

# JUPITER INVESTMENT FUND

Société d'Investissement à Capital Variable (SICAV)

**Semi-Annual Review and Unaudited Financial Statements**

For the six month period ended 31 March 2023

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

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Each Fund name is preceded by "Jupiter Investment 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 of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

Historical performance is not representative of future results.

## Investment Objectives

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

## Management, Administration and Independent Auditor

### Board of Directors

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

*\*Independent*

### Registered Office

Jupiter Investment Fund  
 31 Z.A. Bourmicht  
 L-8070 Bertrange  
 Grand Duchy of Luxembourg

### Depositary, Paying Agent and Administrator

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

### Management Company

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

*Authorised and regulated by the CSSF*

### Independent Auditor

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

### Legal Adviser

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

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority*

### Distributor

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

You can find further information about the company, all available funds within the company and share classes at [www.jupiteram.com](http://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 Semi-Annual Review and Unaudited Financial Statements of the Company for the period ended 31 March 2023.

### Structure of the Company

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

As at 31 March 2023, the Company comprised 4 funds with multiple Share Classes.

### Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the period ended 31 March 2023.

### 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 past six months have seen most – although not all – parts of global investment markets deliver gains. This is despite inflation still being far higher than it was at the start of 2022, interest rates still rising, the banking industry undergoing turmoil, and war still raging within Europe's borders. With so much seemingly worth worrying about, why have markets been going up? To begin finding an answer we must first look towards China.

Since the relatively early days of the pandemic, China's government had pursued a 'zero Covid' policy of lockdowns that were far more restrictive and long-lasting than those seen in the West. With the success (or failure) of this approach tied personally to President Xi, it had been the source of some speculation about how long China might persist with 'zero Covid'. Late last year, however, a rare spate of public protests against lockdowns brought about a sudden end to the policy, and the subsequent 'reopening' of China made investors optimistic about the prospects for a boost in economic growth that could have ripple effects beyond China's borders.

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

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

In addition, if you think back six months, you might remember there was an expectation of an 'energy crisis' in Europe that would have been extremely painful for business and consumers. In the event, however, the winter just gone was unusually mild and so demand for energy was substantially lower than expected and the crisis never materialised. When this became apparent, asset prices that had previously been weak rallied in relief – with this effect especially pronounced in Europe.

Despite that reprieve, inflation (and how to deal with it without causing undue economic and financial distress) remains the chief preoccupation of central banks. Having had a year of rapidly rising interest rates to combat runaway consumer prices, market opinion is split as to how high interest rates need to go to suppress inflation. The barometer of sentiment is the bond markets. Bonds continue to experience volatility in which investors and the central banks test the limits of monetary policy. It has knock-on effects for equities (as seen most obviously recently in the banking sector). There are no hard and fast answers, but the key is for the authorities to maintain liquidity and confidence in the system.

The following pages provide detail about how each of the Jupiter Investment Fund's sub-funds have performed across the period under review. Regardless of their view on the economic outlook, any prudent investor should have their eye on both the risk of loss and the opportunity for profit. Jupiter's stable of experienced active investors are doing just that every day in pursuit of delivering investment returns for our clients.

### Annual General Meeting

The next annual general meeting of the Company will be held on 7 February 2024 at the registered office of the Company to consider matters relating to the year ended on 30 September 2023.



