53
Class A USD Q Inc Dist HSC	(17.29)	2.38	4.50
Class C USD Acc HSC	(16.67)	2.92	5.23
Class C USD Q Inc HSC	(16.67)	3.05	5.25
Class D CHF Acc HSC	(17.69)	2.29	3.52
Class D CHF Q Inc HSC	(17.67)	2.38	3.41
Class D EUR Acc	(17.48)	2.66	3.91
Class D EUR Q Inc	(17.47)	2.68	3.85
Class D EUR Q Inc Dist	(17.51)	2.74	3.85
Class D GBP Acc HSC	(16.66)	3.29	4.61
Class D GBP Q Inc HSC	(16.58)	3.33	4.61
Class D SEK Acc HSC	–	2.97	4.83
Class D USD Acc	(30.37)	(4.50)	–
Class D USD Acc HSC	(16.29)	3.49	5.75
Class D USD M Inc HSC	(16.28)	3.48	5.74
Class D USD Q Inc HSC	(16.21)	3.47	5.77
Class D USD Q Inc IRD HSC	(16.25)	3.49	5.81
Class I CHF Acc HSC	(17.72)	2.41	3.55
Class I CHF Q Inc HSC	(17.66)	2.46	3.44
Class I EUR Acc	(17.46)	2.75	3.96
Class I EUR M Inc Dist	(17.44)	3.19	–
Class I EUR Q Inc	(17.38)	2.72	3.93
Class I GBP Q Inc HSC	(16.58)	3.32	4.73
Class I SGD M Inc HSC	(16.27)	3.49	5.40
Class I USD Acc HSC	(16.18)	3.50	5.77
Class I USD Q Inc HSC	(16.22)	3.53	5.79
Class L AUD Acc HSC	(17.38)	2.43	4.10
Class L AUD M Inc HSC	(17.40)	2.48	4.06
Class L AUD M Inc IRD HSC	(17.36)	2.44	4.30

Past performance is not indicative of current or future performance. The value of an investment may rise or fall due to market fluctuations and investors may not get back the amount originally invested. The performance data do not take into account commissions and fees charged for the issue and redemption of shares.

Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter Dynamic Bond (continued)			
Class L CAD M Inc Dist IRD HSC	(16.93)	2.62	6.64
Class L CHF Acc HSC	(18.38)	1.58	2.64
Class L CHF Q Inc HSC	(18.28)	1.52	2.63
Class L CNH Acc HSC	(15.59)	5.31	6.22
Class L CNH M Inc IRD HSC	(15.57)	5.27	7.59
Class L EUR Acc	(18.09)	1.83	3.13
Class L EUR Q Inc	(18.07)	1.89	3.07
Class L EUR Q Inc Dist	(18.13)	1.86	3.10
Class L GBP Acc HSC	(17.28)	2.50	3.81
Class L GBP Q Inc HSC	(17.20)	2.46	3.91
Class L HKD Acc HSC	(17.26)	2.66	5.00
Class L HKD M Inc Dist HSC	(17.29)	2.61	5.01
Class L HKD M Inc IRD HSC	(17.27)	2.62	1.89
Class L JPY Acc HSC	(17.94)	(0.97)	–
Class L SEK Acc HSC	(17.80)	2.19	3.32
Class L SGD Acc HSC	(16.97)	2.69	4.57
Class L SGD M Inc HSC	(16.96)	2.74	4.52
Class L SGD M Inc IRD HSC	(16.94)	2.67	4.53
Class L USD Acc	(30.91)	(4.90)	–
Class L USD Acc HSC	(16.96)	2.72	4.97
Class L USD M Inc HSC	(16.95)	2.76	4.91
Class L USD M Inc IRD HSC	(16.88)	2.68	5.06
Class L USD Q Inc HSC	(16.93)	2.79	4.94
Class N USD Acc	(31.50)	(5.40)	–
Class N USD Acc HSC	(17.38)	2.05	4.18
Class N USD Q Inc Dist HSC	(17.41)	2.05	4.19
Class Y EUR Acc^	(5.80)	–	–
Jupiter Dynamic Bond ESG¹			
Class D CHF Acc HSC	(15.18)	–	–
Class D EUR Acc	(16.84)	–	–
Class D EUR Q Inc Dist	(15.09)	–	–
Class D GBP Acc HSC	(16.21)	–	–
Class D USD Acc HSC	(15.84)	–	–
Class I EUR Acc	(16.83)	–	–
Class I EUR Q Inc	(15.00)	–	–
Class I SEK Acc HSC	(13.28)	–	–
Class L EUR Acc	(17.29)	–	–
Class L EUR Q Inc Dist	(17.27)	–	–
Class L SEK Acc HSC	(17.04)	–	–
Class X GBP Acc HSC	(16.05)	–	–
Class Y EUR Acc	(7.18)	–	–

