

# Jupiter Asset Management Series Plc

Interim Report and Unaudited Condensed Financial Statements

For the six month period ended 30 June 2022



# Jupiter Asset Management Series Plc

An investment company with variable capital incorporated with limited liability in Ireland, established as an umbrella fund with segregated liability between Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

(Registered Number 271517)

This interim report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

# Contents

Jupiter Asset Management Series Plc.....	2
Directory.....	5
General Information .....	8
Investment Advisers'/ Managers' Reports.....	14
Jupiter China Equity Fund.....	14
Jupiter Merian World Equity Fund .....	16
Jupiter Pacific Equity Fund .....	17
Merian European Equity Fund .....	18
Jupiter Merian US Equity Income Fund .....	19
Jupiter Merian North American Equity Fund (IRL) .....	20
Merian Global Dynamic Bond Fund .....	21
Jupiter Emerging Market Debt Fund .....	22
Jupiter Global Emerging Markets Focus Fund .....	25
Merian Asian Equity Income Fund .....	27
Jupiter Emerging Market Debt Income Fund.....	28
Jupiter UK Alpha Fund (IRL) .....	31
Jupiter UK Smaller Companies Focus Fund .....	33
Jupiter UK Dynamic Equity Fund .....	35
Jupiter Merian Global Equity Absolute Return Fund .....	36
Jupiter Strategic Absolute Return Bond Fund .....	37
Jupiter Europe (ex UK) Smaller Companies Fund .....	38
Jupiter Merian Global Equity Income Fund (IRL).....	39
Jupiter Gold & Silver Fund .....	40
Jupiter UK Specialist Equity Fund .....	42
Jupiter Financials Contingent Capital Fund .....	43
Portfolio of Investments.....	45
Jupiter China Equity Fund.....	45
Jupiter Merian World Equity Fund .....	47
Jupiter Pacific Equity Fund .....	57
Merian European Equity Fund .....	64
Jupiter Merian US Equity Income Fund .....	69
Jupiter Merian North American Equity Fund (IRL) .....	74
Merian Global Dynamic Bond Fund .....	81
Jupiter Emerging Market Debt Fund .....	87
Jupiter Global Emerging Markets Focus Fund .....	91
Merian Asian Equity Income Fund .....	93
Jupiter Emerging Market Debt Income Fund.....	99
Jupiter UK Alpha Fund (IRL) .....	103
Jupiter UK Smaller Companies Focus Fund .....	106
Jupiter UK Dynamic Equity Fund.....	109

# Contents (continued)

## Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund .....	113
Jupiter Strategic Absolute Return Bond Fund .....	136
Jupiter Europe (ex UK) Smaller Companies Fund .....	142
Jupiter Merian Global Equity Income Fund (IRL) .....	145
Jupiter Gold & Silver Fund .....	154
Jupiter UK Specialist Equity Fund .....	157
Jupiter Financials Contingent Capital Fund .....	162

Financial Statements .....	165
Statement of Operations .....	165
Statement of Financial Position .....	171
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders ..	177
Notes to the Financial Statements .....	181

Significant Purchases and Sales .....	273
Jupiter China Equity Fund .....	273
Jupiter Merian World Equity Fund .....	275
Jupiter Pacific Equity Fund .....	277
Merian European Equity Fund .....	279
Jupiter Merian US Equity Income Fund .....	281
Jupiter Merian North American Equity Fund (IRL) .....	283
Merian Global Dynamic Bond Fund .....	285
Jupiter Emerging Market Debt Fund .....	287
Jupiter Global Emerging Markets Focus Fund .....	289
Merian Asian Equity Income Fund .....	291
Jupiter Emerging Market Debt Income Fund .....	293
Jupiter UK Alpha Fund (IRL) .....	295
Jupiter UK Smaller Companies Focus Fund .....	297
Jupiter UK Dynamic Equity Fund .....	299
Jupiter Merian Global Equity Absolute Return Fund .....	301
Jupiter Strategic Absolute Return Bond Fund .....	303
Jupiter Europe (ex UK) Smaller Companies Fund .....	305
Jupiter Merian Global Equity Income Fund (IRL) .....	307
Jupiter Gold & Silver Fund .....	309
Jupiter UK Specialist Equity Fund .....	311
Jupiter Financials Contingent Capital Fund .....	313

Total Expense Ratios .....	315
----------------------------	-----

Sub-Fund Performance .....	321
----------------------------	-----

Events During the Financial Period .....	322
--	-----

Supplementary Information .....	323
---------------------------------	-----



# Directory

## Board of Directors

Bronwyn Wright (Irish)<sup>†</sup>  
Tom Murray (Irish)<sup>†</sup>  
Jasveer Singh (British)  
<sup>†</sup>Independent, Non-Executive Directors

## Investment Manager

Jupiter Investment Management Limited  
The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

## Manager and Distributor

Jupiter Asset Management (Europe) Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

## Investment Adviser to the Investment Manager for the Jupiter China Equity Fund

Ping An of China Asset Management (Hong Kong)  
Company Limited, Suite 2301  
Two International Finance Centre  
8 Finance St. Central  
Hong Kong

## Depository

Citi Depository Services Ireland Designated Activity Company  
1 North Wall Quay  
Dublin 1  
D01 T8Y1  
Ireland

## Administrator, Registrar and Transfer Agent

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
D01 T8Y1  
Ireland

## Company Secretary

*Up to 31 May 2022*  
Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2 D02 XK09  
Ireland

*From 31 May 2022*  
Maples Group  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

## Registered Office

*Up to 31 May 2022*  
33 Sir John Rogerson's Quay  
Dublin 2 D02 XK09  
Ireland

*From 31 May 2022*  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

# Directory (continued)

## Auditor

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
D01 F6F5  
Ireland

## Legal Advisers

Maples Group  
75 St. Stephen's Green  
Dublin 2  
D02 PR50  
Ireland

## Hong Kong Representative

Jupiter Asset Management (Asia Pacific) Limited  
Unit 2, 5/F Two Chinachem Central  
26 Des Voeux Road Central  
Hong Kong

## Paying Agent in Luxembourg

BNP Paribas Securities Services  
Luxembourg Branch  
60 Avenue John F. Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

## Paying Agent in Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich, Selnaustrasse 16  
8001 Zurich  
Switzerland

## Representative in Switzerland

First Independent Fund Services Limited  
Klausstrasse 33  
8008 Zurich  
Switzerland

## Facilities Agent in the United Kingdom

Jupiter Investment Management Limited  
The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

## French Centralising and Financial Agent

BNP Paribas Securities Services  
3 Rue d'Antin  
75002 Paris  
France

## Paying Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG, France  
Graben 21  
1010 Wien  
Austria

## Paying Agents in Italy

Allfunds Bank, S.A.U.  
Via Santa Margherita  
720121 Milan  
Italy

BNP Paribas Securities Services  
Ansperto 5  
20123 Milano  
Italy

SGSS. S.p.A, Milan  
Via Benigno Crespi n19A  
MAC2  
Italy

## Directory (continued)

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40  
Stockholm  
Sweden

### Private placement and Master Agent in Taiwan

Capital Gateway Securities Investment Consulting  
Enterprise  
No. 171 Sung-De Road  
Taipei 110  
Taiwan

### German Information Agent

GerFIS – German Fund Information Service UG  
Zum Eichhagen 4  
21382 Brietlingen  
Deutschland

### Belgian Financial Agent

Caceis Belgium SA  
B – 1000 Brussels, Avenue du Port 86 C b320  
Belgium

### South Africa Representative

Old Mutual Unit Trust Managers (RF) (PTY) Ltd  
Mutual Park  
Jan Smuts Drive  
Pinelands  
7405  
South Africa

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Investor Information documents, the annual and semi-annual reports of the Company are available free of charge at the office of the representative or agent of each jurisdiction.

Additionally, a list of the purchases and sales of each Sub-Fund made during the financial period 1 January 2022 to 30 June 2022 may be obtained free of charge from the Representative in Switzerland.

As at 30 June 2022 the following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

Jupiter China Equity Fund  
Jupiter Merian US Equity Income Fund  
Merian Global Dynamic Bond Fund  
Jupiter Global Emerging Markets Focus Fund  
Jupiter Emerging Market Debt Income Fund  
Jupiter UK Smaller Companies Focus Fund  
Jupiter UK Dynamic Equity Fund  
Jupiter Merian Global Equity Absolute Return Fund  
Jupiter Strategic Absolute Return Bond Fund  
Jupiter UK Specialist Equity Fund  
Jupiter Financials Contingent Capital Fund

As at 30 June 2022 the following Sub-Funds are not authorised in Sweden and not available to Swedish residents:

Jupiter Europe (ex UK) Smaller Companies Fund

The offering of the shares of Jupiter UK Smaller Companies Focus Fund, Jupiter UK Dynamic Equity Fund and Jupiter Europe (ex UK) Smaller Companies Fund 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).

# General Information

## Structure

Jupiter Asset Management Series Plc (the "Company") is an umbrella fund with segregated liability between Sub-Funds established as an open-ended investment company with variable capital, incorporated on 2 September 1997, organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "Regulations") and has been authorised by the Central Bank of Ireland ("Central Bank") as a UCITS within the meaning of the Regulations.

The share capital of the Company shall at all times equal the Net Asset Value ("NAV"). The authorised share capital of the Company is EUR 38,082 represented by 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares.

## Additional information

On 27 September 2021, the following sub-fund changed its name as set out below:

New Sub-Fund Name	Old Sub-Fund Name
Jupiter Emerging Market Debt Income Fund	Jupiter Local Currency Emerging Market Debt Fund

On 16 December 2021 U3 Share Classes of Jupiter Gold and Silver were renamed as P2 on 16 December 2021.

## Investment Objectives of the Sub-Funds

### Jupiter China Equity Fund

The investment objective of the Jupiter China Equity Fund is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and/or Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the United States of America ("US"), Singapore, Korea, Thailand and Malaysia or in a member state of the Organisation for Economic Co-Operation and Development ("OECD"). The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Merian World Equity Fund

The investment objective of the Jupiter Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Pacific Equity Fund

The investment objective of the Jupiter Pacific Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Merian European Equity Fund

The investment objective of the Merian European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe, or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## General Information (continued)

### Investment Objectives of the Sub-Funds (continued)

#### Jupiter Merian US Equity Income Fund

The investment objective of the Jupiter Merian US Equity Income Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Merian North American Equity Fund (IRL)

The investment objective of the Jupiter Merian North American Equity Fund (IRL) is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Merian Global Dynamic Bond Fund

The investment objective of the Merian Global Dynamic Bond Fund is to seek to maximise total return consistent with preservation of capital and prudent investment management. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Emerging Market Debt Fund

The investment objective of the Jupiter Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in emerging markets. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Global Emerging Markets Focus Fund

The investment objective of the Jupiter Global Emerging Markets Focus Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the emerging markets or of issuers established outside of the emerging markets, which have a predominant proportion of their assets or business operations in the emerging markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund takes sustainability risk and ESG characteristics into account as part of its selection process. It promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of SFDR. The environmental and social characteristics selected for this Sub-Fund include the promotion of the transition to a low carbon economy and the pursuit of a positive stakeholder agenda. For further sustainability information please refer to the information contained in the Sub-Fund's Supplement to the Prospectus and to the Jupiter Group website, <https://www.jupiteram.com>.

#### Merian Asian Equity Income Fund

The investment objective of the Merian Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Emerging Market Debt Income Fund

The investment objective of the Jupiter Emerging Market Debt Income Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the emerging markets worldwide. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## General Information (continued)

### Investment Objectives of the Sub-Funds (continued)

#### Jupiter UK Alpha Fund (IRL)

The investment objective of the Jupiter UK Alpha Fund (IRL) is to seek to achieve capital appreciation. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter UK Smaller Companies Focus Fund

The investment objective of the Jupiter UK Smaller Companies Focus Fund aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a Regulated Market and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies Index at the time of initial investment. The Numis Smaller Companies Index is designed to monitor the performance of the smaller companies sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter UK Dynamic Equity Fund

The investment objective of the Jupiter UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside of the FTSE 100 Index. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Merian Global Equity Absolute Return Fund

The investment objective of the Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Strategic Absolute Return Bond Fund

The investment objective of the Jupiter Strategic Absolute Return Bond Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Europe (ex UK) Smaller Companies Fund

The investment objective of the Jupiter Europe (ex UK) Smaller Companies Fund is to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the United Kingdom) which have a predominant proportion of their assets and/or business operations in Europe (excluding the United Kingdom). The Sub-Fund takes sustainability risk and ESG characteristics into account as part of its selection process. It promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of SFDR. The environmental and social characteristics selected for this Sub-Fund include the promotion of the transition to a low carbon economy and the pursuit of a positive stakeholder agenda. For further sustainability information please refer to the information contained in the Sub-Fund's Supplement to the Prospectus and to the Jupiter Group website, <https://www.jupiteram.com>.

#### Jupiter Merian Global Equity Income Fund (IRL)

The investment objective of the Jupiter Merian Global Equity Income Fund (IRL) is to seek to achieve a total return through a combination of income and capital growth. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## General Information (continued)

### Investment Objectives of the Sub-Funds (continued)

#### Jupiter Gold & Silver Fund

The investment objective of the Jupiter Gold & Silver Fund is to seek to achieve a total return by investing predominantly in listed equities. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter UK Specialist Equity Fund

The investment objective of the Jupiter UK Specialist Equity Fund is to seek to achieve capital appreciation by taking long and short positions mainly in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Jupiter Financials Contingent Capital Fund

The investment objective of the Jupiter Financials Contingent Capital Fund is to seek to achieve a total return through a combination of income and capital growth from a portfolio of primarily fixed and variable rate debt securities issued by financial institutions with minimum capital requirements, such as insurers and banks. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## General Information (continued)

### Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the six month periods ended 30 June 2022 and 30 June 2021 with respect to certain Share Classes are outlined in Note 8. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

The Company will declare a dividend in respect of the Classes of Shares of the Sub-Funds as set out in the Prospectus of the Company. For all Classes of Shares that are not distributing, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

### *Fixed Distribution Share Classes*

The Directors at their absolute discretion, have the power to issue Classes of Shares that offer a fixed distribution ("Fixed Distribution Share Classes"). Where the Directors have determined that a Share Class in any Fund is to constitute a Fixed Distribution Share Class it will have the "(F)" designation after its name.

Where such Share Classes are offered in the Supplement for the relevant Sub-Fund, the Directors intend to pay a fixed distribution of income or gains.

The Directors will periodically review the Fixed Distribution Share Classes and reserve the right to make changes, for example if the investment income after expenses is higher than the target fixed distribution the Directors may declare the higher amount to be distributed. Equally the Directors may deem it is appropriate to declare a dividend lower than the target fixed distribution.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses attributable to the Fixed Distribution Share Classes may be charged against the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

### Dilution Adjustment

On any Dealing Day the Directors may determine when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund to apply a dilution adjustment to the dealing Net Asset Value per Share so that the price of a Share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. This adjustment is intended to pass the estimated costs of underlying investment activity of the Sub-Fund to the active Shareholders by adjusting the Net Asset Value of the relevant classes of Shares and thus to protect the Sub-Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The price of each Class of Share in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

### Investment Risks

An investment in any Sub-Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a Sub-Fund will achieve its investment objective.

### Taxation

As an investment undertaking within the meaning of Section 739(B) of the Taxes Consolidation Act 1997, as amended, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish residents or exempt Irish residents provided that the signed necessary declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish residents. Shareholders who are not Irish residents and have made the required declaration of non-residence will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not attributable to an Irish branch or agency of such shareholder. No stamp duty or other tax is generally payable in Ireland on the subscription, issue, holding, redemption, conversion or transfer of Shares.

### Selling Restrictions

The Shares may not be purchased or held by US persons unless pursuant to an exemption under applicable US law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.



## General Information (continued)

### Dealing Days

A Dealing Day in respect of all of the Sub-Funds means every Business Day (as defined for each Sub-Fund in the Prospectus) or such other days as the Directors may determine provided that there shall be at least one Dealing Day each fortnight.

### Subscriptions and Repurchases

Certain Share Classes have minimum initial investment, minimum subsequent investment and minimum holding requirements which are disclosed in the Prospectus.

An initial charge may be payable to the Company on subscriptions for certain Share Classes. A contingent deferred sales charge may be payable to the Company on the subscription price for certain Shares, with the amount of the contingent deferred sales charge payable dependent on the length of time between the date the Shares were purchased and their repurchase. The following table outlines these charges:

Class of Shares:	Initial Charge:	Contingent deferred sales charge as a percentage of the subscription price paid				
		Years since purchase				
		0 – 1 Years	1 – 2 Years	2 – 3 Years	3 – 4 Years	4+ Years
Class B Shares	Nil	4.00%	3.00%	2.00%	1.00%	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share	1.00%	Nil	Nil	Nil	Nil
Class C2 Shares	Up to 0.50% of the Net Asset Value per Share	2.00%	1.00%	Nil	Nil	Nil

The other Share Classes are not in scope for these charges.