**Garth Lorimer Turner**  
Chairman

Luxembourg, 26 May 2023

## Statement of Net Assets

As at 31 March 2023

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
<b>Assets</b>					
Investments in securities at cost	20,344,201	46,548,040	44,846,676	14,806,299	126,545,216
Unrealised gain	207,401	3,742,804	8,499,550	1,703,334	14,153,089
Investments in securities at market value	20,551,602	50,290,844	53,346,226	16,509,633	140,698,305
Cash at bank and at brokers	116,996	995,832	972,228	517,905	2,602,961
Receivables on subscriptions	–	7,957	26,434	8,556	42,947
Receivables on investments sold	–	–	–	188,537	188,537
Dividends receivable	–	72,053	–	–	72,053
Management fee rebates	81,880	220,722	232,024	376,095	910,721
Unrealised gain on forward currency exchange contracts	–	–	–	18,294	18,294
Other assets	–	–	65,343	–	65,343
<b>Total assets</b>	<b>20,750,478</b>	<b>51,587,408</b>	<b>54,642,255</b>	<b>17,619,020</b>	<b>144,599,161</b>
<b>Liabilities</b>					
Bank overdrafts	2,406	2,815	6,804	–	12,025
Payables on redemptions	–	127,797	12,536	475,316	615,649
Management fees payable	34,733	65,811	80,655	21,230	202,429
Unrealised loss on forward currency exchange contracts	–	–	–	209,466	209,466
Other liabilities	3,474	113,460	10,495	54,584	182,013
<b>Total liabilities</b>	<b>40,613</b>	<b>309,883</b>	<b>110,490</b>	<b>760,596</b>	<b>1,221,582</b>
<b>Total net assets</b>	<b>20,709,865</b>	<b>51,277,525</b>	<b>54,531,765</b>	<b>16,858,424</b>	<b>143,377,579</b>

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

## Statement of Operations and Changes in Net Assets

For the six month period ended 31 March 2023

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Net assets at the beginning of the period	18,033,324	50,969,332	53,616,638	70,676,185	193,295,479
<b>Income</b>					
Dividend income, net of withholding taxes	64,465	345,302	14,783	185,908	610,458
Bank interest	54	6,274	58	–	6,386
Management fee rebates	42,411	82,937	93,646	44,438	263,432
Other income	–	10	–	234	244
<b>Total income</b>	<b>106,930</b>	<b>434,523</b>	<b>108,487</b>	<b>230,580</b>	<b>880,520</b>
<b>Expenses</b>					
Management fees	199,809	390,348	475,847	261,557	1,327,561
Bank and other interest expenses	210	276	736	2,723	3,945
Aggregate operating fee	19,981	63,423	61,815	57,948	203,167
<b>Total expenses</b>	<b>220,000</b>	<b>454,047</b>	<b>538,398</b>	<b>322,228</b>	<b>1,534,673</b>
<b>Net investment gain/(loss)</b>	<b>(113,070)</b>	<b>(19,524)</b>	<b>(429,911)</b>	<b>(91,648)</b>	<b>(654,153)</b>
Net realised gain/(loss) on:					
Sale of investments	52,621	148,162	517,185	(28,043)	689,925
Forward currency exchange contracts	–	–	–	16,439	16,439
Currency exchange	780	(6,525)	(67,071)	269,127	196,311
<b>Net realised gain/(loss) for the period</b>	<b>53,401</b>	<b>141,637</b>	<b>450,114</b>	<b>257,523</b>	<b>902,675</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	3,601,030	1,915,871	2,848,737	1,343,301	9,708,939
Forward currency exchange contracts	–	–	–	(871,874)	(871,874)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>3,601,030</b>	<b>1,915,871</b>	<b>2,848,737</b>	<b>471,427</b>	<b>8,837,065</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,541,361</b>	<b>2,037,984</b>	<b>2,868,940</b>	<b>637,302</b>	<b>9,085,587</b>
Subscriptions	93,386	2,002,030	562,599	927,292	3,585,307
Redemptions	(958,206)	(3,731,821)	(2,516,412)	(55,382,355)	(62,588,794)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(864,820)</b>	<b>(1,729,791)</b>	<b>(1,953,813)</b>	<b>(54,455,063)</b>	<b>(59,003,487)</b>
<b>Net assets at the end of the period</b>	<b>20,709,865</b>	<b>51,277,525</b>	<b>54,531,765</b>	<b>16,858,424</b>	<b>143,377,579</b>