¹ Jupiter Dynamic Bond ESG launched on 25 January 2022.

Past performance is not indicative of current or future performance. The value of an investment may rise or fall due to market fluctuations and investors may not get back the amount originally invested. The performance data do not take into account commissions and fees charged for the issue and redemption of shares.

Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter European Growth			
Class A EUR Acc	(24.59)	15.50	—
Class A USD Acc	(36.39)	9.10	—
Class A USD Acc HSC	(22.93)	23.78	5.61
Class C USD Acc HSC	(22.36)	24.58	6.42
Class D EUR A Inc Dist	(23.75)	23.86	5.35
Class D EUR Acc	(23.76)	23.87	5.38
Class D GBP Acc	(21.93)	16.91	8.28
Class D USD Acc	—	10.00	—
Class D USD Acc HSC	(22.11)	25.01	6.82
Class E USD Acc	(36.41)	14.80	—
Class I EUR Acc	(23.75)	23.94	5.40
Class L EUR A Inc Dist	(24.38)	22.95	4.58
Class L EUR Acc	(24.37)	22.93	4.54
Class L GBP A Inc	(23.89)	16.04	7.46
Class L HKD Acc HSC	(23.07)	23.97	6.05
Class L SGD Acc HSC	(23.13)	23.76	5.12
Class L USD Acc	(35.71)	15.10	—
Class L USD Acc HSC	(22.71)	24.09	5.99
Class N EUR Acc	(24.80)	15.30	—
Class N USD Acc	(36.64)	8.90	—
Class N USD Acc HSC	(23.14)	23.28	5.44
Jupiter Europe ex-UK Equity²			
Class I EUR Acc	(20.90)	26.58	7.11
Class I GBP Acc	(18.98)	19.47	10.10
Jupiter Financial Innovation			
Class A USD Acc HSC	(36.33)	11.20	—
Class D EUR Acc	(36.85)	31.91	11.38
Class D GBP Acc	(35.30)	24.53	14.43
Class D USD Acc	(46.71)	30.39	19.31
Class D USD Acc HSC	(35.60)	13.20	—
Class L EUR Acc	(37.31)	30.91	10.48
Class L GBP A Inc	(35.77)	23.57	13.50
Class L USD Acc	(47.11)	29.32	18.39
Class L USD Acc HSC	(36.09)	32.17	12.01
Class N USD Acc	(47.49)	5.50	—
Class N USD Acc HSC	(36.49)	11.00	—

² Jupiter Europe ex-UK Equity renamed from Jupiter Eurozone Equity on 16 December 2021.