# Investment Advisers' Reports

Investment Adviser – Ping An of China Asset Management (Hong Kong) Company Limited

## Jupiter China Equity Fund

### Market review

It was a difficult period for global equity markets amid interest rate hikes, supply-chain disruptions, geopolitical conflicts, and recession fears. These challenges caused significant global economic consequences, and major global equity markets recorded negative returns in the period, despite generally having benefitted from strong post-Covid-19 recovery and resilience in 2021. In early 2022, the US, the UK and Europe announced a series of sanctions on Russia as it stepped up military action in Ukraine; the ongoing conflict in Ukraine has heavily impacted many areas including the global financial sector, energy prices, agricultural commodity and metal prices, as well as driving up inflation, causing demand destruction and lowering overall sentiment. There were some positive developments for globally equity markets, however, in terms of steady progress made with Covid-19 vaccinations globally, and support from central bank stimulus in the early part of the period under review.

As the period progressed, with US inflation reaching its highest levels since the 1980s, the US Federal Reserve raised interest rates by 0.25% in March, 0.50% in May, and 0.75% in June. Aiming for a "soft landing" for the US economy, these aggressive hikes were made to tackle the fastest inflation in four decades, though consequently hurt financial markets and prompted widespread recession fears.

Chinese equity markets struggled during the six-month period. In offshore markets, both the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) slipped over 6%, while onshore markets dropped further. Throughout the period, the Chinese government continued to apply a zero-Covid-19 policy of mass testing and mobility controls. As cases rose again, such measures led to city-wide lockdowns in cities like Beijing and Shanghai, causing widespread frustration and negative market sentiment. Significant supply chain disruption, low consumption and decreased production caused economic activity to plummet. While China's GDP expanded 4.8% in Q1, above the market consensus of 4.4%, analysts predicted lower GDP numbers for the rest of the year, reflecting a plunge in housing and retail sales.

Overall, Chinese equities declined as ongoing lockdowns and regulatory worries continued to weigh on investor sentiment. Since the start of 2022, over 100 local governments have announced various easing measures, including lower mortgage rates and down payment ratios to support a slumping property market. In early 2022, the People's Bank of China (PBoC) lowered the MLF (medium-term lending facility) by 0.10% to 2.85%, in an attempt to ensure adequate liquidity, though it kept the rate unchanged for the rest of H1. In May 2022, economic data showed that industrial production and fixed-asset investments grew 0.7% and 6.2% (YoY) respectively, while retail sales dropped 6.7%. According to Premier Li's work report at China's annual conference in March 2022, Beijing has set this year's GDP growth target at "around 5.5%" and the fiscal deficit-to-GDP ratio target at 2.8%, as it aims to deliver a growth rebound. Further stimulus programme fiscal support measures are still subject to availability of release.

### Performance review

The fund outperformed its benchmark in the period under review. In terms of sector allocation, the largest positive contributors were our overweight positions in the real estate, consumer staples and consumer discretionary sectors, and our underweight positions in the information technology, financials and materials sectors. The largest detractors were our overweight positions in the utilities and healthcare sectors, and our underweight positions in the communication services, energy and industrials sectors.

In terms of individual stocks, our overweight exposure to Yuexiu Property and Chow Tai Fook contributed the most positively. Yuexiu Property's performance was driven by recovery in sentiment due to significant top-down supportive policy for the property sector, and strong contracted sales recovery in terms of fundamentals. Chow Tai Fook performed strongly given its increasing sales data and brighter earnings outlook. On the other hand, our overweight positions in Luxshare Precision Industry and NARI Technology detracted the most. Luxshare Precision has been negatively affected by supply chain issues caused by the Shanghai lockdown in H1 2022. NARI Technology fell partly due to market concerns that progress on existing smart transmission and distribution contracts may miss expectations in the current economic environment.

### Investment outlook

The Chinese stock market has experienced both multiple and earnings contractions since the beginning of last year. This has mainly been caused by top-down regulations, a property credit crunch and recent lockdowns due to another Covid-19 outbreak. However, we believe the majority of negative sentiment has now been factored in.

# Investment Advisers' Reports

Investment Adviser – Ping An of China Asset Management (Hong Kong) Company Limited

## Jupiter China Equity Fund (continued)

### Investment outlook (continued)

We saw a strong pickup in economic activity in May, and production is moving towards a modest expansion, buoyed by the reopening in Shanghai, policy stimulus, an improved nationwide transportation network, and retail sales improvement. It's worth noting, however, that the economy is still operating below pre-pandemic levels and unemployment is still relatively high, with the youth rate, in particular, reaching its worst-ever levels. Looking forward, we expect policymakers to continue to support the recovery with proactive stimulus on both monetary and fiscal fronts, particularly after lockdowns are fully lifted. The government is likely to focus on implementing the measures it announced in late May such as tax rebates, extended grace periods for social security payments, lending assistance, steps to unclog supply chains, additional infrastructure projects, and more, though we acknowledge that all these supporting policies will take time to have a real impact on the economy. We are expecting to see improvements in corporate earnings in the coming quarters supported by the local government leadership reshuffle, which will be completed shortly. Therefore, we are positive on pro-growth policy related names trading at what we believe are reasonable valuations in the short run.

In terms of risks, we continue to closely monitor the Covid-19 situation; another significant lockdown would hurt the economy further, though this is not our base case. Externally, high inflation and a global recession could impact market sentiment, though we believe China is relatively resilient. China-US relations are also worth monitoring, as we are moving closer to the US midterm elections and China's 20th National Congress conference in Q4.

# Investment Managers' Reports

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian World Equity Fund

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from the strong performance of our market dynamics stock selection criterion (particularly its faster-moving technical signals) as well as from our short-term based sentiment criterion, providing a strong diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was positive, especially early in the period, although the gains were slightly dented by losses from its quality component, so the criterion ended the period with a positive contribution. As with the weaker contribution from the fundamentals-based quality component, there was weakness in both the sustainable growth and especially the company management criteria in this period. Overall, the fund outperformed its benchmark during the six-month period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Pacific Equity Fund

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from positive performance of our market dynamics criterion (particularly its faster-moving technical signals) and from short-term based sentiment stock selection criterion, providing a diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was strong and positive, especially early in the period, but its quality component was a lot weaker, more than offsetting the positive contribution from value. As with the weaker fundamentals-based quality component, there was weakness in both the sustainable growth and the company management criteria in this period. Overall, fund performance was slightly above its benchmark during the period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian European Equity Fund

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from the positive performance of our market dynamics criterion (particularly its faster-moving technical signals) and especially from our dynamic valuation criterion, providing a diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was strong and positive, especially early in the period, and although its quality component was not as strong it also enhanced the positive contribution. There was weakness in both the sustainable growth and especially the company management criteria in this period. The sentiment criterion also contributed negatively during the market downturn in the period. Overall, fund performance was weaker relative to its benchmark during this period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian US Equity Income Fund

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from the strong performance of our market dynamics criterion (particularly its faster-moving technical signals) as well as our short-term based sentiment criterion, providing a strong diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was positive, especially early in the period, but losses from its quality component more than offset the gains, so the criterion ended the period with a negative contribution. As with the fundamentals-based quality component, there was weakness in both the sustainable growth and especially the company management criteria in this period. Overall, the fund outperformed its benchmark during the six-month period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian North American Equity Fund (IRL)

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from the strong performance of our market dynamics stock selection criterion (particularly its faster-moving technical signals) as well as from our short-term based sentiment criterion, providing a strong diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was positive, especially early in the period, but losses from its quality component more than offset the gains, so the criterion ended the period with a small negative contribution. As with the fundamentals-based quality component, there was weakness in both the sustainable growth and especially the company management criteria in this period. Overall, the fund outperformed its benchmark during the six-month period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund

If the emergence of new variants of Coronavirus caused anxiety in the second half of 2021, it became clear at the beginning of this year that the new strains were less virulent and deadly than previous ones. Supply chain issues continued to plague normal economic activity and there was acute scarcity of goods, services and labour.

Inflation expectations had been rising for some time and the global central banks had a growing problem on their hands. 2022 saw the start of a bear move in bond markets that had not been witnessed for some time, as inflation data reached levels not seen for decades. Led by the US Federal Reserve (Fed), central banks were decidedly more hawkish and were tightening into a weakening economic picture, the effect of which was felt both in fixed income and equity markets.

The inflation picture worsened further after Russia invaded Ukraine in February, which caused a significant spike in global energy and food prices. Despite the adverse geopolitical backdrop, the Fed continued with its tightening path, delivering a 1.50% increase in rates in the first half. The hike included a 75 basis points rise in June, the largest hike since 1994.

## Performance Review

The Merian Global Dynamic Bond fund returned -2.19% in the six months to 30 June 2022.

As bond yields began to rise into 2022, the fund took a more definitive move to be short duration\* and long inflation. The fund was also long US Dollars for most of this period, given that the Fed was leading the move to higher rates. It was also recognised that a rising inflation and interest rate landscape would be difficult for credit markets, especially with default rates at a historical low.

The fund's performance must be seen in the context of a significant bear market for global fixed income. Our short duration as well as the initial long inflation positioning contributed to the returns. However, the inflation book was a drag on performance into the end of the period. The short credit position and long USD position also helped returns. Long positioning in some emerging market debt caused a drag on performance over the period.

## Investment Outlook

The second half of the year promises to be a difficult period for fixed income markets and financial markets. Bond yields have risen sharply this year and we have seen a significant tightening in central bank policy, especially in the US. However, inflation is much more broadbased, and it looks increasingly likely that major central banks will have to slow economic activity to contain price pressures. That makes a "soft landing" for the global economy an increasingly unlikely outcome. Commodity prices have fallen significantly but it seems unlikely that the world is returning to the pre-pandemic environment of benign inflation and low growth.

Labour markets remain tight, and the supply chain issues may persist for longer. China continues to grapple with their zero-Covid policy and the conflict in Ukraine may drag on. Given the elevated inflationary pressures, a lot more effort may be needed from major central banks to return inflation to target. In order to avert the passthrough of inflation into higher wages, policy makers probably need to induce a period of recession, which may increase unemployment. Global yield curves will need to be a lot flatter to reflect this mix of tighter monetary policy and lower growth expectations. The USD is likely to continue to be strong to the detriment of those currencies that have the most acute energy concerns and/or are dependent on Russia for energy. Credit markets are likely to remain under pressure until the Fed is closer to the end of its hiking cycle. Current inflation pricing still looks too low to us.

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund

### Market Review

The first quarter was a very volatile period for global risk assets. Two major themes dominated the market: the abrupt hawkish pivot of central banks, and the escalation of geopolitical tensions in Eastern Europe. During the quarter, risk assets delivered broadly negative performance, with negative returns for equities and a generalised widening of credit spreads. Government bonds in developed markets suffered as well, as the hawkish pivot of the Federal Reserve (Fed) pushed yields higher across all major curves. In this context, emerging market bond performance was negative as well, given the spread widening and the rise in government bond market yields.

More specifically, Russia was the epicentre of volatility, with corporate and sovereign bonds both selling off sharply, followed by the exclusion of Russian assets from emerging market corporate and sovereign indexes. Given its proximity to the conflict, Emerging Europe was the weakest region in the quarter, followed by Asia. Latin America, Middle East and Africa demonstrated a good level of resilience, thanks to higher exposure to commodity exporters, given the significant rise in the prices of energy and other commodities.

Moving into the second quarter, performance varied across the emerging market debt asset class in April, with corporate bonds generally outperforming sovereign hard currency debt and local currency debt. There were three main sources of volatility in markets: the ongoing conflict in Ukraine; a new spike in Covid-19 cases in China and the subsequent tightening of lockdown measures; and the increasingly hawkish tone of central banks globally, with the market pricing in an even steeper trajectory of future interest rate hikes in the US.

In May, we saw an interruption to some of the trends that had characterised fixed income markets in the first four months of the year. Most importantly, US Treasury yields stopped their relentless rise, with a broad downwards shift across the whole of the US yield curve, benefitting duration\*-bearing asset classes, including emerging market hard currency sovereign bonds. Credit markets, however, experienced greater volatility, with spreads closing the month broadly higher, especially in the high yield space.

In the first half of June, inflation and US government bond yields remained the main concern, though in the second half we saw a more classic growth-induced sell-off. Broad spread widening hit DM and EM credit. EMD performance was quite diverse, though in general, EM assets outperformed DM high yield. The worst performance came from sovereign hard currency debt; corporate debt fared better, but still fell in absolute terms. Outperformance from corporate bonds came from a combination of lower duration and more spread widening versus sovereign bonds. Across the rating spectrum, high yield issuers underperformed investment grade issuers.

### Performance Review

The Jupiter Emerging Market Debt Fund returned broadly in line with the benchmark in the period under review.

#### Main positive contributions

- Underweight interest rate exposure
- Underweight to Russia
- Underweight to Lebanon
- Underweight to Kazakhstan

#### Main negative contributions

- Overweight to Ukraine
- Security selection in China
- Security selection and overweight to Mexico
- Overweight to Angola

The fund has modest underweight exposure to overall duration, given ongoing uncertainty about the path for interest rates. We are underweight investment grade countries and overweight high yield countries. We see high yield spread buffers are a potential tool to offset rate volatility.

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Performance Review (continued)

On a regional level, the fund is overweight the Middle East, Africa and Latin America, and underweight Asia and Europe.

In the Middle East, we are significantly overweight the UAE, where we hold both sovereign bonds and off-benchmark corporate names. Energy names remain quite tight, so we prefer debt issued by companies in sectors such as education, real estate or logistics, which we believe can benefit indirectly from positive fundamentals in the region. Given higher compression potential, we also like high yield countries such as Iraq, Jordan and Bahrain. Saudi Arabia and Qatar are significant underweights in the fund.

In Latin America, our most significant overweights are in Mexico, Jamaica, Ecuador and Colombia, with exposure including some off-benchmark corporate names. We are significantly underweight Uruguay and Chile.

In Africa, our main overweights are in oil-exporting countries (Angola, Nigeria and Gabon) and South Africa, with exposure to the latter primarily taken through corporate bonds, hard currency sovereign bonds, and off-benchmark exposure to local currency debt.

China, Malaysia and the Philippines are significant underweights, given tight sovereign spreads. In China, we hold corporate bonds and quasi-sovereign bonds, with a focus on the TMT, energy and utilities sectors. We also opened a short FX position in the Renminbi, as a cheap and asymmetric hedge.

In Europe, the fund is overweight Ukraine, Georgia and Azerbaijan, primarily through corporate bonds; while Turkey, Kazakhstan and Hungary are significant underweights.

In June, we increased our exposure to the Middle East (Qatar, Jordan and the UAE), decreased our exposure to Asia (China and India), and decreased our Latin America exposure (Guatemala and Ecuador).

### Investment Outlook

We continue to believe that the key theme for EMD, but also more generally for fixed income markets, will be the trajectory of inflation across the globe. While supportive monetary and fiscal policies have been significant contributors to the dramatic increase of inflation across DM and EM, the most important contribution has clearly come from supply chain disruption.

For this reason, current inflation might not be responsive to conventional tools of monetary policy such as rate hikes or balance sheet tightening. Nevertheless, given that these are the tools available to global central banks, we believe it makes sense for them to continue this journey until a significant improvement in inflation readings does materialise.

Investors should also remember that returns for EM hard currency debt (corporate and sovereign bonds) mainly come from the US rates and credit spreads.

Looking at US Treasury yields, we think that the move higher might have gone too far, and we see potential for a period of stability (although it's extremely hard to call this with any certainty in the short term). At the moment, a significant hiking path is already priced in. If inflation were to persist, additional tightening might be needed. Given high uncertainty, we believe that caution is warranted when it comes to relative positioning (on either side) on duration. As such, we remain modestly underweight duration.

Another significant driver for EMD is China. Independently from our positions there, we are closely monitoring developments, given the strong interconnections between the Chinese economy and many other emerging markets. While Covid-19 continues to create uncertainty in China, it's worth noting that more recently we have seen changes with regards to its Covid-containment strategy (which has become "dynamic") and to policy support. Broad and unconditional easing seems likely a thing of the past, but more targeted micro policies have appeared. These policies can be effective, but the main issue so far has been the piecemeal and reactive intervention. We believe more easing is coming, but that China remains unlikely to return to its past "kitchen sink" approach.

Finally, another aspect to consider is food inflation and the potential negative repercussions for more fragile countries.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Investment Outlook (continued)

Looking at valuations in terms of credit spreads, there have been instances where EMD has been cheaper than today. However, we believe that investors should look more closely at the current environment compared with those instances. In recent years, wider spreads have been observed during the peak of the pandemic, the 2018 US growth scare, and the 2015 China slowdown. In all these episodes commodity prices were materially lower or even substantially depressed, undermining a relevant 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 might actually benefit, especially across corporates. While we remain relatively cautious, we see at this point an increasing discrepancy between valuations and fundamentals.