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

## Statistical Information

For the six month period ended 31 March 2023

	Shares outstanding as at 31 March 2023	NAV per Share as at 31 March 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
<b>Jupiter Managed European Portfolio</b>				
Class E EUR Acc	42,495	487.35	406.19	559.16
<b>Total net assets in EUR</b>		<b>20,709,865</b>	<b>18,033,324</b>	<b>27,954,972</b>
<b>Jupiter Merlin International Balanced Portfolio</b>				
Class D EUR Acc	373,547	15.42	14.77	16.39
Class D GBP A Inc	18,096	15.95	15.35	16.75
Class D GBP Acc	75,925	12.10	11.65	12.62
Class D USD Acc	71,751	12.57	10.81	14.22
Class E EUR Acc	22,858	463.22	446.42	501.36
Class E GBP Acc	1,128	404.01	391.05	428.78
Class E USD Acc	1,129	315.45	273.02	363.42
Class L EUR Acc	504,184	19.96	19.20	21.47
Class L GBP A Inc	686,220	22.16	21.40	23.54
Class L USD Acc	236,638	20.67	17.85	23.66
<b>Total net assets in EUR</b>		<b>51,277,525</b>	<b>50,969,332</b>	<b>64,926,180</b>
<b>Jupiter Merlin International Equities Portfolio</b>				
Class D EUR Acc	61,715	18.21	17.20	18.84
Class D GBP A Inc	10,504	19.62	18.60	19.92
Class D USD Acc	61,698	15.18	12.87	16.72
Class E EUR Acc	50,139	590.75	561.11	622.25
Class L EUR Acc	369,324	25.41	24.09	26.59
Class L GBP A Inc	254,171	33.41	31.81	34.32
Class L USD Acc	154,889	25.52	21.73	28.43
<b>Total net assets in EUR</b>		<b>54,531,765</b>	<b>53,616,638</b>	<b>64,995,523</b>
<b>Jupiter Merlin Real Return Portfolio</b>				
Class D EUR Acc	37,640	12.87	12.54	13.58
Class D GBP Acc HSC	62,649	13.77	13.32	14.28
Class I EUR Acc	17,545	14.56	14.18	15.35
Class I GBP Acc HSC	27,495	15.47	14.95	16.02
Class I USD Acc HSC	3,374	16.46	15.81	16.88
Class L EUR Acc	230,965	12.26	12.00	13.10
Class L GBP Acc HSC	34,855	12.80	12.42	13.42
Class L SGD Acc HSC	602,719	13.89	13.44	14.48
Class L USD Acc HSC	435,382	13.66	13.18	14.18
<b>Total net assets in EUR</b>		<b>16,858,424</b>	<b>70,676,185</b>	<b>134,944,130</b>

## Jupiter Managed European Portfolio

### Schedule of Investments as at 31 March 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Luxembourg</b>				
Aberdeen Standard SICAV I – Europe ex UK Sustainable Equity Fund – Class I Acc EUR	EUR	260,000	3,350,308	16.18
The Jupiter Global Fund – Jupiter European Growth – Class I EUR Acc <sup>1</sup>	EUR	55,000	3,306,600	15.97
The Jupiter Global Fund – Jupiter Pan European Smaller Companies – Class I EUR Acc <sup>1</sup>	EUR	35,000	4,017,300	19.39
			<b>10,674,208</b>	<b>51.54</b>
<b>United Kingdom</b>				
Janus Henderson – European Smaller Companies Fund – Class I Acc	GBP	49,000	2,138,757	10.33
Jupiter Unit Trust Managers UCITS Funds – Jupiter UK Special Situations Fund – Class I Accumulation Units <sup>1</sup>	GBP	1,550,000	3,799,525	18.35
			<b>5,938,282</b>	<b>28.68</b>
<b>Total Funds</b>			<b>16,612,490</b>	<b>80.22</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>16,612,490</b>	<b>80.22</b>
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Ireland</b>				
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	11,900	3,939,112	19.02
			<b>3,939,112</b>	<b>19.02</b>
<b>Total Funds</b>			<b>3,939,112</b>	<b>19.02</b>
<b>Total Other undertakings for collective investments</b>			<b>3,939,112</b>	<b>19.02</b>
<b>Total investments</b>			<b>20,551,602</b>	<b>99.24</b>
<b>Cash</b>			<b>114,590</b>	<b>0.55</b>
<b>Other assets/(liabilities)</b>			<b>43,673</b>	<b>0.21</b>
<b>Total net assets</b>			<b>20,709,865</b>	<b>100.00</b>