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Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter Flexible Income			
Class A USD Acc HSC	(20.40)	13.87	(4.94)
Class C USD Acc HSC	(20.10)	14.25	(4.57)
Class D EUR Acc	(20.80)	13.85	(5.85)
Class D EUR Q Inc	(20.80)	13.85	(5.84)
Class D EUR Q Inc Dist	(20.80)	13.85	(5.84)
Class D USD Acc HSC	(19.70)	14.82	(5.14)
Class D USD Q Inc IRD HSC	(19.71)	14.84	(4.09)
Class I EUR Acc	(20.77)	13.89	(5.81)
Class I EUR Q Inc	(20.77)	13.90	(5.80)
Class I GBP Acc HSC	(19.95)	0.31	—
Class L AUD M Inc IRD HSC	(20.88)	13.35	(6.24)
Class L EUR Acc	(21.33)	13.09	(6.47)
Class L EUR Q Inc Dist	(21.32)	13.09	(6.47)
Class L SGD M Inc IRD HSC	(20.28)	13.89	(5.32)
Class L USD Acc HSC	(20.22)	14.05	(5.70)
Class L USD M Inc HSC	(20.24)	14.07	(4.74)
Class L USD M Inc IRD HSC	(20.26)	14.08	(4.75)
Class N USD Acc HSC	(20.56)	13.58	(5.12)
Class U2 EUR Acc*	—	14.07	(5.66)
Jupiter Flexible Macro (LUX)³			
Class D EUR Acc	(15.09)	10.43	1.21
Class D EUR Q Inc Dist	(15.08)	10.42	1.21
Class D GBP Acc HSC	(14.13)	10.89	(0.79)
Class D USD Acc HSC	(13.94)	11.41	3.13
Class I EUR Acc	(15.05)	10.47	1.26
Class L EUR Acc	(15.66)	9.70	0.54
Class U2 EUR Acc*	(14.92)	10.64	1.41
Jupiter Global Convertibles			
Class A USD Acc HSC	(17.22)	12.43	2.87
Class C USD Acc HSC	(16.64)	13.24	3.60
Class D EUR A Inc	(17.76)	12.60	2.30
Class D EUR Acc	(17.76)	12.59	2.29
Class D GBP A Inc HSC	(16.95)	13.25	2.88
Class D USD A Inc HSC	(16.40)	13.65	4.00
Class I CHF Acc HSC	(17.93)	12.31	1.86
Class I EUR Acc	(17.73)	12.67	2.27
Class I EUR Q Inc Dist	—	12.61	2.30
Class I GBP A Inc HSC	(16.85)	13.24	2.82
Class I USD Acc HSC	(16.34)	13.65	4.03
Class L CHF Acc HSC	(18.52)	11.39	1.08
Class L EUR Acc	(18.42)	11.81	1.42
Class L GBP A Inc HSC	(17.52)	12.32	2.08
Class L USD Acc HSC	(17.06)	12.75	3.24
Class N USD Acc HSC	(17.52)	12.05	2.59

³ Jupiter Flexible Macro (LUX) renamed from Jupiter Flexible Macro on 1 November 2021.

* Share class renamed during the year.