Overall, even without a substantial decrease in yields or contraction in credit spreads from here, we believe that some stability might be sufficient for EM hard currency debt to deliver strong returns in the next 12 to 18 months. In terms of asset allocation, we see EM corporate debt as preferable to sovereign debt, given a more balanced risk/return profile thanks to its lower duration and positive trends in terms of company balance sheet fundamentals versus governments' fiscal positions.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund

### Market review

Markets across the world – across both equities and fixed income – fell on fears of recession and persistent inflation. In the US, for example, consumer confidence hit a record low while in the Euro area consumer confidence approached levels only surpassed at the worst points of the GFC and Covid-19 crises. Central banks, particularly the Federal Reserve, aggressively hiked rates in response to high inflation. As a result, growth stocks were generally weak and the cheaper, cyclical end of the market outperformed.

Against a difficult economic backdrop, a notable bright spot was China which outperformed against all major markets in H1, driven by a rally in Q2. After a steep economic slowdown in April – as a result of Covid-19 induced lockdowns – the economy rebounded in May and June with the easing of restrictions. June data showed a pick-up in Retail sales and Industrial Production rising 3% and 4% YoY respectively.

### Performance Review

For the half year ended June 2022, the portfolio returned -26.0%, underperforming its benchmark by -8.4%. The portfolio's greater allocation towards Growth names have hit performance in an environment where discount rates have risen.

The main positive contributors to fund performance were Localiza, Kweichow Moutai, Bank Central Asia and Samsung. Localiza, Brazil's leading car rental operator, benefitted from the successful closing of its merger with CADE. Kweichow Moutai, China's leading producer of the nation's fiery spirit, Baiju, reported strong quarterly sales numbers despite lockdowns across China and announced a record dividend. Bank Central Asia benefitted from the rising rates environment. The fund's underweight Samsung position also benefited performance on a relative basis.

On the negative side, MercadoLibre, Techtronic, ASPEED and Globant have been hit by recessionary concerns. Mercado Libre is Latin America's leading e-commerce platform. The stock has sold off like many other 'covid beneficiaries'. However, unlike many other covid beneficiaries Mercado Libre continues to execute extremely well - growing rapidly while improving profitability. Techtronic is a global leader in the manufacture of cordless power tools and while there may be some slowdown in 2022 as the US economy cools, the company should benefit from increasing cordless penetration and its market leading position over the longer term. Aspeed is the world's leading designer of a tiny but critical part of every server – a baseboard management chip (BMC). Its share price has suffered as the market is concerned about a short-term slowdown in server sales. We think that long term however, the business should still benefit from growth in servers as the world's thirst for data continues to grow rapidly. Globant, a leading provider of digital transformation solutions, has likewise suffered from fears of a recession. We believe earnings should remain resilient, as the company's blue chip client base are likely to continue prioritising spending on revenue generative digital transformation services.

### Investment Outlook

The multiple derating that has taken place this year now means many businesses look cheap. However, this could mask the potential earnings hit many businesses could face in a recessionary environment. Investors should be rightly concerned about earnings. We invest in high quality businesses with strong balance sheets that have little or, in many cases, no debt. This gives them the resilience to weather economic downturns. Our investee companies are typically leaders in their field and this leadership often translates into pricing power – a crucial ingredient during times of high input cost inflation.

For 2020 and 2021 we maintained a significant underweight towards China which benefitted the fund. China's economic growth story has faced three troublesome subjects: increased regulation of the private sector (especially internet companies), a downturn in the property market, and the 'zero Covid-19' strategy. Regarding these, we think the regulatory tightening is drawing to conclusion, and in many cases is bringing China closer to international standards. The property market does remain an underlying problem, but there are signs that the government is loosening its controls and mortgage rates are coming down – this gives us confidence that China could be past the worst. Lastly, on Covid-19, there is much speculation on if/when China will let go of its 'zero Covid-19' policy. But there have been encouraging developments here too, with travellers arriving in China now having to quarantine for 10 days instead of 21. It is also notable that the government is sticking to its 5.5% economic growth target for this year. For context, China's economy grew below 5% in Q1 this year, while in Q2 growth dropped to 0.4% given the many lockdowns, particularly in April. In order to hit 5.5% for the whole year, therefore, the second half will need to see growth more like 7%-8%, suggesting a likelihood of fiscal or monetary stimulus. That could create an interesting dynamic, as China may start to emerge from its economic troubles at just the time when major developed markets are in the teeth of recession with inflation still high. In that environment it's easy to imagine Chinese equities performing well. In response we have begun to unwind our underweight, gradually increasing the position sizes of a number of our Chinese holdings.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund (continued)

### Investment Outlook (continued)

Whilst the macro backdrop remains mixed, there are several reasons to be positive towards emerging markets. A lot has changed within EM over the last 10 years. Thinking back to the period of the 'Taper Tantrum' in 2013, emerging markets did indeed struggle, especially in currency markets, as countries with high current account deficits came under pressure. During this period India, Indonesia, Brazil, South Africa and Turkey became known as the 'Fragile 5'. If we look at those economies today, however, we can see that the first four of them have brought their current account deficits right down or even gone into surplus.

Such underlying improvement is reflective of EM as a whole, as countries have undergone structural reform and generally been more responsible in terms of monetary policy (more so than some developed markets, ironically). The result is that a lot of EM currencies have been holding up pretty well in foreign exchange markets this year versus the dollar. Better than the Euro or indeed the Pound. In many cases they've also been ahead of the game on inflation, having brought in tighter monetary policies last year while most developed market central banks continued to loosen. Remarkably, this is the first time in 20 years that there are fewer EM countries with inflation over 5% than developed market countries.

Emerging markets still provide plentiful opportunity for growth, and we continue to seek out those rare, world-class companies best placed to capture it.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Asian Equity Income Fund

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from positive performance of our market dynamics criterion (particularly its faster-moving technical signals), providing a diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was strong and positive, especially early in the period, but its quality component was a lot weaker, more than offsetting the positive contribution from value. As with the weaker fundamentals-based quality component, there was weakness in both the sustainable growth and the company management criteria in this period. The sentiment criterion also contributed slightly negatively during the market downturn in the period. Overall, fund performance was slightly weaker relative to its benchmark during the period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund

### Market Review

The first quarter was a very volatile period for global risk assets. Two major themes dominated the market: the abrupt hawkish pivot of central banks, and the escalation of geopolitical tensions in Eastern Europe. During the quarter, risk assets delivered broadly negative performance, with negative returns for equities and a generalised widening of credit spreads. Government bonds in developed markets suffered as well, as the hawkish pivot of the Federal Reserve (Fed) pushed yields higher across all major curves. In this context, emerging market bond performance was negative as well, given the spread widening and the rise in government bond market yields.

More specifically, Russia was the epicentre of volatility, with corporate and sovereign bonds both selling off sharply, followed by the exclusion of Russian assets from emerging market corporate and sovereign indexes. Given its proximity to the conflict, Emerging Europe was the weakest region in the quarter, followed by Asia. Latin America, Middle East and Africa demonstrated a good level of resilience, thanks to higher exposure to commodity exporters, given the significant rise in the prices of energy and other commodities.

Moving into the second quarter, performance varied across the emerging market debt asset class in April, with corporate bonds generally outperforming sovereign hard currency debt and local currency debt. There were three main sources of volatility in markets: the ongoing conflict in Ukraine; a new spike in Covid-19 cases in China and the subsequent tightening of lockdown measures; and the increasingly hawkish tone of central banks globally, with the market pricing in an even steeper trajectory of future interest rate hikes in the US.

In May, we saw an interruption to some of the trends that had characterised fixed income markets in the first four months of the year. Most importantly, US Treasury yields stopped their relentless rise, with a broad downwards shift across the whole of the US yield curve, benefitting duration\*-bearing asset classes, including emerging market hard currency sovereign bonds. Credit markets, however, experienced greater volatility, with spreads closing the month broadly higher, especially in the high yield space.

In the first half of June, inflation and US government bond yields remained the main concern, though in the second half we saw a more classic growth-induced sell-off. Broad spread widening hit DM and EM credit. EMD performance was quite diverse, though in general, EM assets outperformed DM high yield. The worst performance came from sovereign hard currency debt; corporate debt fared better, but still fell in absolute terms. Outperformance from corporate bonds came from a combination of lower duration and more spread widening versus sovereign bonds. Across the rating spectrum, high yield issuers underperformed investment grade issuers.

### Performance Review

The Jupiter Emerging Market Debt Income Fund underperformed its benchmark in the period under review.

#### Positive contributions

- Underweight interest rate exposure
- Underweight to Russia
- Underweight to China
- Underweight to Sri Lanka

#### Negative contributions

- Security selection in China
- Overweight to Ukraine
- Security selection and overweight in Mexico
- Security selection in India

The fund is underweight duration overall, given continued uncertainty about the path for interest rates. We are primarily focused on high yield credits in the BB and B space.

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

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



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Performance Review (continued)

In Latin America, our biggest overweight exposure is Mexico, where we hold corporate bonds only, across a range of sectors, with the largest positions in a local airport operator and a petrochemical company. We also have sizeable overweights in Ecuador and Jamaica, while Uruguay is our largest underweight position.

In Africa, we are overweight oil-exporting countries (Angola, Nigeria and Gabon), as well as South Africa, with exposure to the latter primarily taken through the financial and petrochemical sectors, as well as through local currency bonds. We also have an allocation in Mauritius, where we hold bonds issued by a local telecommunications operator.

In Asia, we prefer China and India. In China, we are invested across a range of sectors, including real estate, TMT and industrials. In India, we are primarily invested in bonds issued by renewables and TMT companies. We also opened a short FX position in the Renminbi as a cheap and asymmetric hedge.

We are significantly overweight the UAE, where we hold both corporate and sovereign debt. Energy names there remain quite tight, so we prefer to invest in debt issued by companies in sectors like education, real estate and logistics, which we believe can benefit indirectly from positive fundamentals in the region. Elsewhere in the Middle East, given higher compression potential, we like high yield countries like Iraq, Jordan, Oman and Bahrain, where we invest via sovereign debt with more marginal corporate bond exposure. Saudi Arabia and Qatar are significant underweights given tight spreads.

In Europe, we are overweight Ukraine, the Czech Republic, Moldova and Bulgaria, mainly in corporate bonds. Turkey and Hungary are the largest underweights in the region.

In June, we increased our exposure to the Middle East (Qatar and the UAE), and to South Africa. We decreased our exposure to Asia (China and India) and Latin America (Panama and Ecuador).

### Investment Outlook

We continue to believe that the key theme for EMD, but also more generally for fixed income markets, will be the trajectory of inflation across the globe. While supportive monetary and fiscal policies have been significant contributors to the dramatic increase of inflation across DM and EM, the most important contribution has clearly come from supply chain disruption.

For this reason, current inflation might not be responsive to conventional tools of monetary policy such as rate hikes or balance sheet tightening. Nevertheless, given that these are the tools available to global central banks, we believe it makes sense for them to continue this journey until a significant improvement in inflation readings does materialise.

Investors should also remember that returns for EM hard currency debt (corporate and sovereign bonds) mainly come from the US rates and credit spreads.

Looking at US Treasury yields, we think that the move higher might have gone too far, and we see potential for a period of stability (although it's extremely hard to call this with any certainty in the short term). At the moment, a significant hiking path is already priced in. If inflation were to persist, additional tightening might be needed. Given high uncertainty, we believe that caution is warranted when it comes to relative positioning (on either side) on duration. As such, we remain modestly underweight duration.

Another significant driver for EMD is China. Independently from our positions there, we are closely monitoring developments, given the strong interconnections between the Chinese economy and many other emerging markets. While Covid-19 continues to create uncertainty in China, it's worth noting that more recently we have seen changes with regards to its Covid-containment strategy (which has become "dynamic") and to policy support. Broad and unconditional easing seems likely a thing of the past, but more targeted micro policies have appeared. These policies can be effective, but the main issue so far has been the piecemeal and reactive intervention. We believe more easing is coming, but that China remains unlikely to return to its past "kitchen sink" approach.

Finally, another aspect to consider is food inflation and the potential negative repercussions for more fragile countries.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Investment Outlook (continued)

Looking at valuations in terms of credit spreads, there have been instances where EMD has been cheaper than today. However, we believe that investors should look more closely at the current environment compared with those instances. In recent years, wider spreads have been observed during the peak of the pandemic, the 2018 US growth scare, and the 2015 China slowdown. In all these episodes commodity prices were materially lower or even substantially depressed, undermining a relevant 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 might actually benefit, especially across corporates. While we remain relatively cautious, we see at this point an increasing discrepancy between valuations and fundamentals.

Overall, even without a substantial decrease in yields or contraction in credit spreads from here, we believe that some stability might be sufficient for EM hard currency debt to deliver strong returns in the next 12 to 18 months. In terms of asset allocation, we see EM corporate debt as preferable to sovereign debt, given a more balanced risk/return profile thanks to its lower duration and positive trends in terms of company balance sheet fundamentals versus governments' fiscal positions.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Alpha Fund (IRL)

### Market Review

2022 started under the shadow of the minutes of the US Federal Reserve's December meeting, which acknowledged that it had underestimated the strength of inflation and hence was behind the curve on monetary tightening and needed to raise interest rates significantly during the year. Bond markets had the worst six months for decades as yields rose to price in much higher interest rates.

In turn, this put pressure on equity markets and highly rated growth stocks saw substantial contractions in their valuation, which had been buoyed in recent years by ever declining bond yields, whilst value stocks outperformed. Rising energy prices were given an additional boost by Russia's invasion of Ukraine, alongside sharp rises for other commodities impacted by this move, such as wheat and fertiliser.

The UK stock market was one of the better performing equity markets, given its value bias and significant exposure to oil & gas, mining and defensive sectors such as pharmaceuticals, falling only 4.6% over the six months. Growth stocks fared much worse than the broader indices, whilst cyclical shares fell heavily in anticipation of an economic slowdown caused by rising interest rates and higher commodity prices.

Ironically, continued disruption to supply chains and very tight labour markets meant that many companies were still struggling to meet high levels of demand, just as the market was devaluing their shares on expectations of weaker activity. China implemented a series of lockdowns of key cities due to further outbreaks of Covid-19, which didn't help shortages of key components.

The Bank of England raised interest rates several times, whilst acknowledging that it was powerless to curb many elements of the current burst of inflation. The Government announced measures to relieve lower income households from some of the pressure of higher energy prices, part-funded by a windfall tax on oil companies.

### Performance Review

Whilst the fund's greater exposure to value stocks provided some protection, nevertheless the fund underperformed the index with a return of -8.8%. Being underweight oil & gas – despite holding both BP and Shell – was costly, alongside an underweight to traditionally defensive sectors such as tobacco. Stocks exposed to market levels, such as wealth manager St James's Place, fell heavily, despite their continued growth in client numbers, reflecting weaker markets impacting funds under management.

Gaming company Entain unwound more of last year's strong performance, derating alongside other growth stocks such as Experian, Pets at Home and Sage, whilst also awaiting the outcome of the UK Government's review of gambling legislation. Retailer Next and housebuilder Taylor Wimpey fell on concerns about rising interest rates impacting consumer demand.

Energy producer Drax and mining and commodity trader Glencore performed strongly, reflecting high and volatile commodity prices, whilst ingredients maker Tate & Lyle benefitted from its divestment of its lower growth bulk ingredients business. Whilst volatile over the six months, Melrose ended strongly with a well-received capital markets day reiterating margin targets and initiating a share buyback with disposal proceeds.

Over the six months we took some profits in Drax, reflecting its strong performance, and started a position in high quality controls manufacturer Rotork. We have long admired the business but felt its valuation was full, so have used the derating due to concerns over the cycle to start a position. Environmental concerns are likely to support its order book for many years to come. We sold Vodafone to add to the position, alongside Melrose on weakness. Towards the end of the period we sold packaging manufacturer D S Smith as although it continues to benefit from rising use of cardboard over plastic, over time its energy hedges will inevitably have to be rolled over at higher prices and it may struggle to offset this in its own pricing.

### Investment Outlook

Bond markets have delivered the worst returns in the first half of the year than for decades, with the inevitable knock-on effect on equity markets. Surveys of investor sentiment show extreme levels of pessimism and bearishness. After some very heavy falls in both growth stocks due to derating and cyclical shares in anticipation of an economic downturn, a lot of potential bad news is reflected in prices.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Alpha Fund (IRL) (continued)

### Investment Outlook (continued)

Markets are hoping that as economic data does begin to reflect weaker activity, so too bonds will price in the peak in currently rising US interest rates and look forward to easing in 2023, thereby ensuring only a mild slowdown and a gentle 'soft landing'. Believers in this scenario could well push equity prices up given the extent of the falls witnessed and the prevailing level of gloomy sentiment.