<sup>1</sup> Related Party Fund

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

## Jupiter Merlin International Balanced Portfolio

### Schedule of Investments as at 31 March 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	58,000	8,742,283	17.06
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	90,000	2,216,484	4.32
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	151,000	2,089,119	4.07
			<b>13,047,886</b>	<b>25.45</b>
<b>Luxembourg</b>				
Allianz Global Investors Fund – Allianz Strategic Bond – Share Class W9 (H2-EUR)	EUR	77	7,314,244	14.27
BlackRock Global Funds – World Energy Fund – Class I2 USD	USD	80,000	1,877,375	3.66
BlackRock Global Funds – World Gold Fund – Class I2 USD	USD	7,000	262,343	0.51
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	1,250	1,334,920	2.60
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc <sup>1</sup>	GBP	17,000	1,815,950	3.54
The Jupiter Global Fund – Jupiter Global High Yield Bond – Class I EUR Acc <sup>1</sup>	EUR	6,000	658,260	1.28
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc <sup>1</sup>	GBP	500,000	9,802,037	19.13
The Jupiter Global Fund – Jupiter Dynamic Bond – Class I EUR Q Inc <sup>1</sup>	EUR	600,000	5,184,000	10.11
			<b>28,249,129</b>	<b>55.10</b>
<b>United Kingdom</b>				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class <sup>1</sup>	GBP	1,400,000	1,319,530	2.57
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Value Equity Fund – Class I Accumulation Units <sup>1</sup>	GBP	2,550,000	2,041,420	3.98
			<b>3,360,950</b>	<b>6.55</b>
<b>Total Funds</b>			<b>44,657,965</b>	<b>87.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>44,657,965</b>	<b>87.10</b>
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Ireland</b>				
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	5,500	1,820,598	3.55
			<b>1,820,598</b>	<b>3.55</b>
<b>Jersey - Channel Islands</b>				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	21,000	3,812,281	7.43
			<b>3,812,281</b>	<b>7.43</b>
<b>Total Funds</b>			<b>5,632,879</b>	<b>10.98</b>
<b>Total Other undertakings for collective investments</b>			<b>5,632,879</b>	<b>10.98</b>
<b>Total investments</b>			<b>50,290,844</b>	<b>98.08</b>
<b>Cash</b>			<b>993,017</b>	<b>1.93</b>
<b>Other assets/(liabilities)</b>			<b>(6,336)</b>	<b>(0.01)</b>
<b>Total net assets</b>			<b>51,277,525</b>	<b>100.00</b>

<sup>1</sup> Related Party Fund

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

## Jupiter Merlin International Equities Portfolio

### Schedule of Investments as at 31 March 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	63,000	9,495,945	17.42
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	130,000	3,201,588	5.87
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	350,000	4,842,328	8.88
Northern Trust Global Funds plc – The Euro Liquidity Fund – Class A EUR Accumulating	EUR	4,011,562	3,887,605	7.13
			<b>21,427,466</b>	<b>39.30</b>
<b>Luxembourg</b>				
BlackRock Global Funds – World Energy Fund – Class I2 USD	USD	140,000	3,285,405	6.02
BlackRock Global Funds – World Gold Fund – Class I2 USD	USD	5,000	187,388	0.34
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	2,750	2,936,824	5.39
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc <sup>†</sup>	GBP	25,000	2,670,515	4.90
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc <sup>†</sup>	GBP	510,000	9,998,079	18.34
			<b>19,078,211</b>	<b>34.99</b>
<b>United Kingdom</b>				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class <sup>†</sup>	GBP	2,750,000	2,591,933	4.75
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Value Equity Fund – Class I Accumulation Units <sup>†</sup>	GBP	8,000,000	6,404,454	11.74
			<b>8,996,387</b>	<b>16.49</b>
<b>Total Funds</b>			<b>49,502,064</b>	<b>90.78</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>49,502,064</b>	<b>90.78</b>
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Ireland</b>				
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	7,500	2,482,633	4.55
			<b>2,482,633</b>	<b>4.55</b>
<b>Jersey - Channel Islands</b>				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	7,500	1,361,529	2.50
			<b>1,361,529</b>	<b>2.50</b>
<b>Total Funds</b>			<b>3,844,162</b>	<b>7.05</b>
<b>Total Other undertakings for collective investments</b>			<b>3,844,162</b>	<b>7.05</b>
<b>Total investments</b>			<b>53,346,226</b>	<b>97.83</b>
<b>Cash</b>			<b>965,424</b>	<b>1.77</b>
<b>Other assets/(liabilities)</b>			<b>220,115</b>	<b>0.40</b>
<b>Total net assets</b>			<b>54,531,765</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund

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

## Jupiter Merlin Real Return Portfolio

### Schedule of Investments as at 31 March 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Man Funds VI plc – Man GLG Alpha Select Alternative – Class IL H EUR Shares	EUR	20,400	3,376,200	20.03
Jupiter Asset Management Series PLC – Jupiter Merian Global Equity Absolute Return Fund – Class I EUR Hedged Acc <sup>†</sup>	EUR	1,900,000	3,260,400	19.34
			<b>6,636,600</b>	<b>39.37</b>
<b>Luxembourg</b>				
Eleva UCITS Fund – Eleva Absolute Return Europe Fund – Class I (EUR) acc	EUR	2,630	3,347,674	19.86
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc <sup>†</sup>	GBP	115,000	2,254,469	13.37
			<b>5,602,143</b>	<b>33.23</b>
<b>Total Funds</b>			<b>12,238,743</b>	<b>72.60</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>12,238,743</b>	<b>72.60</b>
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Jersey - Channel Islands</b>				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	5,500	998,455	5.92
			<b>998,455</b>	<b>5.92</b>
<b>United Kingdom</b>				
TM Investment Funds – TM Tellworth UK Select Fund – Class F Acc	GBP	2,230,000	3,272,435	19.41
			<b>3,272,435</b>	<b>19.41</b>
<b>Total Funds</b>			<b>4,270,890</b>	<b>25.33</b>
<b>Total Other undertakings for collective investments</b>			<b>4,270,890</b>	<b>25.33</b>
<b>Total investments</b>			<b>16,509,633</b>	<b>97.93</b>
<b>Cash</b>			<b>517,905</b>	<b>3.07</b>
<b>Other assets/(liabilities)</b>			<b>(169,114)</b>	<b>(1.00)</b>
<b>Total net assets</b>			<b>16,858,424</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund

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

## Jupiter Merlin Real Return Portfolio

### Schedule of Investments as at 31 March 2023 *(continued)*

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	165,113	SGD	237,912	17/04/2023	Citibank	659	0.00
EUR	669,659	USD	721,821	17/04/2023	Citibank	6,277	0.04
GBP	1,768,824	EUR	2,001,266	17/04/2023	Citibank	11,236	0.07
GBP	75,000	EUR	85,201	20/04/2023	J.P. Morgan	122	0.00
<b>Total unrealised gain on forward currency exchange contracts - Assets</b>						<b>18,294</b>	<b>0.11</b>
EUR	48,273	GBP	42,654	17/04/2023	Citibank	(258)	(0.00)
EUR	3,289,734	GBP	2,900,000	20/04/2023	Citibank	(9,429)	(0.06)
GBP	75,000	EUR	85,587	20/04/2023	J.P. Morgan	(264)	(0.00)
SGD	8,568,993	EUR	5,967,976	17/04/2023	Citibank	(44,764)	(0.27)
USD	6,698,638	EUR	6,311,124	17/04/2023	Citibank	(154,751)	(0.91)
<b>Total unrealised loss on forward currency exchange contracts - Liabilities</b>						<b>(209,466)</b>	<b>(1.24)</b>
<b>Net unrealised loss on forward currency exchange contracts - Liabilities</b>						<b>(191,172)</b>	<b>(1.13)</b>

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

## Notes to the Financial Statements

### 1. General Information

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

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

As at 31 March 2023 the Company was comprised of the following Funds with the following Share Classes in issue:

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

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

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

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

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

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

### 2. Summary of Significant Accounting Policies

#### a) Basis of preparation

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

#### b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund, the combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets of the Company are presented in Euro (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 period.

## Notes to the Financial Statements

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

#### c) Foreign currency translation

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

#### d) Investments

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

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

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

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

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

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

#### e) Forward currency exchange contracts

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

#### f) Income recognition

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

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

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

#### g) Management fee rebates

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

## Notes to the Financial Statements

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

#### h) Expense recognition

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

#### i) Dividend distributions payable

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

#### j) Net Asset Value per Share

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

#### k) Use of Estimates

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

### 3. Investment Management Fees

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

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the period ended 31 March 2023 is as follows:

Fund	D %	E %	I %	L %
Jupiter Managed European Portfolio	–	2.00	–	1.50
Jupiter Merlin International Balanced Portfolio	0.75	2.00	–	1.50
Jupiter Merlin International Equities Portfolio	0.75	2.00	–	1.50
Jupiter Merlin Real Return Portfolio	0.75	2.00	0.75	1.50