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Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter Global Ecology Bond⁴			
Class D EUR Acc	(18.12)	—	—
Class D GBP Acc HSC	(17.45)	—	—
Class G EUR Acc	(18.01)	—	—
Class G GBP Acc HSC	(17.34)	—	—
Class I EUR Acc	(18.10)	—	—
Class I USD Acc HSC	(17.11)	—	—
Jupiter Global Ecology Diversified			
Class D EUR Acc	(20.25)	2.70	—
Class D GBP Acc HSC	(19.45)	9.23	8.51
Class D GBP Q Inc Dist HSC	(19.37)	9.15	8.60
Class I EUR Acc	(20.17)	8.70	7.98
Class I GBP Acc HSC	(19.34)	9.22	8.59
Class I GBP Q Inc Dist HSC	(19.32)	9.20	8.60
Class L EUR Acc	(20.72)	8.02	7.25
Jupiter Global Ecology Growth			
Class D EUR Acc	(12.47)	8.30	—
Class D EUR A Inc Dist	(12.38)	37.34	5.90
Class L EUR A Inc Dist	(13.26)	36.06	4.82
Class L EUR Acc	(13.25)	35.98	4.87
Class L GBP A Inc	(11.14)	28.39	7.73
Class L USD Acc	(26.82)	34.35	12.45
Jupiter Global Emerging Markets Corporate Bond			
Class A USD Acc	(19.52)	6.78	3.13
Class A USD Q Inc Dist	(19.59)	6.85	10.18
Class C USD Acc	(18.99)	7.46	3.68
Class D EUR Acc HSC	(20.03)	6.94	0.44
Class D GBP A Inc HSC [^]	(18.12)	—	—
Class D USD Acc	(18.70)	7.87	4.21
Class D USD M Inc Dist	(18.71)	3.66	—
Class I CHF Acc HSC	(20.07)	0.29	—
Class I EUR Acc HSC	(19.98)	6.98	(1.64)
Class I USD Acc	(18.66)	7.92	4.24
Class I USD A Inc Dist	(18.67)	7.91	4.24
Class L EUR Acc HSC	(20.66)	0.70	—
Class L SEK Acc HSC	(20.23)	0.58	—
Class L USD Acc	(19.32)	7.06	2.59
Class L USD Q Inc Dist	(19.33)	7.06	3.40
Class N USD Acc	(19.73)	6.51	2.87
Class N USD Q Inc Dist	(19.73)	6.56	10.07

⁴ Jupiter Global Ecology Bond launched on 19 January 2022.

[^] Share class launched during the year.

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Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter Global Emerging Markets Short Duration Bond			
Class A USD Acc	(14.29)	5.06	1.58
Class A USD Q Inc Dist	(14.30)	4.95	7.04
Class C USD Acc	(13.82)	5.53	2.12
Class D EUR Acc HSC	(14.76)	5.22	(1.22)
Class D EUR Q Inc Dist HSC	(14.77)	5.20	0.24
Class D USD Acc	(13.41)	6.12	1.73
Class D USD M Inc Dist	(13.41)	6.19	(0.57)
Class I EUR Acc HSC	(14.75)	5.27	0.75
Class I EUR Q Inc Dist HSC	(14.75)	5.25	2.22
Class I GBP A Inc HSC	–	5.88	1.44
Class I USD Acc	(13.38)	6.17	2.69
Class I USD A Inc Dist	(13.29)	6.18	4.91
Class L EUR Acc HSC	(15.26)	4.64	(0.81)
Class L EUR Q Inc Dist HSC	(15.26)	4.60	0.14
Class L USD Acc	(13.90)	5.59	0.96
Class L USD Q Inc Dist	(13.90)	5.51	11.05
Class L USD M Inc Dist	(13.91)	5.53	2.03
Class N USD Acc	(14.47)	4.83	1.36
Class N USD Q Inc Dist	(14.47)	4.82	6.96
Class U2 EUR Acc HSC*	(14.67)	5.37	0.85
Class U2 GBP Acc HSC*	(13.65)	5.99	1.57
Class U2 USD A Inc*	(13.29)	6.28	2.78
Class U2 USD Acc*	(13.29)	6.28	2.78
Jupiter Global Equity Growth Unconstrained			
Class A USD Acc	(31.65)	2.65	–
Class D EUR Acc	(18.11)	8.07	–
Class D EUR Acc HSC	(32.72)	2.75	–
Class D GBP Acc	(16.12)	7.06	–
Class D USD Acc	(30.91)	3.15	–
Class G EUR Acc	(17.86)	8.20	–
Class G GBP Acc	(15.89)	7.19	–
Class G USD Acc	(30.71)	3.27	–
Class I EUR Acc	(18.08)	8.09	–
Class I USD Acc	(30.89)	3.15	–
Class L EUR Acc	(18.74)	7.71	–
Class L USD Acc	(31.44)	2.81	–
Class N USD Acc	(31.89)	2.56	–

* Share class renamed during the year.