The obvious caveat to such a relatively benign outcome is that core levels of inflation are sufficiently elevated as to require materially higher levels of interest rates – and demand destruction, with rising unemployment – before the US Federal Reserve can feel confident enough inflation will fall back to its long-run target of 2%. Real interest rates, after taking account of inflation, are positive but not significantly so, and it could be argued there is unlikely to be a significant economic slowdown without real rates being much more restrictive.

Moreover, there has been no significant increase in energy supplies in response to current high prices, as the focus on renewable energy disincentivises oil & gas companies from making expensive multi-year commitments to new sources of supply. With the pressure on Europe to wean itself off Russian gas, this suggests we could be facing years of high energy costs and hence the desired falling away of inflation may prove harder to achieve.

In the short term, 'bad' economic news – softer activity – may well be taken as 'good' news by markets desperate to be able to see the peak in this interest rate cycle. Conversely, signs that the US economy remains firm with a tight labour market will depress bulls by suggesting interest rate have some way to rise yet. Companies are understandably cautious in their outlook statements, even if many at present have yet to see any real sign of weakening demand.

Household and corporate balance sheets are in good shape, and we take comfort from the fact that the management teams we back have navigated the tough times experienced during the pandemic well, so should be able to deal with tougher times ahead, should the headwinds to activity stiffen.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund

### Market review

The market remained volatile in the period under review, with a number of macro-driven themes impacting performance. The FTSE All Share Index returned -6.25%, with the FTSE 100 Index down only 3.1%, while the FTSE 250 Index was down over 20%. The contrasting performance reflects the strong move away from growth and risky assets across the period.

Initially, the period began with the largest rotation into value stocks seen in the past 40 years. What began at the back end of 2021 as a de-rating of tech-focused names widened into a much broader value rotation. The latter part of the half was dominated by Russia's invasion of Ukraine and its impact on the wider inflationary outlook.

The key debate remains around inflation and the tools that the central banks can, and would, utilise to avoid a 1970s-style recession. The war in Ukraine provided further fuel to the inflation fire, putting at risk access to key commodities such as wheat, gas and oil. This, coupled with existing Covid-19 driven inflation, resulted in the highest monthly inflation prints for over 40 years. In response, the US Federal Reserve (Fed) turned away from "transitory" targets and began to raise interest rates with intent, most recently with a 0.75% raise in June. The Bank of England also responded with rising rates, although not to the same hawkish extent to date. This all lay the foundations for a continuation of the rotation away from growth in the first quarter and a focus on value or defensive stocks.

From a consumer standpoint, the focus was on the cost-of-living crisis, particularly rising energy prices and their impact on the wider economy. Signs of government help emerged, with the UK government implementing a windfall tax on domestic oil producers and a subsequent energy subsidy for those most affected. Still, employment remains high, and to date we have only seen the "crisis" manifest itself in changing demand patterns rather than complete demand destruction. The strength of the labour market and indeed the consumer feel like the key areas of debate around the potential depth of a recession and the level of central bank response required.

### Performance review

Against this backdrop, the fund underperformed the Numis Smaller Companies Index (excluding Investment Trusts). On the whole, operationally our companies performed well, delivering to thesis; however, the top-down de-rating of growth stocks weighed on performance.

At a sector level, our overweight positions in telecoms and banks added value, as did our underweight exposure to real estate, while the fund's underweight exposure to oils and defence detracted.

On a stock-specific basis, the key winners across the period were Telecom Plus, which re-rated as a key winner from the energy provider shakeout and upgraded results; Starling Bank, which was subject to a positive funding round on the back of continued strong delivery; OSB Group, which rose on a strong results and an important capital return; Ocean Outdoor, which was acquired; and TruFin, which announced key contracts with Lloyds banking group and Sage during the period.

The biggest single-stock detractors were Chrysalis, which detracted the most after falling on wider growth de-rating and the high growth nature of the portfolio; Gama Communications, Auction Technology Group and Future, which all fell due thematic driven, top-down de-rating; Seraphine, which had a profit warning; and S4 Capital, which responded badly to a delayed audit process and prior year restatement.

### Fund activity review

Given the uncertain outlook, the fund has become progressively more balanced in positioning across the period, albeit with a growth tilt. We have taken steps to reduce cyclicalities and add defensiveness, particularly following the start of the Ukraine war. This meant reducing positions such as Watches of Switzerland, RS Group, Jet2 and Restaurant Group, and switching into Oxford Instruments, JTC and Energean.

Whilst we are cognisant of the wider macro fears, the value differential of previous years between value and growth has significantly narrowed. Many typical value stocks feel more fully priced to us, with limited valuation support should they not deliver to thesis. Conversely, some higher-quality growth stocks now look much better value, not just compared to 2021, but versus the past 10 years. Cash remains elevated; however, there are opportunities to selectively deploy and switch into higher quality names (e.g. JTC), and this is something we will continue to consider over the coming period.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund (continued)

### Investment Outlook

Markets remain volatile and are trending lower as the macro-driven uncertainties continue to drive market sentiment. Inflation, as it has been all year, remains the key debate. Are we nearing some sort of peak inflation and a chance for long duration\* assets to recover, or is this just the start of a multi-year trend and a sustained market leadership change? Overarching this is the response of central banks and whether they can engineer a soft landing and avoid a 1970s-style recession.

Central bank commentary and action still feels hawkish, in the short term at least. Despite some softer commentary in public, the potential for successive 0.75% rate rises by the Federal Reserve (Fed) has become the base case. The Bank of England is expected to follow suit, although to date it has been less aggressive with 25bp raises. The focus has shifted from protecting growth to combatting inflation, with many calling an end to the Fed and other central bank "puts". The question arises as to whether we need a recession to rein in inflation and the labour market, or whether a "soft landing" can indeed be engineered by policy. The latter, based on history, feels unlikely, although there is a growing view that we may survive with only a "mild" recession. In that scenario, there are a number of stocks that look genuinely cheap to us, largely in the cyclical camp, with some share prices below Covid-19 lows.

In terms of inflation, the debate feels a bit more nuanced as to how this plays out from here. Early July brought its first semi-sustained growth rally on the back of calls of "peak inflation". Indeed, demand shift away from goods is showing tentative signs of rebalancing global supply disruptions driven by Covid-19. Freight rates look to have topped out, and we have seen a near-term turn in many key commodities, even briefly in the oil market. On the counter, the Ukraine war rumbles on, restricting supply, while wage inflation continues to grow. Getting the latter under control is crucial to any central bank response.

Market leadership still feels uncertain, and the market is probably still risk-off, but this is not as definitive as in the previous half. We remain confident in the quality of stocks held within the fund, especially with our larger, more focused positions. Given where valuations are, there are increasing opportunities to deploy cash at what we believe are attractive multiples. We also remain mindful of the value of cyclical, with some trading below Covid-19 lows, and we have chosen to retain some exposure via those names such as Vesuvius and Dunelm.

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Dynamic Equity Fund

### Market Review

Equity markets were extremely weak during the first half of 2021. Accelerating inflation, exacerbated by Russia's invasion of Ukraine, led central banks to raise interest rates over the period and signal monetary policy would be tightened still further. The potential damage to economic growth, earnings and valuations from higher rates pushed global equity markets lower.

### Performance Review

The fund had a weak first half falling by 28.3% compared to 20.6% in its benchmark, the FTSE 250 Index. The fund entered 2022 positioned overweight in cyclical stocks to benefit from the robust economic growth outlook. However, the outbreak of war coupled with increasingly hawkish central banks caused markets to move rapidly to price in a significant slowdown in economic growth. This caused cyclical stocks to perform very badly. The fund suffered from overweights in Retail and Media and underweights in Oil & Gas, Aerospace & Defence, and a mix of defensive sectors.

Amongst the stocks, Homeserve performed strongly after agreeing to a takeover approach at a material premium. Telecom Plus, Serco and Ashtead Technology also performed well on strong trading and reasonable starting valuations. Poor performers included Future, S4, and JD Sports which de-rated heavily, while Devolver and Knights had profit warnings.

The fund has been significantly repositioned through the first half of the year. It can reduce long positions to 60% of NAV and increase shorts to 30% of NAV. The manager has used the current market turbulence to make the most of the strategy's unique flexibility (most funds must remain at least 90% invested in long positions), with the fund ending the period with 76% in long positions and 6% in shorts.

This leaves the fund with 70% net exposure which should provide some degree of downside protection should markets continue to fall.

### Investment Outlook

The Federal Reserve's (Fed) focus has shifted from protecting growth at all costs to controlling inflation at all costs. This is a fundamental sea change in the investment backdrop and has far-reaching ramifications. The subsequent aggressive interest rate rises coupled with Quantitative Tightening is highly likely to lead to recession, particularly in the UK and Europe where energy supply issues are more acute.

The degree to which markets have already fallen means assessing the likely length and depth of the recession is key. The strength of consumer and company balance sheets and current low levels of unemployment would suggest a relatively shallow contraction. Against this, inflation is likely to prove harder to control than markets currently assume meaning the Fed may have to raise rates to ever more restrictive levels. As ever, emerging data will be helpful in navigating our way through what is likely to be a tricky second half.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Absolute Return Fund

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, our dynamic valuation criterion (mainly its valuation component, owing to the strong value rally in most months of the period) and our market dynamics criterion (particularly its faster-moving technical signals) strongly added to active returns, along with a small positive contribution from sustainable growth criterion. Both the sentiment criterion, and especially the company management criterion struggled over this period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Strategic Absolute Return Bond Fund

If the emergence of new variants of Coronavirus caused anxiety in the second half of 2021, it became clear at the beginning of this year that the new strains were less virulent and deadly than previous ones. Supply chain issues continued to plague normal economic activity and there was acute scarcity of goods, services and labour.

Inflation expectations had been rising for some time and the global central banks had a growing problem on their hands. 2022 saw the start of a bear move in bond markets that had not been witnessed for some time, as inflation data reached levels not seen for decades. Led by the US Federal Reserve (Fed), central banks were decidedly more hawkish and were tightening into a weakening economic picture, the effect of which was felt both in fixed income and equity markets.

The inflation picture worsened further after Russia invaded Ukraine in February, which caused a significant spike in global energy and food prices. Despite the adverse geopolitical backdrop, the Fed continued with its tightening path, delivering a 150 basis points increase in rates in the first half. The hike included a 75 basis points rise in June, the largest hike since 1994.

### Policy Review

The Jupiter Strategic Absolute Return Bond fund returned 0.80% in the six months to 30 June 2022.

As bond yields began to rise into 2022, the fund took a more definitive move to be short duration\* and long inflation. The fund was also long US Dollars for most of this period, given that the Fed was leading the move to higher rates. It was also recognised that a rising inflation and interest rate landscape would be difficult for credit markets, especially with default rates at a historical low.

The fund's performance must be seen in the context of a significant bear market for global fixed income. Our short duration as well as the initial long inflation positioning contributed to the returns. However, the inflation book was a drag on performance into the end of the period. The short credit position and long USD position also helped returns. Long positioning in some emerging market debt caused a drag on performance over the period.

### Investment Outlook

The second half of the year promises to be a difficult period for fixed income markets and financial markets. Bond yields have risen sharply this year and we have seen a significant tightening in central bank policy, especially in the US. However, inflation is much more broadbased, and it looks increasingly likely that major central banks will have to slow economic activity to contain price pressures. That makes a "soft landing" for the global economy an increasingly unlikely outcome. Commodity prices have fallen significantly but it seems unlikely that the world is returning to the pre-pandemic environment of benign inflation and low growth.

Labour markets remain tight, and the supply chain issues may persist for longer. China continues to grapple with their zero Covid-19 policy and the conflict in Ukraine may drag on. Given the elevated inflationary pressures, a lot more effort may be needed from major central banks to return inflation to target. In order to avert the passthrough of inflation into higher wages, policy makers probably need to induce a period of recession, which may increase unemployment. Global yield curves will need to be a lot flatter to reflect this mix of tighter monetary policy and lower growth expectations. The USD is likely to continue to be strong to the detriment of those currencies that have the most acute energy concerns and/or are dependent on Russia for energy. Credit markets are likely to remain under pressure until the Fed is closer to the end of its hiking cycle. Current inflation pricing still looks too low to us.

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

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Europe (ex UK) Smaller Companies Fund

### Market Review

European equities fell during the first two months of 2022 and in early March, driven by inflation, tightening central bank policy, China's economic slowdown and Russia's invasion of Ukraine. The Ukraine conflict in late February caused a human tragedy. It also increased inflation expectations as oil and agricultural commodity prices soared and pushed up recession and fuel security risks.

Recession concerns ramped up significantly in the second quarter. Inflation proved to be more persistent than expected, forcing an aggressive pace of rate hikes from central banks. Most risk assets slumped during H1 2022, with bond markets and the S&P 500 stocks index posting their worst performances in decades.

In June, the monthly flash Euro Area composite PMI fell to a 16-month low. Inflation continued to accelerate, coming in at 8.6% y/y in June, more than four times the European Central Bank's (ECB) 2% goal. The ECB announced plans to raise interest rates in July for the first time in more than a decade.

### Policy Review

The Jupiter Europe (Ex UK) Smaller Companies fund underperformed its reference benchmark for the six months through June. Positive stock performance came from Fagron, Tryg, Elis and WAG Payment. Negative performance came from Allfunds, Comet and Fluidra.

In June, the fund opened a position in Bachem and topped up its position in Comet, trimming the position in Fagron. In May, the fund exited a position in Avanza Bank, and added to Nordnet, consolidating our holdings in Nordic savings platform. In March, the fund exited some holdings including Nexity, Orpea, and Elekta where our conviction had been reduced. The fund also added to holdings in Azelis and Marr to take advantage of market weakness.

### 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. Our holdings have been reporting healthy fundamentals, which gives us confidence. Whilst the short-term performance has been somewhat disappointing, we continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth is a 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. 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 with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest in these opportunities.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Income Fund (IRL)

### Market Review

The six months to the end of June 2022 were a downwards roller coaster ride for equity markets, as investors wrestled with inflationary pressures, costs of energy and living, and concerns about economic growth. Prior to the beginning of the calendar year 2022, hopes had remained that inflation would be transitory, despite an increasingly hawkish US Federal Reserve (Fed) driving yield curves materially higher and flatter – typically seen as a negative indicator for growth. Yet by the new year, this hope had all but faded. A significant repricing of macro expectations pushed equity markets lower and drove a large market rotation towards cheap stocks and away from growth names. The Russian invasion of Ukraine in late February further exacerbated inflation and growth concerns, as commodity prices rose along with geopolitical tensions, as well as tragic destruction and loss of life. Despite elevated uncertainty, the Fed continued its well-publicised interest rate increase, maintaining a hawkish tone and guidance for six more increases throughout the year. This show of confidence in the strength of the global economy resulted in a brief market rally towards the end of March. However, growth concerns caused by the war in Ukraine intensified, and then a new Covid-19 related lockdown in China, and further pressure on already embattled global supply chains, dragged the market down significantly. Towards the end of the period, further revelations of high inflation rates, rising costs of food and energy, higher mortgage payments due to central bank tightening, and expectations of lower global growth, dragged the market down even further. Overall, the MSCI World index fell -21.2% in the six-month period to the end of June.

### Performance Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Markets began the period with broadly optimistic sentiment within the three developed regions (North America, Europe, and Japan), whilst both Asia Pacific and emerging markets were only at the borders of the pessimistic segment of our market sentiment measure and of the high-risk segment of our risk environment measure. As the calendar year began, sentiment started to fall and continued to do so. By the end of the period (June 2022) all regions, except for Japan, had fallen firmly into pessimistic market states. Our risk environment measure captures uncertainty in debt markets: all regions except Japan deteriorated and ended the period in high-risk states.

Due to the continuously worsening sentiment since the turn of the year, with risk also becoming entrenched in the high-risk state, our portfolio rotated towards more dynamic, technical factors which tend to be better suited to more uncertain times.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite maintained high levels (of between 80% and 90%) during about the first five months of the six-month period, because a material repricing of macro expectations resulted in a large increase in risk appetite as cheap stocks performed well and high-quality stocks sold off. The strong performance of the valuation component of our dynamic valuation criterion over this period of falling equity markets is notable. Valuation is more typically associated with pro-cyclical environments, with a notable exception being the bursting of the technology bubble in the early 2000s. In the last month of the period (June), risk appetite sharply declined during the market downturn, across all regions, dropping by between 30% and 60% except for Japan (which remained high at about 85%). This resulted in a gradual reduction of valuation weights in our model and slight increase in quality within our dynamic valuation criterion.

Overall, the fund benefited from the strong performance of our market dynamics stock selection criterion (particularly its faster-moving technical signals) as well as from our short-term based sentiment criterion, providing a strong diversification benefit in this six-month period of market weakness. The valuation component of our dynamic valuation criterion was positive, especially early in the period, but losses from its quality component more than offset the gains, so the criterion ended the period with a small negative contribution. As with the fundamentals-based quality component, there was weakness in both the sustainable growth and especially the company management criteria in this period. Overall, the fund outperformed its benchmark during the six-month period.