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to EUR 263,432 for the period ended 31 March 2023 as follows:

Fund	Fund Currency	Amount
Jupiter Managed European Portfolio	EUR	42,411
Jupiter Merlin International Balanced Portfolio	EUR	82,937
Jupiter Merlin International Equities Portfolio	EUR	93,646
Jupiter Merlin Real Return Portfolio	EUR	44,438

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

## Notes to the Financial Statements

### 4. Aggregate Operating Fee

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

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

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

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

## Notes to the Financial Statements

### 4. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the period ended 31 March 2023 are as follows:

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

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

### 5. Management Company Responsibilities

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

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

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

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

In the context of its administration functions, the Management Company has delegated its administration functions to Citibank Europe plc, Luxembourg Branch, the Administrator.

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

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

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

## Notes to the Financial Statements

### 6. Administration, Custodian and Depositary Fees

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.

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 Company's month-end NAV.

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

### 7. Other Expenses

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

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

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

### 8. Auditor Fees and Terms of Engagement

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

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

## Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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

Treaty based withholding tax reclaims (excluding European Court of Justice reclaims) accrued by the Company during the period ended 31 March 2023 amounted to nil.

### 11. Transactions with Connected Parties

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

### 12. Use of Dealing Commission

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

During the period ended 31 March 2023 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

### 13. Statement of Changes in the Portfolio

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

### 14. Swing Pricing

The Funds adopted a full swing pricing process.

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

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

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

The swing factor calculation is based on:

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

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

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

The following Funds applied swing pricing as at 31 March 2023 as follows:

Fund	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
<b>Jupiter Merlin International Balanced Portfolio</b>		
Class D EUR Acc	15.45	15.42
Class D GBP A Inc	15.98	15.95
Class D GBP Acc	12.13	12.10
Class D USD Acc	12.60	12.57
Class E EUR Acc	464.15	463.22
Class E GBP Acc	404.82	404.01
Class E USD Acc	316.08	315.45
Class L EUR Acc	20.00	19.96
Class L GBP A Inc	22.20	22.16
Class L USD Acc	20.72	20.67

## Notes to the Financial Statements

### 14. Swing Pricing (continued)

Fund	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
<b>Jupiter Merlin International Equities Portfolio</b>		
Class D EUR Acc	18.19	18.21
Class D GBP A Inc	19.60	19.62
Class D USD Acc	15.16	15.18
Class E EUR Acc	590.04	590.75
Class L EUR Acc	25.38	25.41
Class L GBP A Inc	33.37	33.41
Class L USD Acc	25.49	25.52
<b>Jupiter Merlin Real Return Portfolio</b>		
Class D EUR Acc	12.91	12.87
Class D GBP Acc HSC	13.81	13.77
Class I EUR Acc	14.60	14.56
Class I GBP Acc HSC	15.51	15.47
Class I USD Acc HSC	16.51	16.46
Class L EUR Acc	12.30	12.26
Class L GBP Acc HSC	12.83	12.80
Class L SGD Acc HSC	13.93	13.89
Class L USD Acc HSC	13.71	13.66

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

Fund	Bid %	Offer %
Jupiter Managed European Portfolio	(0.12)	0.32
Jupiter Merlin International Balanced Portfolio	(0.20)	0.23
Jupiter Merlin International Equities Portfolio	(0.09)	0.12
Jupiter Merlin Real Return Portfolio	(0.30)	0.31

### 15. Transaction Costs

For the period ended 31 March 2023 the Funds incurred transaction costs related to the purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Merlin Real Return Portfolio	EUR	949

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 'Cash at bank and at brokers' amount and from the 'Net realised gain/(loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements

### 16. Subsequent events

There are no significant events after the reporting date.

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

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

Jupiter Merlin International Balanced Portfolio, Jupiter Merlin International Equities Portfolio and Jupiter Merlin Real Return Portfolio are Reporting Funds for UK taxation purposes for the period ended 31 March 2023. Tax reporting information for the year ended 30 September 2022 in respect of these Funds is available at [www.jupiteram.com](http://www.jupiteram.com).

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

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