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Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter Global High Yield Bond			
Class D EUR Acc	(12.56)	13.77	1.97
Class D EUR Q Inc Dist	(12.56)	13.77	1.97
Class D USD Acc HSC	(11.22)	14.64	3.84
Class I EUR Acc	(12.53)	13.82	2.00
Class I GBP Acc HSC [^]	(11.93)	—	—
Class I GBP Q Inc Dist HSC [^]	(11.71)	—	—
Class I USD Acc HSC [^]	(11.42)	—	—
Class L EUR Acc	(13.05)	13.12	1.38
Class L USD M Inc IRD HSC [^]	(4.85)	—	—
Class U3 EUR Acc*	(12.39)	13.98	2.16
Jupiter Global Sovereign Opportunities			
Class A USD Acc	(11.09)	(1.14)	0.11
Class D EUR Acc HSC	(11.55)	(0.97)	0.21
Class D USD Acc	(10.24)	(0.21)	0.35
Class I EUR Acc HSC	(11.50)	(0.92)	0.21
Class I GBP Acc HSC	(10.51)	(0.29)	0.33
Class I USD Acc	(10.12)	(0.10)	0.39
Class L USD Acc	(10.77)	(0.82)	0.23
Class N USD Acc	(11.35)	(1.44)	0.11
Jupiter Global Sustainable Equities (LUX)			
Class A USD Acc	(27.84)	(6.19)	—
Class D EUR A Inc	(13.54)	(4.02)	—
Class D EUR Acc	(13.55)	(4.02)	—
Class D USD Acc	(27.07)	(6.13)	—
Class G EUR Acc	(13.21)	(4.00)	—
Class G USD Acc	(26.78)	(6.11)	—
Class I EUR Acc	(13.51)	(4.02)	—
Class I USD Acc	(27.04)	(6.13)	—
Class L EUR A Inc	(14.21)	(4.06)	—
Class L EUR Acc	(14.22)	(4.06)	—
Class L USD Acc	(27.62)	(6.18)	—
Class N USD Acc	(28.06)	(6.21)	—
Class T USD Acc	(26.92)	(6.12)	—
Jupiter Global Value			
Class D EUR Acc	2.44	40.78	(15.08)
Class D GBP Acc	4.84	32.86	(12.63)
Class D USD Acc	(13.58)	39.01	(8.83)
Class I GBP Acc	4.97	32.94	(12.65)
Class I USD Acc	(13.54)	39.16	(13.62)
Class L EUR Acc	1.64	39.64	(15.70)
Class L GBP A Inc	4.17	31.84	(13.36)
Class L USD Acc	(14.20)	37.97	(9.60)

[^] Share class launched during the year.

* Share class renamed during the year.

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Information for investors in Switzerland

7. Performance data (continued)

Fund	2022/2021 in %	2021/2020 in %	2020/2019 in %
Jupiter India Select			
Class D EUR Acc	7.54	60.46	(17.23)
Class D GBP Acc	10.16	51.42	(14.91)
Class D USD Acc	(9.27)	58.57	(11.23)
Class L EUR Acc	6.47	58.89	(18.05)
Class L GBP A Inc	9.07	49.96	(15.82)
Class L USD A Inc	(10.19)	57.00	(12.17)
Jupiter Japan Select			
Class A USD Acc	(31.36)	10.00	—
Class D EUR Acc	(17.81)	28.85	0.75
Class D GBP Acc PHSC [^]	(10.23)	—	—
Class D GBP S Inc PHSC [^]	(10.11)	—	—
Class D USD Acc	(30.62)	27.20	8.12
Class I JPY Acc	(10.51)	34.92	5.88
Class L EUR Acc	(18.42)	27.82	—
Class L GBP A Inc	(16.39)	20.64	2.82
Class L SEK Acc	(12.55)	24.39	(2.35)
Class L USD Acc	(31.14)	26.28	7.28
Class N USD Acc	(31.51)	9.80	—
Jupiter Pan European Smaller Companies			
Class A USD Acc HSC	(35.72)	30.91	10.86
Class C USD Acc HSC	(35.26)	31.85	11.33
Class D EUR Acc	(36.48)	31.04	10.85
Class D GBP Acc HSC	(35.99)	31.64	10.09
Class I EUR Acc	(36.46)	31.10	11.00
Class L EUR Acc	(36.97)	30.04	10.47
Class L USD Acc HSC	(35.54)	31.36	11.05
Class N USD Acc HSC	(35.93)	30.50	10.66
Class U2 EUR Acc*	(36.36)	31.29	11.10