### Investment Outlook

The last six months have been a tricky period to navigate, with multiple exogenous shocks ranging from a material repricing of inflation to the Russian invasion of Ukraine. Despite the volatile environment, our investment process has navigated the challenges well, moving the fund to intuitive parts of the market when required. The compressed nature of newsflow, with multiple material events in quick succession, has kept portfolio exposures moving, and possibly made it hard to fully capture upside before the next market shock. Our dynamic approach has, however, enabled the portfolio to keep up with ever changing events, and to avoid being on the wrong side on some of these large market moves.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund

### Market Review

The first half of the year saw an unfavourable macro backdrop as the US Federal Reserve became increasingly hawkish. At the start of the year the Fed Funds rate stood at zero, the Federal Reserve had not long begun tapering its asset purchases and the market was pricing-in less than 1% in cumulative rate hikes by year-end 2022. By the end of 6-month period, the Fed had begun quantitative tightening at an unprecedented scale and increased the Fed Funds rate by 1.5% (0.50% of which was delivered in a single hike). The drastic shift in policy came as inflation continued to trend higher and the Fed found itself woefully behind the curve, with CPI reaching levels not seen since 1981. The change in policy naturally brought about a surge in nominal yields, with the US 10 Year Treasury yield reaching its highest level in more than a decade, and this weighed heavily on risk assets. With market participants having taken the view that annual inflation will have fallen to little over 2% in 7-10 years' time from now, real yields moved markedly higher too. As one would expect, gold and silver investments have suffered in the face of rising real yields, but they have held up remarkably well given the extent to which real yields haven't risen. The gold/silver ratio moved higher to end the period at 89 and the gold and silver mining companies are screening as cheap both in terms of P/NAV\* and P/CF\*.

Deal activity in the sector remains elevated, and the trend of consolidation very much intact, with dozens of transactions at both the company and asset level during the period. Several of our portfolio companies were involved in deals in one way or another and two of them, Questex Gold & Copper Ltd and DGO Gold Ltd, were acquired at a premium.

The best individual month for the fund during the period was February, the month in which Russia invaded Ukraine. The invasion spurred a flight to safety and lower nominal yields, as well as higher inflation expectations because of the implications for the supply of energy and other commodities that emanate from Russia and Ukraine.

The importance of gold as an apolitical monetary asset came to fore as Russia's central bank, in the context of Russia having been sanctioned and excluded from the USD payment system, and with the Rouble under pressure, opted to purchase domestic gold production at a fixed price. Outside of Russia the physical markets for gold and silver grew even tighter once it emerged that the London Bullion Market Association (LBMA) would suspend Russian gold and silver refineries from its Good Delivery List.

### Policy Review

The fund's asset allocation signal is still defensive and we maintain a relatively high allocation to bullion, which represented 22% of the portfolio at the end of the period. In the same vein the fund's silver exposure made up 38% of the portfolio at the end of the period.

The fund's substantial allocation to exploration & development companies (development companies not in the process of building a mine) seems appropriate given the rising cost environment. Exploration & development companies are far less exposed to inflationary pressures than those companies with one or more operating mines, or those in the process of building a mine. These companies also have the potential to add value through their exploration and development activities, and this can see their share prices meaningfully outperform the wider sector. This was the case with investee company Reunion Gold Corp, which enjoyed drilling success at its Oko West Project in Guyana during the period. Whilst the share prices of most mining companies declined during the period, Reunion's shares appreciated 75%.

The fund's focus on Australia and the Americas, driven by a desire to minimize operating risk, served it well during the period when the shares of many widely held Russian mining companies collapsed. Unlike many of our peers and the benchmark, the fund had zero exposure to Russian mining companies, which plunged on the back of sanctions and Russian companies being excluded from various indices.

The fund saw uncharacteristically large outflows during the period, and these were concentrated at the end of Q1, when certain unit holders undertook quarterly rebalancing. There was a need for these unit holders to significantly reduce their allocation to the fund because of its weight in their portfolios has swollen because of its outperformance relative to equities and bonds, which saw big drawdowns in Q1.

\* P/NAV, or price to net asset value, is a metric derived by dividing a company's share price by its net asset value.  
P/CF, or price-to-cash flow, compares a company's share price to its operating cash flow.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund (continued)

### Investment Outlook

The Fed is pursuing very aggressive monetary policy in terms of the frequency and magnitude of its hikes to the Fed Funds rate, the unprecedented scale of its quantitative tightening and the fact that it has begun the process of quantitative tightening less than 3 months after the first hike to the Fed Funds rate. For context, "lift-off" in the Fed Funds rate preceded the previous quantitative tightening exercise by almost two years. Despite this extraordinary hawkishness, inflation shows no sign of abating. However, the Fed's policy is clearly weighing heavily on asset prices and, in the absence of a pivot, it will likely come to derail the US economy and/or undermine the functioning of financial markets. At that point we expect the Fed to blink and adopt a much more accommodative stance, and in so doing trigger a spike in gold and silver prices as inflation expectations surge whilst nominal yields decline (higher real yields). With increased participation in the sector from investors seeking exposure to higher gold and silver prices, the mining companies should come to be more fully valued. The gold/silver ratio is currently at the upper end of its historical range, where significant resistance lies, and we anticipate that the next leg higher for the monetary metals will see this ratio fall as silver outperforms gold.

We hope to see less in the way of disruption to mining operations as access to specialist labour slowly improves and Covid-19 becomes more manageable. When it comes to M&A activity, the current market conditions favour the acquirer rather than the target. With the portfolio tilted to targets rather than acquirers, we look forward to higher gold and silver prices making for a more competitive deal landscape and richer takeover premiums.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Specialist Equity Fund

### Market Review

While the pandemic became a less significant direct driver of financial markets in the first half of 2022, its second-order reverberations continued to be felt. As economies progressively reopened, it became clear that imbalances had been created by the shutdowns and the emergency economic policies that were put in place to offset them. In the US, this manifested in an overheated economy, which had probably been stimulated too much during the pandemic. In Europe, economies were less overheated, but still suffered inflationary pressures from supply shortages and the economic consequences of Russia invading Ukraine. Faced with economic headwinds from rising energy prices, inflationary threats to corporate profit margins and central banks making it clear they would prioritise controlling inflation over economic growth, equity markets took a significant hit.

### Performance Review

Against this backdrop, the fund delivered a loss over the period. The short book added value over the period, while the long book more than offset this.

On the long book, the top three positive contributors were Homeserve (a provider of boiler care policies), Jet2 (an airline and tour operator) and WHSmith (a travel concession operator). The main negative contributors were a mix of high growth and cyclical businesses, where valuation ratings generally contracted, either in response to higher government bond yields, or in anticipation of a potential recession. The three largest negative contributions came from Future (a digital magazines publisher), Chrysalis (pre-IPO growth holdings) and S4 Capital (a digital marketing agency). This was the primary driver of the fund's lacklustre performance in 2021.

On the short book, which added value overall, the main positives were an investment trust specialising in high growth technology companies, an online grocer, a soft drinks company, and an online reviews platform. The main negatives were a telecoms business, and two companies that received bid approaches.

The fund was modestly net short the equity market for the majority of the period, which was helpful to performance. Gross exposure (long exposure plus short exposure) was somewhat below historical averages.

### Investment Outlook

Thematically, the fund is currently relatively balanced versus history. We continue to structure the long book around long-term structural winners, mixed with more cyclical businesses, where we feel confident in the companies' ability to navigate a tougher environment for growth and inflation. Finally, we have a range of less correlated value and special situations investments. The short book has a mix of longer-term structural losers, combined with some positions in expensively rated growth and quality businesses to hedge against rising bond yields, and a range of positions where we think profits could miss market expectations. As ever, the core driver of future returns from the strategy will be principally driven by good stock selection on both the long and active short books. Net exposure was negative at the time of writing.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund

### Market Review

The first half of 2022 has been extremely complex for financial markets, especially for fixed income investors. Spiralling inflation and stagnating economic growth have been the two main concerns for market participants, which has been exacerbated by the ongoing conflict in Ukraine.

In the first weeks of the year, markets had to face a significantly more hawkish tone from the Federal Reserve (Fed) and other global central banks. As inflation numbers kept rising, governors around the world abandoned the transitory narrative to embrace fighting consumer prices growth as their “new” target. This immediately generated pressure on duration sensitive areas of the market such as government bonds and high-growth stocks.

As February approached, the focus shifted towards Eastern Europe. The final escalation with the entrance of Russian troops in Ukraine generated a sharp increase in volatility, with risk-assets and government bonds selling off while global commodity prices, and especially energy and agricultural commodities, saw a dramatic increase.

The following months have seen various above expectations CPI prints and an even more hawkish tone from Central Banks, that started to front-load rate hikes in an effort to avoid losing control of inflation expectations. During this period the Fed raised rates to 1.75% (upper bound of the Fed Funds Target Rate range), with a 0.75% hike in the June meeting (the largest hike since '94), the BoE brought rates to 1.25% and the ECB abandoned its patient tone to accelerate the progress towards the removal of stimulus.

As financial conditions started to materially tighten and increased energy prices started to weigh on consumers, market participants slowly shifted their focus from inflation to growth. Especially in the month of June risk assets saw a quick repricing, with equities selling off and credit spreads widening sharply, especially in the HY market.

Overall, the period closed with materially higher government bonds yields (nominal and real) and significantly wider spreads, which translated into steep losses for most of the areas of the fixed income market. Bank capital has not been exempt from losses with Additional Tier 1 (AT1)\* securities broadly widening in line with global high yield markets. Peripheral banks saw even more pronounced widening as appetite for risk sharply reduced during the semester. Widening has been material also in the senior IG space however (especially EUR).

### Performance Review

From January to end of June 2022 the CoCo market widened from approx. 3.10% spread to 5.50% which represented the worst H1 performance since the inception of the asset class. On a total return perspective, the fund's benchmark recorded a negative total return of -13.83% whereas the institutional class of Jupiter Contingent Capital Fund returned -11.89% corresponding to approx. 2.0% outperformance.

The key drivers of the outperformance were an overall conservative allocation to AT1\* instruments with a preference for shorter call date and high-reset bonds issued by large financial institutions. This positioning resulted in an overall shorter duration for the fund compared to the benchmark which has contributed positively to partially protecting the fund from the strong increase in interest rates during the first half of the year. On a bottom-up security selection point of view, the fund benefitted from its underweight position in Credit Suisse and from having no exposure to names such as Raiffeisen Bank which have been particularly exposed to the Russia/Ukraine conflict.

The fund also continued to adopt a high hurdle approach for participation in new transactions which resulted in investing in only a few new deals this year.

The key detractors of the fund's relative performance were a small portion of off-benchmark exposures in the Legacy Tier 1 space and the overweight allocation to selected CoCos issued by Insurance Companies, particularly in the UK.

\*AT1 instruments are securities issued by banks to contribute to their capital. These securities, which are typically high yielding, are converted into equity or written down if the issuing bank's capital falls below a certain threshold prescribed by regulators.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund (continued)

### Investment Outlook

The outlook for the second part of the year is very much linked to the evolution of inflation across Developed Markets and the unwinding of extreme policy framework by Central Banks with consequent potential impact on growth prospects. Banks have entered this uncertain period from a position of strength after years of deleveraging and capital building, though they will not be immune from a potential weakening across economic sectors. For example, banks less exposed to energy intensive industries and with clean balance sheets, low stock of non-performing exposure and ample capital buffers should be well placed to weather the current market conditions and economic stress with little impact on their capital position.

Banks across the UK and Europe will also continue to benefit from a substantial amount of government guarantees on new corporate loans issued during the pandemic. This new type of loans should partially shield bank's balance sheets from potential economic turmoil, resulting in lower level of non-performing loans (NPLs) and credit losses than in previous crises.

On a valuation perspective, the market in subordinated financial bonds has already widened indiscriminately across banks' capital structure and across different types of institutions. This dynamic offers the opportunity to invest or increase allocation to safer banks with a simple business model and lower risk balance sheets such as mortgage lenders or well-diversified global players.

Whilst banks have shown strong commitment to coupon payments with no coupon cancellation throughout the current crisis, valuations in most CoCos are pricing a deteriorating economic outlook and yields are reaching all-time highs. This high level of carry and already depressed cash price should support valuations of the asset class in the second half of the year, limiting further potential downside.



# Portfolio of Investments

## Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 23.05% (2021 - 22.44%)</b>			
250,380	Alibaba Group Holding Ltd	3,570,861	8.02%
39,167	JD.com Inc (DR)	2,539,980	5.70%
47,800	Meituan	1,183,097	2.66%
65,700	Tencent Holdings Ltd	2,967,579	6.67%
		10,261,517	23.05%
<b>Consumer, Cyclical - 17.49% (2021 - 12.83%)</b>			
27,000	BYD Co Ltd	1,080,530	2.43%
582,500	China Yongda Automobiles Services Holdings Ltd	550,862	1.24%
1,335,000	Chow Tai Fook Jewellery Group Ltd	2,511,371	5.64%
273,000	Great Wall Motor Co Ltd	561,577	1.26%
148,200	Haier Smart Home Co Ltd	548,703	1.23%
172,500	Li Ning Co Ltd	1,598,331	3.59%
193,400	Pop Mart International Group Ltd	934,198	2.10%
		7,785,572	17.49%
<b>Consumer, Non-cyclical - 14.67% (2021 - 16.99%)</b>			
125,000	Akeso Inc	367,218	0.82%
184,800	Budweiser Brewing Co APAC Ltd	553,494	1.24%
117,800	Hygeia Healthcare Holdings Co Ltd	782,966	1.76%
99,064	Inner Mongolia Yili Industrial Group Co Ltd	576,393	1.29%
71,920	Jiangsu Hengrui Medicine Co Ltd	398,476	0.90%
26,851	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	734,620	1.66%
6,300	Kweichow Moutai Co Ltd	1,924,550	4.32%
14,400	Shenzhen Mindray Bio-Medical Electronics Co Ltd	673,720	1.51%
813,100	Yonghui Superstores Co Ltd	519,856	1.17%
		6,531,293	14.67%
<b>Financial - 27.83% (2021 - 25.65%)</b>			
280,800	AIA Group Ltd	3,043,790	6.84%
2,788,000	China Construction Bank Corp	1,872,607	4.21%
410,000	China Resources Land Ltd	1,912,530	4.30%
39,400	Hong Kong Exchanges & Clearing Ltd	1,938,326	4.35%
3,516,000	Industrial & Commercial Bank of China Ltd	2,088,229	4.68%
24,699	KE Holdings Inc (DR)	438,654	0.99%
853,000	Yuexiu Property Co Ltd	1,093,680	2.46%
		12,387,816	27.83%
<b>Industrial - 4.60% (2021 - 12.14%)</b>			
187,220	Luxshare Precision Industry Co Ltd	945,009	2.12%
164,887	NARI Technology Co Ltd	665,037	1.49%
821,800	Zoomlion Heavy Industry Science and Technology Co Ltd	438,857	0.99%
		2,048,903	4.60%
<b>Technology - 1.58% (2021 - 0.65%)</b>			
27,540	Bilibili Inc	705,510	1.58%
		705,510	1.58%