[^] Share class launched during the year.

* Share class renamed during the year.

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Information for investors in Switzerland

8. Benchmark Table

Fund	Benchmark	2022/2021 in %
Jupiter Asia Pacific Income	MSCI AC Asia Pacific Ex Japan Index	(26.95)
Jupiter Dynamic Bond	The sub-fund no longer seeks to reference a performance index	–
Jupiter Dynamic Bond ESG ¹	The sub-fund no seeks to reference a performance index	–
Jupiter European Growth	FTSE World Europe Index	(11.53)
Jupiter Europe ex-UK Equity ²	FTSE World Europe ex-UK Index	(16.07)
Jupiter Financial Innovation	MSCI All Country World Financials Index	(3.81)
Jupiter Flexible Income	The sub-fund no longer seeks to reference a performance index	–
Jupiter Flexible Macro (LUX) ³	Euro Short-Term Rate (€STR)	(0.46)
Jupiter Global Convertibles	Refinitiv Convertible Global Focus Hedged Index ⁵	(22.07)
Jupiter Global Ecology Bond ⁴	ICE BofA Global Corporate Index (EUR Hedged)	(18.26)
Jupiter Global Ecology Diversified	The sub-fund no longer seeks to reference a performance index	–
Jupiter Global Ecology Growth	MSCI All Country World Index	(13.92)
Jupiter Global Emerging Markets Corporate Bond	JPM CEMBI Broad Diversified Index	(16.73)
Jupiter Global Emerging Markets Short Duration Bond	Secured Overnight Financing Rate (SOFR)	0.76
Jupiter Global Equity Growth Unconstrained	Morningstar Global Target Market Exposure Index	(20.47)
Jupiter Global High Yield Bond	ICE BofA Global High Yield Constrained TR EUR Hedged Index	(17.68)
Jupiter Global Sovereign Opportunities	The sub-fund no longer seeks to reference a performance index	–
Jupiter Global Sustainable Equities (LUX)	MSCI All Country World Index (ACWI) (Net)	(20.66)
Jupiter Global Value	MSCI AC World Index	(20.66)
Jupiter India Select	MSCI India Index	(9.94)
Jupiter Japan Select	Topix Index	(28.41)
Jupiter Pan European Smaller Companies	EMIX Smaller European Companies Index	(27.69)

¹ Jupiter Dynamic Bond ESG launched on 25 January 2022.

² Jupiter Europe ex-UK Equity renamed from Jupiter Eurozone Equity on 16 December 2021.

³ Jupiter Flexible Macro (LUX) renamed from Jupiter Flexible Macro on 1 November 2021.

⁴ Jupiter Global Ecology Bond launched on 19 January 2022.

⁵ The index was previously known as Thomson Reuters Convertible Global Focus Hedged Index.

The above indices were added to the prospectus in February 2020 and are presented in the currency of the Fund. The Funds are actively managed without reference to their benchmark and are not used as a comparison tool.

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable

Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange 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 8, 2023 at 11.00 a.m. CET**.

AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2022 (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, 2022.
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, 2023.
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, 2023 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, 2021 to September 30, 2022, 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 6, 2023 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: 31 Z.A. Bourmicht, L-8070 Bertrange 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 8, 2023 at 11:00 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, 2022 (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, 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2023.	<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, 2023 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, 2021 to September 30, 2022, 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.