# Portfolio of Investments (continued)

## Jupiter China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Utilities - 5.02% (2021 - 3.23%)</b>			
61,000	ENN Energy Holdings Ltd	1,002,134	2.25%
490,000	SDIC Power Holdings Co Ltd	768,565	1.72%
874,000	Towngas Smart Energy Co Ltd	465,619	1.05%
		<b>2,236,318</b>	<b>5.02%</b>
<b>Total Common Stock</b>		<b>41,956,929</b>	<b>94.24%</b>
<b>Total Transferable Securities</b>		<b>41,956,929</b>	<b>94.24%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
<b>(Cost USD 43,801,552) (2021: USD 49,322,047)</b>		<b>41,956,929</b>	<b>94.24%</b>
Cash at Bank		3,151,963	7.08%
Other Net Liabilities		(586,492)	(1.32%)
<b>Net Assets Value as at 30 June 2022</b>		<b>44,522,400</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			89.49%
Other current assets			10.51%
<b>Total Assets</b>			<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.82% (2021 - 1.55%)</b>			
12,656	Akzo Nobel NV	801,828	0.42%
2,170	Aurubis AG	146,126	0.08%
15,594	BlueScope Steel Ltd	170,487	0.09%
315,359	Centamin PLC	304,082	0.16%
963	Eramet SA	99,415	0.05%
27,232	ERO Copper Corp	239,898	0.13%
38,467	K+S AG	935,468	0.49%
11,096	Labrador Iron Ore Royalty Corp	250,730	0.13%
5,899	LyondellBasell Industries NV	518,286	0.27%
1,860	Mineral Resources Ltd	61,734	0.03%
19,700	Nippon Paper Industries Co Ltd	138,955	0.07%
3,428	Nutrien Ltd	281,713	0.15%
92,073	OceanaGold Corp	179,613	0.09%
1,768	Rio Tinto Ltd	124,850	0.07%
776	Royal Gold Inc	85,174	0.04%
317,515	South32 Ltd	860,194	0.45%
2,542	Torex Gold Resources Inc	20,662	0.01%
6,613	Turquoise Hill Resources Ltd	178,200	0.09%
		5,397,415	2.82%
<b>Communications - 10.78% (2021 - 12.07%)</b>			
46,490	A10 Networks Inc	658,298	0.34%
631,529	Airtel Africa PLC	1,048,811	0.55%
792	Alphabet Inc - Class A	1,769,352	0.93%
1,049	Alphabet Inc - Class C	2,355,141	1.23%
24,560	Amazon.com Inc	2,675,075	1.40%
1,264	Charter Communications Inc	586,294	0.31%
34,272	Comcast Corp	1,347,918	0.71%
61,461	Corus Entertainment Inc	174,611	0.09%
14,000	Dentsu Group Inc	418,301	0.22%
18,333	EchoStar Corp	358,227	0.19%
5,047	GoDaddy Inc	354,653	0.19%
3,292	IPSOS	153,489	0.08%
4,252	Meta Platforms Inc	697,073	0.36%
4,999	Netflix Inc	891,622	0.47%
1,041	Nexstar Media Group Inc	171,078	0.09%
76,023	Nokia OYJ	349,552	0.18%
16,441	NortonLifeLock Inc	366,634	0.19%
43,288	Pearson PLC	390,038	0.20%
3,865	Perficient Inc	351,251	0.18%
27,917	SES SA (DR)	243,918	0.13%
44,829	Telephone and Data Systems Inc	709,643	0.37%
6,226	VeriSign Inc	1,035,135	0.54%
73,256	Vivendi SE	731,341	0.38%
11,433	Wolters Kluwer NV	1,092,878	0.57%
13,454	World Wrestling Entertainment Inc	834,283	0.44%
84,699	WPP PLC	837,624	0.44%
		20,602,240	10.78%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 5.93% (2021 - 9.14%)</b>			
66,795	Accel Entertainment Inc	715,374	0.37%
498	Dillard's Inc	118,539	0.06%
318	Ferrari NV	57,041	0.03%
6,770	Harley-Davidson Inc	212,849	0.11%
306,966	Kingfisher PLC	879,826	0.46%
3,252	Lowe's Cos Inc	572,677	0.30%
11,787	Macy's Inc	221,949	0.12%
18,326	Mercedes-Benz Group AG	1,047,064	0.55%
8	Movado Group Inc	250	0.00%
3,973	NIKE Inc	410,212	0.21%
5,746	Nilfisk Holding A/S	117,460	0.06%
95,200	Okamura Corp	846,005	0.44%
18,900	Sankyo Co Ltd	568,864	0.30%
3,800	Sojitz Corp	53,523	0.03%
27,353	Tapestry Inc	853,687	0.45%
2,292	Target Corp	325,235	0.17%
1,932	Tesla Inc	1,324,328	0.69%
19,273	Tri Pointe Homes Inc	321,474	0.17%
2,483	Ulta Beauty Inc	972,442	0.51%
10,086	Walgreens Boots Alliance Inc	412,215	0.22%
866	Winmark Corp	168,463	0.09%
2,482	WW Grainger Inc	1,126,704	0.59%
		<b>11,326,181</b>	<b>5.93%</b>
<b>Consumer, Non-cyclical - 22.37% (2021 - 22.33%)</b>			
1,837	ABIOMED Inc	471,172	0.25%
4,962	ACADIA Pharmaceuticals Inc	70,560	0.04%
21,467	AG Barr PLC	134,001	0.07%
2,855	Align Technology Inc	691,338	0.36%
42,169	Amneal Pharmaceuticals Inc	140,001	0.07%
3,598	AnaptysBio Inc	74,227	0.04%
1,768	ANI Pharmaceuticals Inc	49,256	0.03%
35,949	Avantor Inc	1,132,394	0.59%
1,797	Biotage AB	30,455	0.02%
12,516	Brunel International NV	136,044	0.07%
14,190	Centene Corp	1,205,299	0.62%
2,388	Church & Dwight Co Inc	220,556	0.12%
2,909	Cintas Corp	1,083,457	0.57%
1,160	Cochlear Ltd	158,486	0.08%
1,936	Darling Ingredients Inc	122,839	0.06%
3,687	DENTSPLY SIRONA Inc	134,170	0.07%
15,004	Dynavax Technologies Corp	191,901	0.10%
12,872	Edwards Lifesciences Corp	1,236,098	0.65%
6,000	Elanco Animal Health Inc	120,000	0.06%
2,449	Elevance Health Inc	1,189,161	0.62%
1,801	Embecka Corp	46,556	0.02%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 22.37% (2021 - 22.33%) (continued)</b>			
2,539	Envista Holdings Corp	98,818	0.05%
784,000	First Pacific Co Ltd	303,762	0.16%
1,334	FleetCor Technologies Inc	279,486	0.15%
2,748	Fresenius Medical Care AG & Co KGaA	134,828	0.07%
27,500	Funai Soken Holdings Inc	434,927	0.23%
348	Gartner Inc	83,569	0.04%
26,803	Getinge AB	611,031	0.32%
324,300	Golden Agri-Resources Ltd	58,223	0.03%
2,478	Grand Canyon Education Inc	235,137	0.12%
16,394	Hologic Inc	1,153,318	0.60%
18,085	Hostess Brands Inc	377,072	0.20%
3,403	ICU Medical Inc	572,078	0.30%
1,003	IDEXX Laboratories Inc	359,295	0.19%
55,316	Imperial Brands PLC	1,235,821	0.65%
5,775	Incyte Corp	438,265	0.23%
4,058	Ingredion Inc	362,420	0.19%
23,911	Innoviva Inc	359,382	0.19%
14,942	Intercept Pharmaceuticals Inc	204,257	0.11%
9,568	Ipsen SA	882,507	0.46%
82,034	Ironwood Pharmaceuticals Inc	961,438	0.50%
20,700	JAC Recruitment Co Ltd	263,787	0.14%
3,159	Johnson & Johnson	559,111	0.29%
10,840	Kforce Inc	659,506	0.35%
8,641	Kimberly-Clark Corp	1,160,054	0.61%
4,425	Laboratory Corp of America Holdings	1,062,000	0.56%
47,228	Maple Leaf Foods Inc	925,696	0.48%
20,314	Merck & Co Inc	1,879,248	0.98%
6,190	Merck KGaA	1,019,702	0.53%
1,172	Meridian Bioscience Inc	36,918	0.02%
5,040	Merit Medical Systems Inc	275,083	0.14%
129	Molina Healthcare Inc	36,308	0.02%
3,784	National Beverage Corp	181,556	0.09%
1,679	Nestle SA	193,218	0.10%
6,883	Novartis AG	577,691	0.30%
4,931	Novo Nordisk A/S	531,231	0.28%
50,205	Ontex Group NV	383,692	0.20%
1,700	Paramount Bed Holdings Co Ltd	27,447	0.01%
58,447	Perdoceo Education Corp	673,894	0.35%
7,044	PerkinElmer Inc	1,002,220	0.52%
4,900	Persol Holdings Co Ltd	88,598	0.05%
692	Pfizer Inc	35,250	0.02%
1,092	Pilgrim's Pride Corp	34,660	0.02%
1,176	Procter & Gamble Co	167,227	0.09%
4,920	QIAGEN NV	224,225	0.12%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 22.37% (2021 - 22.33%) (continued)</b>			
7,043	Quest Diagnostics Inc	969,187	0.51%
849	Regeneron Pharmaceuticals Inc	507,379	0.27%
12,559	Robert Half International Inc	948,456	0.50%
1,037	Roche Holding AG	341,748	0.18%
312	Sanofi	31,624	0.02%
92	Seaboard Corp	353,138	0.18%
2,327	Societe BIC SA	125,015	0.07%
722	Sonova Holding AG	224,033	0.12%
42,645	Sprouts Farmers Market Inc	1,092,565	0.57%
11,541	Surmodics Inc	426,209	0.22%
3,727	Thermo Fisher Scientific Inc	1,997,374	1.05%
49,500	Toho Holdings Co Ltd	761,817	0.40%
18,000	Towa Pharmaceutical Co Ltd	325,065	0.17%
7,281	TreeHouse Foods Inc	299,468	0.16%
13,167	TriNet Group Inc	995,294	0.52%
4,285	TrueBlue Inc	75,373	0.04%
1,735	UnitedHealth Group Inc	894,757	0.47%
2,228	US Foods Holding Corp	69,179	0.04%
4,380	USANA Health Sciences Inc	319,039	0.17%
3,498	Vertex Pharmaceuticals Inc	980,664	0.51%
473	Waters Corp	155,901	0.08%
3,541	West Pharmaceutical Services Inc	1,060,600	0.55%
		<b>42,735,812</b>	<b>22.37%</b>
<b>Energy - 2.98% (2021 - 1.41%)</b>			
106	APA Corp	3,827	0.00%
81,635	Beach Energy Ltd	96,828	0.05%
2,559	ChampionX Corp	52,127	0.03%
39,432	Crescent Point Energy Corp	286,018	0.15%
254,689	DNO ASA	355,005	0.19%
5,984	Enerflex Ltd	28,303	0.01%
3,942	Exxon Mobil Corp	347,369	0.18%
78,600	Inpex Corp	847,175	0.44%
47,061	New Hope Corp Ltd	111,963	0.06%
5,481	Parex Resources Inc	92,750	0.05%
3,245	Plains GP Holdings LP	34,040	0.02%
758	REX American Resources Corp	64,172	0.03%
78,284	TechnipFMC PLC	547,988	0.29%
20,558	Tourmaline Oil Corp	1,091,239	0.57%
690,362	Tullow Oil PLC	399,338	0.21%
39,378	Vermilion Energy Inc	783,415	0.41%
165,648	Whitehaven Coal Ltd	551,274	0.29%
		<b>5,692,831</b>	<b>2.98%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 17.10% (2021 - 14.89%)</b>			
7,489	Affiliated Managers Group Inc	882,803	0.46%
5,250	American International Group Inc	266,700	0.14%
84,344	AMP Ltd	55,385	0.03%
28,940	Artis Real Estate Investment Trust	263,906	0.15%
158,226	Aviva PLC	767,533	0.40%
1,923	Banco Bilbao Vizcaya Argentaria SA	8,458	0.00%
2,582,831	Banco Comercial Portugues SA	440,188	0.23%
1,421,478	Banco de Sabadell SA	1,126,212	0.59%
113,862	Beazley PLC	673,935	0.35%
6,675	Bendigo & Adelaide Bank Ltd	41,629	0.02%
144,389	BGC Partners Inc	493,810	0.26%
15,924	Blucora Inc	295,390	0.15%
2,986	Brighthouse Financial Inc	123,382	0.06%
74,233	Challenger Ltd	349,131	0.18%
6,108	Charles Schwab Corp	388,591	0.20%
2,677	Charter Hall Group	19,935	0.01%
54,784	Chimera Investment Corp	482,099	0.25%
8,498	Customers Bancorp Inc	296,155	0.15%
439,600	Dah Sing Banking Group Ltd	355,774	0.19%
11,800	Daito Trust Construction Co Ltd	1,013,146	0.53%
3,623	Dynex Capital Inc	57,461	0.03%
19,516	ECN Capital Corp	83,243	0.04%
3,826	Everest Re Group Ltd	1,065,694	0.56%
1,503	Fairfax Financial Holdings Ltd	778,877	0.41%
134,918	Fiera Capital Corp	968,177	0.51%
82,838	First Capital Real Estate Investment Trust	950,989	0.50%
927	First Hawaiian Inc	21,136	0.01%
17,216	Genworth Financial Inc	60,600	0.04%
5,200	Goldcrest Co Ltd	65,617	0.03%
53,858	H&R Real Estate Investment Trust	516,567	0.27%
1,069,200	Haitong International Securities Group Ltd	152,623	0.08%
26,121	International Money Express Inc	526,338	0.28%
974	Intrum AB	18,389	0.01%
157,200	Japan Post Holdings Co Ltd	1,117,003	0.58%
4,808	Jefferies Financial Group Inc	134,143	0.07%
2,716	JPMorgan Chase & Co	313,155	0.16%
30,221	Klepierre SA	592,145	0.31%
8,849	Laurentian Bank of Canada	271,813	0.14%
4,361	Lincoln National Corp	206,232	0.11%
2,083,699	Lloyds Banking Group PLC	1,066,788	0.56%
1,978	Mastercard Inc	638,083	0.33%
1,763	National Western Life Group Inc	355,315	0.19%
298,106	NatWest Group PLC	786,748	0.41%
64,000	Nishi-Nippon Financial Holdings Inc	351,945	0.18%
30,366	OFG Bancorp	774,940	0.41%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 17.10% (2021 - 14.89%) (continued)</b>			
32,102	Old Republic International Corp	710,096	0.37%
128,900	Oversea-Chinese Banking Corp Ltd	1,054,342	0.55%
2,521	PacWest Bancorp	68,521	0.04%
52,169	Paramount Group Inc	383,964	0.20%
17,608	PotlatchDeltic Corp	777,217	0.41%
14,633	Prosperity Bancshares Inc	1,000,605	0.52%
3,769	Public Storage	1,172,385	0.61%
8,446	QCR Holdings Inc	457,435	0.24%
2,820	RenaissanceRe Holdings Ltd	439,582	0.23%
54,600	San-In Godo Bank Ltd	261,820	0.14%
23,527	SCOR SE	490,289	0.26%
17,200	Sompo Holdings Inc	754,537	0.39%
77,118	Standard Chartered PLC	579,623	0.30%
167,700	Starhill Global REIT	69,850	0.04%
404	Stewart Information Services Corp	19,885	0.01%
2,078	Summit Industrial Income REIT	27,073	0.01%
196	Swiss Re AG	14,953	0.01%
13,210	Unipol Gruppo SpA	59,441	0.04%
9,527	Urstadt Biddle Properties Inc	157,100	0.08%
18,652	Valley National Bancorp	196,965	0.10%
1,982	Virtu Financial Inc	46,676	0.02%
11,449	Visa Inc	2,284,076	1.20%
5,305	Washington H Soul Pattinson & Co Ltd	85,867	0.04%
715	Webster Financial Corp	31,067	0.02%
5,212	WesBanco Inc	164,699	0.09%
31,021	Weyerhaeuser Co	1,024,934	0.54%
454,700	Yangzijiang Financial Holding Ltd	133,879	0.07%
		<b>32,685,064</b>	<b>17.10%</b>
<b>Industrial - 8.78% (2021 - 11.48%)</b>			
1,208	Acuity Brands Inc	188,134	0.10%
7,559	Agilent Technologies Inc	891,206	0.47%
4,627	Altium Ltd	85,615	0.04%
3,672	AMETEK Inc	405,903	0.21%
4,126	Avnet Inc	173,746	0.09%
10,609	Benchmark Electronics Inc	236,156	0.12%
3,751	Bobst Group SA	237,554	0.12%
1,389	Bombardier Inc	21,150	0.01%
13,089	Cognex Corp	575,392	0.30%
553	Curtiss-Wright Corp	71,940	0.04%
9,978	D/S Norden A/S	341,531	0.18%
7,174	Dover Corp	869,919	0.46%
3,618	Encore Wire Corp	378,370	0.20%
3,182	Fluor Corp	74,204	0.04%
5,402	General Dynamics Corp	1,184,551	0.62%
30,400	Glory Ltd	456,496	0.24%



# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 8.78% (2021 - 11.48%) (continued)</b>			
7,281	HOCHTIEF AG	345,458	0.18%
5,958	Huntington Ingalls Industries Inc	1,286,273	0.67%
15,800	Idec Corp/Japan	323,912	0.17%
7,695	Keysight Technologies Inc	1,067,143	0.56%
5,490	Knowles Corp	95,855	0.04%
82,665	Koninklijke BAM Groep NV	189,595	0.10%
10,075	Leonardo SpA	101,976	0.05%
1,141	Louisiana-Pacific Corp	59,229	0.03%
18,791	Matthews International Corp	535,919	0.28%
177	Mettler-Toledo International Inc	202,846	0.11%
388,567	MPC Container Ships ASA	756,208	0.40%
1,446	Mueller Industries Inc	76,725	0.04%
1,900	Nippon Electric Glass Co Ltd	36,179	0.02%
35,200	Nissha Co Ltd	379,654	0.20%
99	Northrop Grumman Corp	45,719	0.02%
800	NS United Kaiun Kaisha Ltd	21,615	0.01%
29,651	nVent Electric PLC	922,739	0.48%
1,028,000	Pacific Basin Shipping Ltd	393,059	0.21%
20,607	Pentair PLC	941,946	0.48%
4,216	Schneider Electric SE	487,467	0.26%
2,200	SCREEN Holdings Co Ltd	147,919	0.08%
16,610	Sealed Air Corp	970,190	0.51%
3,668	Semperit AG Holding	69,705	0.04%
2,104	Smith & Wesson Brands Inc	28,993	0.02%
8,763	SNC-Lavalin Group Inc	149,781	0.08%
38,800	Star Micronics Co Ltd	461,725	0.24%
7,671	Stolt-Nielsen Ltd	158,264	0.08%
166	Union Pacific Corp	35,383	0.02%
9,397	Vallourec SA	114,237	0.06%
3,104	Zehnder Group AG	186,062	0.10%
		<b>16,783,643</b>	<b>8.78%</b>
<b>Technology - 19.78% (2021 - 21.85%)</b>			
4,472	Adobe Inc	1,647,932	0.86%
52,582	Apple Inc	7,320,992	3.83%
1,871	ASM International NV	454,516	0.24%
3,420	ASML Holding NV	1,603,281	0.84%
42,900	ASMPT Ltd	364,419	0.19%
170	Autodesk Inc	30,065	0.02%
16,411	Box Inc	429,968	0.22%
3,307	Broadcom Inc	1,621,786	0.85%
9,926	Cadence Design Systems Inc	1,498,032	0.78%
17,031	CommVault Systems Inc	1,089,643	0.57%
48,493	Conduent Inc	209,975	0.11%
44,894	Dropbox Inc	957,140	0.50%
19,874	DXC Technology Co	606,753	0.32%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 19.78% (2021 - 21.85%) (continued)</b>			
1,971	Electronic Arts Inc	242,098	0.13%
1,087	Elmos Semiconductor SE	40,675	0.02%
19,400	Fukui Computer Holdings Inc	485,764	0.26%
12,800	GungHo Online Entertainment Inc	224,775	0.12%
38,643	Intel Corp	1,440,997	0.75%
3,172	Jack Henry & Associates Inc	577,685	0.30%
11,660	Kulicke & Soffa Industries Inc	504,995	0.27%
6,729	Manhattan Associates Inc	787,562	0.41%
14,415	MaxLinear Inc	499,336	0.26%
7,900	Melco Holdings Inc	200,128	0.11%
19,189	Micro Focus International PLC	65,247	0.03%
28,800	Micronics Japan Co Ltd	261,636	0.14%
23,148	Microsoft Corp	5,896,953	3.09%
643	Monolithic Power Systems Inc	252,320	0.13%
3,699	NextGen Healthcare Inc	64,585	0.03%
52,177	Nordic Semiconductor ASA	796,730	0.42%
3,487	NVIDIA Corp	541,950	0.28%
4,748	NXP Semiconductors NV	712,295	0.37%
433,000	PAX Global Technology Ltd	337,188	0.19%
2,086	Progress Software Corp	96,290	0.05%
10,847	QUALCOMM Inc	1,412,605	0.74%
29,177	Sage Group PLC	219,296	0.11%
659	ServiceNow Inc	314,864	0.16%
14,965	STMicroelectronics NV	462,422	0.24%
949	Synopsys Inc	290,451	0.15%
24,714	Teradata Corp	925,786	0.48%
4,781	Texas Instruments Inc	730,441	0.38%
1,300	Tokyo Electron Ltd	422,260	0.22%
7,463	Workday Inc	1,091,912	0.57%
7,758	Zuora Inc	71,296	0.04%
		<b>37,805,044</b>	<b>19.78%</b>
<b>Utilities - 6.60% (2021 - 4.97%)</b>			
88,003	AGL Energy Ltd	499,215	0.26%
1,798	Atco Ltd/Canada	60,810	0.03%
1,150	Atmos Energy Corp	127,535	0.07%
1,025,597	Centrica PLC	1,001,589	0.52%
15	Constellation Energy Corp	860	0.00%
49,529	Drax Group PLC	389,685	0.20%
17,800	Electric Power Development Co Ltd	292,871	0.15%
20,607	Electricite de France SA	168,817	0.09%
41,289	Engie SA	470,525	0.25%
27,684	FirstEnergy Corp	1,058,359	0.55%
14,337	National Fuel Gas Co	951,260	0.50%
39,742	NiSource Inc	1,170,799	0.61%
27,932	NRG Energy Inc	1,056,388	0.55%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 6.60% (2021 - 4.97%) (continued)							
1,525	OGE Energy Corp	58,179	0.03%				
14,149	Portland General Electric Co	683,397	0.36%				
50,500	Power Assets Holdings Ltd	317,630	0.17%				
19,920	RWE AG	738,868	0.39%				
6,591	Sempra Energy	990,693	0.52%				
29,798	UGI Corp	1,160,632	0.61%				
7,964	Unitil Corp	456,178	0.24%				
42,147	Vistra Corp	964,745	0.50%				
		12,619,035	6.60%				
Total Common Stock		185,647,265	97.14%				
Total Transferable Securities		185,647,265	97.14%				
Currency Exchange Contracts - 0.00% (2021 - 0.01%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2022	USD	46,663	EUR	44,467	364	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						364	0.00%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(86,095)</b>	<b>(0.05%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>	<b>(86,095)</b>	<b>(0.05%)</b>
Cash at Bank	5,496,237	2.88%
Other Net Assets	54,573	0.03%
<b>Net Assets Value as at 30 June 2022</b>	<b>191,112,344</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		95.80%
Other current assets		4.20%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 4.50% (2021 - 3.86%)</b>			
20,314	BHP Group Ltd	576,176	1.04%
12,038	BlueScope Steel Ltd	131,610	0.24%
80,073	Gold Road Resources Ltd	62,216	0.11%
41,594	Huafon Chemical Co Ltd	52,441	0.09%
93,500	Hunan Valin Steel Co Ltd	71,093	0.13%
28,955	Jindal Steel & Power Ltd	119,594	0.22%
365,000	Lotte Chemical Titan Holding Bhd	163,142	0.29%
3,082	Mineral Resources Ltd	102,293	0.18%
10,998	Newcrest Mining Ltd	157,975	0.28%
15,761	Northern Star Resources Ltd	74,127	0.13%
1,394	POSCO Holdings Inc	247,472	0.45%
68,104	Ramelius Resources Ltd	40,741	0.07%
76,200	Sichuan Hebang Biotechnology Co Ltd	48,491	0.09%
119,073	South32 Ltd	322,586	0.58%
18,320	Tata Steel Ltd	200,535	0.36%
157,189	West African Resources Ltd	130,781	0.24%
		2,501,273	4.50%
<b>Communications - 10.17% (2021 - 10.86%)</b>			
122,500	Alibaba Group Holding Ltd	1,747,066	3.14%
12,500	Hello Group Inc (DR)	64,625	0.12%
6,300	Hithink RoyalFlush Information Network Co Ltd	90,487	0.16%
11,694	Indus Towers Ltd	30,975	0.06%
35,081	iQIYI Inc (DR)	155,409	0.28%
24,004	JD.com Inc	773,400	1.39%
5,400	Kanzhun Ltd (DR)	142,182	0.26%
13,800	Meituan	341,564	0.61%
4,466	NHN Corp	96,137	0.17%
71,246	Sun TV Network Ltd	374,859	0.67%
6,608,600	Surya Citra Media Tbk PT	97,600	0.18%
34,300	Tencent Holdings Ltd	1,549,284	2.79%
81,000	ZTE Corp	188,714	0.34%
		5,652,302	10.17%
<b>Consumer, Cyclical - 10.77% (2021 - 9.63%)</b>			
893,200	Astra International Tbk PT	397,238	0.71%
1,343,500	BAIC Motor Corp Ltd	446,911	0.80%
7,946	Bapcor Ltd	33,219	0.06%
6,000	BYD Co Ltd	240,118	0.43%
86,000	Chow Sang Sang Holdings International Ltd	95,907	0.17%
7,449	Coway Co Ltd	366,599	0.66%
3,000	Eclat Textile Co Ltd	41,922	0.08%
18,363	Fila Holdings Corp	397,413	0.72%
264,500	Fosun International Ltd	244,403	0.44%
18,400	Genting Bhd	18,953	0.03%
114,954	Harvey Norman Holdings Ltd	293,247	0.53%
1,606	Hyundai Department Store Co Ltd	86,707	0.16%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 10.77% (2021 - 9.63%) (continued)</b>			
21,100	Jardine Cycle & Carriage Ltd	428,667	0.77%
2,745	JB Hi-Fi Ltd	72,592	0.13%
322,500	JS Global Lifestyle Co Ltd	420,072	0.76%
162	LG Energy Solution Ltd	46,289	0.08%
7,400	Li Auto Inc (DR)	281,792	0.51%
5,623	Lotte Shopping Co Ltd	450,395	0.81%
2,423	Mahindra & Mahindra Ltd	33,496	0.06%
3,231	Maruti Suzuki India Ltd	345,277	0.62%
108,900	MK Restaurants Group PCL	160,942	0.29%
60,000	Nexteer Automotive Group Ltd	43,129	0.08%
24,594	Premier Investments Ltd	325,872	0.59%
8,900	Shenzhou International Group Holdings Ltd	107,817	0.19%
254,000	Skyworth Group Ltd	125,606	0.23%
3,067	Titan Co Ltd	74,983	0.13%
387,096	Wuchan Zhongda Group Co Ltd	296,641	0.53%
3,400	XPeng Inc (DR)	109,140	0.20%
		<b>5,985,347</b>	<b>10.77%</b>
<b>Consumer, Non-cyclical - 10.23% (2021 - 8.90%)</b>			
380,000	3SBio Inc	302,212	0.54%
26,944	a2 Milk Co Ltd	82,550	0.15%
1,100	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	25,519	0.05%
292,000	China Medical System Holdings Ltd	455,520	0.82%
367,000	China Resources Pharmaceutical Group Ltd	249,308	0.45%
392,000	China Traditional Chinese Medicine Holdings Co Ltd	242,310	0.44%
13,474	Cipla Ltd/India	156,161	0.28%
2,405	Cochlear Ltd	328,586	0.59%
874	CSL Ltd	161,695	0.29%
658,000	CSPC Pharmaceutical Group Ltd	653,291	1.17%
4,271	Emami Ltd	22,865	0.04%
214,000	First Pacific Co Ltd	82,915	0.15%
64,900	First Resources Ltd	75,969	0.14%
510,000	Golden Agri-Resources Ltd	91,562	0.16%
119,000	Gudang Garam Tbk PT	249,041	0.45%
83,600	Hutchison Port Holdings Trust	19,646	0.04%
36,700	Japfa Ltd	15,682	0.03%
1,128	Lotte Chilsung Beverage Co Ltd	152,034	0.27%
1,055,100	LT Group Inc	155,432	0.28%
109,508	Medibank Pvt Ltd	244,718	0.44%
36,143	Nanosonics Ltd	83,502	0.15%
276,000	Shenzhen International Holdings Ltd	271,562	0.49%
621,000	Sihuan Pharmaceutical Holdings Group Ltd	101,308	0.18%
187,300	Sime Darby Plantation Bhd	184,007	0.33%
64,400	Sinopharm Group Co Ltd	156,113	0.28%
2,217	SK Biopharmaceuticals Co Ltd	127,891	0.23%
14,587	SmartGroup Corp Ltd	61,283	0.11%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 10.23% (2021 - 8.90%) (continued)</b>			
36,607	Sun Pharmaceutical Industries Ltd	385,446	0.69%
36,623	TAL Education Group (DR)	175,790	0.32%
22,677	Treasury Wine Estates Ltd	176,977	0.32%
122,000	Uni-President China Holdings Ltd	104,645	0.19%
4,400	WuXi AppTec Co Ltd	58,602	0.11%
1,540	Zhejiang Orient Gene Biotech Co Ltd	26,260	0.05%
		<b>5,680,402</b>	<b>10.23%</b>
<b>Diversified - 1.01% (2021 - 0.58%)</b>			
212,900	Alliance Global Group Inc	34,074	0.06%
842,800	IJM Corp Bhd	330,810	0.60%
3,700	Jardine Matheson Holdings Ltd	194,472	0.35%
		<b>559,356</b>	<b>1.01%</b>
<b>Energy - 2.60% (2021 - 2.83%)</b>			
32,849	Beach Energy Ltd	38,963	0.07%
656,800	Bukit Asam Tbk PT	168,428	0.30%
59,000	China Coal Energy Co Ltd	50,005	0.09%
36,500	China Shenhua Energy Co Ltd	104,669	0.19%
109,325	Coal India Ltd	255,280	0.46%
22,600	Energy Absolute PCL	52,098	0.09%
88,390	Guanghui Energy Co Ltd	139,168	0.25%
71,655	Indo Tambangraya Megah Tbk PT	147,553	0.27%
36,041	Oil India Ltd	113,287	0.20%
168,700	Semirara Mining & Power Corp	107,385	0.19%
314,000	Shougang Fushan Resources Group Ltd	130,464	0.24%
600	Suzhou Maxwell Technologies Co Ltd	43,999	0.08%
27,581	Whitehaven Coal Ltd	91,789	0.17%
		<b>1,443,088</b>	<b>2.60%</b>
<b>Financial - 24.71% (2021 - 27.64%)</b>			
33,000	AIA Group Ltd	357,710	0.64%
186,065	AMP Ltd	122,181	0.22%
37,500	Bandhan Bank Ltd	124,948	0.22%
56,463	Bank of Baroda	69,944	0.13%
58,000	Bank of Chongqing Co Ltd	30,899	0.06%
20,600	Bank of East Asia Ltd	28,985	0.05%
49,951	Bendigo & Adelaide Bank Ltd	311,521	0.56%
120,626	Canara Bank	275,673	0.50%
71,030	Challenger Ltd	334,067	0.60%
25,580	Charter Hall Group	190,487	0.33%
740,500	China Galaxy Securities Co Ltd	427,530	0.77%
9,500	China Merchants Bank Co Ltd	59,887	0.11%
535,400	China Taiping Insurance Holdings Co Ltd	660,537	1.19%
198,000	Chongqing Rural Commercial Bank Co Ltd	71,164	0.13%
3,683	Commonwealth Bank of Australia	228,881	0.41%
420,800	Dah Sing Banking Group Ltd	340,559	0.61%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 24.71% (2021 - 27.64%) (continued)</b>			
235,200	Dah Sing Financial Holdings Ltd	669,974	1.21%
5,081	DB Insurance Co Ltd	239,884	0.43%
13,200	DBS Group Holdings Ltd	281,347	0.51%
357,000	GF Securities Co Ltd	472,290	0.85%
1,386,000	Haitong International Securities Group Ltd	197,845	0.36%
141,613	Hanwha Life Insurance Co Ltd	242,675	0.44%
42,366	ICICI Bank Ltd	378,849	0.68%
5,192	KE Holdings Inc (DR)	92,210	0.17%
26,099	Korean Reinsurance Co	168,848	0.29%
1,085,100	Krung Thai Bank PCL	475,727	0.86%
245,700	Legend Holdings Corp	322,542	0.58%
95,011	Mahindra & Mahindra Financial Services Ltd	209,975	0.38%
3,616	Meritz Fire & Marine Insurance Co Ltd	92,322	0.17%
166,100	New China Life Insurance Co Ltd	466,790	0.84%
101,400	Oversea-Chinese Banking Corp Ltd	829,405	1.49%
2,094,000	People's Insurance Co Group of China Ltd	640,518	1.15%
176,000	PICC Property & Casualty Co Ltd	183,040	0.33%
7,400	Ping An Insurance Group Co of China Ltd	51,612	0.09%
112,437	Power Finance Corp Ltd	148,537	0.27%
523,127	Punjab National Bank	191,941	0.35%
62,023	QBE Insurance Group Ltd	518,161	0.93%
705	Samsung Fire & Marine Insurance Co Ltd	109,138	0.20%
124,910	Security Bank Corp	207,637	0.37%
26,000	Shanghai Industrial Holdings Ltd	37,578	0.07%
35,941	Siam Commercial Bank PCL	72,178	0.13%
43,100	Singapore Exchange Ltd	292,802	0.53%
1,759,000	Sino-Ocean Group Holding Ltd	298,168	0.54%
16,593	SK Square Co Ltd	499,043	0.90%
13,200	SooChow Securities Co Ltd	13,665	0.02%
485,100	Starhill Global REIT	202,052	0.36%
88,394	Stockland	219,415	0.39%
44,026	Suncorp Group Ltd	332,390	0.60%
41,400	Swire Properties Ltd	102,786	0.18%
306,300	Thanachart Capital PCL	327,055	0.59%
342,343	Vicinity Centres	431,950	0.78%
258,900	Yangzijiang Financial Holding Ltd	76,229	0.14%
		<b>13,731,551</b>	<b>24.71%</b>
<b>Industrial - 9.03% (2021 - 7.26%)</b>			
17,372	Altium Ltd	321,440	0.58%
18,500	Anhui Conch Cement Co Ltd	80,167	0.14%
37,000	AviChina Industry & Technology Co Ltd	21,173	0.04%
14,957	Bharat Electronics Ltd	44,154	0.08%
82,000	China Conch Venture Holdings Ltd	178,712	0.32%
145,000	China Railway Group Ltd	89,630	0.16%
93,000	COSCO SHIPPING Holdings Co Ltd	129,908	0.23%



# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 9.03% (2021 - 7.26%) (continued)</b>			
984,800	DMCI Holdings Inc	157,971	0.28%
49,979	Downer EDI Ltd	173,546	0.31%
50,014	Fletcher Building Ltd	156,649	0.28%
42,000	Hartalega Holdings Bhd	29,159	0.05%
46,890	LG Display Co Ltd	525,455	0.95%
311	LG Innotek Co Ltd	82,038	0.15%
2,000	Nan Ya Printed Circuit Board Corp	17,522	0.03%
7,500	Orient Overseas International Ltd	198,824	0.36%
266,000	Pacific Basin Shipping Ltd	101,706	0.18%
261,900	Precious Shipping PCL	136,304	0.25%
287,400	Regional Container Lines PCL	312,971	0.56%
39	Samsung Engineering Co Ltd	647	0.00%
226,600	Singapore Post Ltd	105,774	0.19%
31,000	SITC International Holdings Co Ltd	87,712	0.16%
4,800	TBEA Co Ltd	19,639	0.04%
367,300	TPI Polene PCL	16,207	0.03%
4,625	UltraTech Cement Ltd	324,891	0.58%
64,000	Unimicron Technology Corp	341,163	0.61%
5,000	Wan Hai Lines Ltd	20,011	0.04%
120,000	Yang Ming Marine Transport Corp	332,150	0.60%
294,500	Yangzijiang Shipbuilding Holdings Ltd	196,686	0.35%
103,600	YTO Express Group Co Ltd	315,553	0.57%
108,300	Yunda Holding Co Ltd	275,996	0.50%
46,500	Zhuzhou CRRC Times Electric Co Ltd	229,354	0.41%
		5,023,112	9.03%
<b>Technology - 19.26% (2021 - 24.84%)</b>			
73,700	37 Interactive Entertainment Network Technology Group Co Ltd	233,729	0.42%
5,000	Advantech Co Ltd	58,183	0.09%
53,000	ASE Technology Holding Co Ltd	136,183	0.25%
11,100	ASMP T Ltd	94,290	0.17%
8,092	G-bits Network Technology Xiamen Co Ltd	469,011	0.84%
55,270	Infosys Ltd	1,021,603	1.84%
140,000	Lenovo Group Ltd	130,790	0.24%
21,000	MediaTek Inc	459,783	0.83%
54,000	Mitac Holdings Corp	49,853	0.09%
285,000	Nanya Technology Corp	473,505	0.85%
53,500	NetDragon Websoft Holdings Ltd	115,098	0.21%
18,800	NetEase Inc	345,275	0.62%
16,000	Novatek Microelectronics Corp	162,510	0.29%
1,598	Oracle Financial Services Software Ltd	62,873	0.11%
4,000	Parade Technologies Ltd	154,707	0.28%
155,000	PAX Global Technology Ltd	120,702	0.22%
1,913	Pro Medicus Ltd	55,575	0.10%
41,733	Samsung Electronics Co Ltd	1,832,090	3.30%
7,800	SG Micro Corp	212,085	0.38%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets		
Common Stock (continued)					
Technology - 19.26% (2021 - 24.84%) (continued)					
51,000	Shanghai Fudan Microelectronics Group Co Ltd	203,125	0.37%		
2,261	SK Hynix Inc	158,465	0.29%		
227,106	Taiwan Semiconductor Manufacturing Co Ltd	3,635,702	6.54%		
8,917	Tech Mahindra Ltd	112,634	0.19%		
66,000	Vanguard International Semiconductor Corp	170,474	0.31%		
329,200	Zhejiang Century Huatong Group Co Ltd	237,029	0.43%		
		10,705,274	19.26%		
Utilities - 3.19% (2021 - 0.95%)					
167,400	Aboitiz Power Corp	89,813	0.16%		
50,548	AGL Energy Ltd	286,744	0.52%		
63,000	Beijing Enterprises Holdings Ltd	224,021	0.40%		
112,000	China Resources Power Holdings Co Ltd	231,247	0.42%		
49,700	Electricity Generating PCL	248,117	0.45%		
18,138	GAIL India Ltd	30,973	0.06%		
710,000	Huaneng Power International Inc	353,817	0.64%		
417,800	Malakoff Corp Bhd	59,720	0.11%		
53,142	NHPC Ltd	20,575	0.04%		
52,376	NTPC Ltd	94,611	0.16%		
75,000	Towngas Smart Energy Co Ltd	39,956	0.07%		
596,500	YTL Power International Bhd	92,706	0.16%		
		1,772,300	3.19%		
Total Common Stock		53,054,005	95.47%		
Preferred Stock					
Technology - 0.46% (2021 - 0.59%)					
6,285	Samsung Electronics Co Ltd	251,710	0.46%		
		251,710	0.46%		
Total Transferable Securities		53,305,715	95.93%		
Financial Assets at Fair Value Through Profit or Loss (Cost USD 56,697,170) (2021: USD 57,148,533)		53,305,715	95.93%		
Futures - (0.08%) (2021 - (0.00%))					
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD
Bank of America					
Merrill Lynch	1,696,838	S&P 500 Emini Index Future	9	16/09/2022	(45,627) (0.08%)
					(45,627) (0.08%)

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(45,627)</b>	<b>(0.08%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>	<b>(45,627)</b>	<b>(0.08%)</b>
Cash at Bank	1,914,226	3.44%
Other Net Assets	394,921	0.71%
<b>Net Assets Value as at 30 June 2022</b>	<b>55,569,235</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		94.26%
Other current assets		5.74%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 4.24% (2021 - 1.64%)</b>			
7,337	Akzo Nobel NV	446,897	1.11%
4,913	Anglo American PLC	173,344	0.43%
2,672	Aurubis AG	172,985	0.43%
321,878	Centamin PLC	298,387	0.74%
21,096	Hochschild Mining PLC	23,970	0.07%
18,286	K+S AG	427,527	1.06%
2,745	Rio Tinto PLC	159,989	0.40%
		<b>1,703,099</b>	<b>4.24%</b>
<b>Communications - 8.28% (2021 - 9.76%)</b>			
179,565	Airtel Africa PLC	286,701	0.71%
358	APG SGA SA	63,957	0.16%
5,550	IPSOS	248,779	0.62%
5,537	Millicom International Cellular SA (DR)	74,801	0.18%
119,638	Nokia OYJ	528,860	1.32%
28,508	Pearson PLC	246,951	0.61%
444	Publicis Groupe SA	20,457	0.05%
44,311	SES SA (DR)	372,212	0.93%
45,493	Vivendi SE	436,642	1.09%
6,340	Wolters Kluwer NV	582,646	1.45%
49,073	WPP PLC	466,571	1.16%
		<b>3,328,577</b>	<b>8.28%</b>
<b>Consumer, Cyclical - 9.00% (2021 - 11.65%)</b>			
4,300	Betsson AB	24,963	0.06%
4,348	Cie Generale des Etablissements Michelin SCA	110,798	0.28%
5,792	Ferguson PLC	613,528	1.53%
2,824	Ferrari NV	486,999	1.21%
165,311	Kingfisher PLC	455,525	1.13%
600	LVMH Moet Hennessy Louis Vuitton SE	341,760	0.85%
10,800	Mercedes-Benz Group AG	593,244	1.48%
7,538	Nilfisk Holding A/S	148,144	0.37%
4,059	Pandora A/S	240,541	0.60%
30,532	Pirelli & C SpA	118,235	0.29%
30,389	Travis Perkins PLC	334,212	0.83%
169	Volkswagen AG	28,815	0.07%
64,722	Wickes Group PLC	121,911	0.30%
		<b>3,618,675</b>	<b>9.00%</b>
<b>Consumer, Non-cyclical - 30.74% (2021 - 27.31%)</b>			
26,179	AG Barr PLC	157,106	0.39%
8,636	Alcon Inc	569,349	1.42%
31,444	Aryzta AG	33,752	0.08%
2,717	AstraZeneca PLC	341,575	0.85%
2,126	Boiron SA	87,910	0.22%
5,797	British American Tobacco PLC	237,231	0.59%
10,080	Brunel International NV	105,336	0.26%
6	Chocoladefabriken Lindt & Spruengli AG	57,068	0.14%

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 30.74% (2021 - 27.31%) (continued)</b>			
2,755	Diageo PLC	112,591	0.28%
8,577	Fagron	131,185	0.33%
5,596	Fresenius Medical Care AG & Co KGaA	263,963	0.66%
18,682	Gefinge AB	409,456	1.02%
25,789	Glanbia PLC	268,850	0.67%
59,436	Greencore Group PLC	68,657	0.17%
10,906	GSK PLC	224,446	0.55%
443	Heineken Holding NV	30,811	0.08%
399	Henkel AG & Co KGaA	23,212	0.06%
29,867	Imperial Brands PLC	641,505	1.60%
4,724	Ipsen SA	418,901	1.04%
6,301	Koninklijke Ahold Delhaize NV	155,257	0.39%
1,139	Lonza Group AG	569,292	1.42%
116	Medacta Group SA	10,492	0.03%
4,737	Mediclinic International PLC	25,125	0.06%
3,584	Merck KGaA	567,616	1.41%
9,704	Nestle SA	1,073,625	2.67%
7,800	Novartis AG	629,385	1.56%
10,024	Novo Nordisk A/S	1,038,229	2.58%
20,757	Ontex Group NV	152,512	0.38%
716	Pernod Ricard SA	123,725	0.31%
1,082	Pharma Mar SA	71,596	0.18%
10,130	QIAGEN NV	443,846	1.10%
3,374	Roche Holding AG	1,068,996	2.66%
10,698	Sanofi	1,042,467	2.59%
6,733	Societe BIC SA	347,759	0.87%
244,516	Sonae SGPS SA	286,206	0.71%
217	Sonova Holding AG	64,735	0.16%
1,846	UCB SA	148,806	0.37%
1,267	Unilever PLC	54,464	0.14%
478	Virbac SA	174,948	0.44%
953	Ypsomed Holding AG	122,448	0.30%
		<b>12,354,433</b>	<b>30.74%</b>
<b>Energy - 5.33% (2021 - 2.74%)</b>			
93,807	BP PLC	432,266	1.08%
2,311	Corp ACCIONA Energias Renovables SA	82,849	0.21%
249,575	DNO ASA	334,449	0.83%
10,816	Eni SpA	124,319	0.31%
21,679	John Wood Group PLC	39,661	0.10%
880	Landis+Gyr Group AG	43,781	0.11%
79,383	Petrofac Ltd	105,907	0.26%
45,463	Repsol SA	643,301	1.60%
3,124	TotalEnergies SE	158,153	0.39%
320,522	Tullow Oil PLC	178,248	0.44%
		<b>2,142,934</b>	<b>5.33%</b>

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 18.18% (2021 - 18.59%)</b>			
63,383	abrdn PLC	117,452	0.29%
1,914	AURELIUS Equity Opportunities SE & Co KGaA	40,443	0.10%
104,987	Aviva PLC	489,620	1.22%
13,359	Azimut Holding SpA	221,425	0.56%
55,224	Banco Bilbao Vizcaya Argentaria SA	233,515	0.58%
1,786,202	Banco Comercial Portugues SA	292,669	0.73%
689,835	Banco de Sabadell SA	525,447	1.31%
521	BAWAG Group AG	21,267	0.05%
75,120	Beazley PLC	427,464	1.06%
34,804	Commerzbank AG	233,570	0.58%
16,150	Deutsche Bank AG	133,294	0.33%
10,131	Dios Fastigheter AB	67,274	0.17%
72,824	Hammerson PLC	16,428	0.04%
251	Helvetia Holding AG	27,760	0.07%
35,346	HSBC Holdings PLC	222,633	0.55%
20,339	Intrum AB	369,185	0.92%
2,549	Investor AB	43,469	0.11%
13,084	Klepierre SA	246,470	0.61%
18,700	Land Securities Group PLC	146,445	0.36%
2,142	Leonteq AG	114,102	0.28%
1,233,592	Lloyds Banking Group PLC	607,182	1.51%
52,201	Man Group PLC	146,608	0.36%
250,151	NatWest Group PLC	634,704	1.58%
15,662	Neinor Homes SA	183,245	0.46%
12,784	SCOR SE	256,127	0.64%
70,071	Standard Chartered PLC	506,329	1.26%
7,231	Swiss Re AG	530,350	1.32%
5,384	UBS Group AG	82,115	0.20%
3,170	Unibail-Rodamco-Westfield	155,013	0.39%
14,057	Unipol Gruppo SpA	60,811	0.15%
10,829	Wereldhave NV	155,234	0.39%
		<b>7,307,650</b>	<b>18.18%</b>
<b>Industrial - 7.51% (2021 - 15.15%)</b>			
36	AP Moller - Maersk A/S	78,961	0.20%
5,467	Assa Abloy AB	109,598	0.27%
6,000	Atlas Copco AB	47,067	0.12%
136	Bucher Industries AG	44,708	0.11%
38	Burckhardt Compression Holding AG	15,120	0.04%
4,060	CNH Industrial NV	44,366	0.11%
3,278	D/S Norden A/S	107,870	0.27%
118	Forbo Holding AG	148,067	0.37%
2,903	GEA Group AG	93,491	0.23%
8,507	HOCHTIEF AG	388,047	0.97%
1,854	Huber + Suhner AG	140,291	0.35%
17,104	Husqvarna AB	119,544	0.30%

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 7.51% (2021 - 15.15%) (continued)</b>			
6,056	Keller Group PLC	50,973	0.13%
61,764	Koninklijke BAM Groep NV	136,190	0.34%
15,033	Leonardo SpA	146,286	0.36%
96,968	MPC Container Ships ASA	181,429	0.45%
2,351	NCC AB	22,387	0.06%
6,403	Schneider Electric SE	711,757	1.77%
268	Solar A/S	21,291	0.05%
2,743	Stolt-Nielsen Ltd	54,407	0.14%
3,941	Vallourec SA	46,060	0.11%
2,812	Valmet OYJ	65,829	0.16%
4,173	Zehnder Group AG	240,485	0.60%
		<b>3,014,224</b>	<b>7.51%</b>
<b>Technology - 8.85% (2021 - 6.71%)</b>			
4,152	ams-OSRAM AG	35,388	0.09%
914	ASM International NV	213,465	0.53%
3,000	ASML Holding NV	1,352,100	3.36%
3,646	Capgemini SE	600,861	1.50%
516	Computacenter PLC	13,840	0.03%
2,085	Elmos Semiconductor SE	75,008	0.19%
47,162	Micro Focus International PLC	154,171	0.38%
201	Nagarro SE	21,708	0.05%
8,188	Nordic Semiconductor ASA	120,203	0.30%
63,882	Sage Group PLC	461,607	1.15%
409	SAP SE	34,759	0.09%
15,904	STMicroelectronics NV	472,468	1.18%
		<b>3,555,578</b>	<b>8.85%</b>
<b>Utilities - 6.87% (2021 - 5.31%)</b>			
32,557	A2A SpA	40,216	0.10%
531,273	Centrica PLC	498,809	1.24%
14,690	Drax Group PLC	111,117	0.28%
57,125	E.ON SE	462,655	1.15%
52,134	Electricite de France SA	410,607	1.02%
36,053	Engie SA	394,997	0.98%
6,329	Fortum OYJ	91,138	0.23%
14,513	Iberdrola SA	143,142	0.36%
16,730	Iren SpA	35,183	0.09%
9,791	RWE AG	349,147	0.87%
2,358	Verbund AG	221,298	0.55%
		<b>2,758,309</b>	<b>6.87%</b>
<b>Total Common Stock</b>		<b>39,783,479</b>	<b>99.00%</b>

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description			Value EUR	% of Net Assets
Preferred Stock					
Consumer, Cyclical - 0.07% (2021 - 0.00%)					
230	Volkswagen AG			29,173	0.07%
				29,173	0.07%
Industrial - 0.17% (2021 - 0.24%)					
207	Sartorius AG			67,886	0.17%
				67,886	0.17%
Total Transferable Securities				39,880,538	99.24%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 41,996,788) (2021: EUR 44,656,739)				39,880,538	99.24%
Futures - (0.01%) (2021 - (0.00%))					
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss EUR
Bank of America					
Merrill Lynch	170,675	DJ Euro Stoxx 50 Future	5	16/09/2022	(3,205)
					(3,205)
				Value EUR	
Total Financial Derivatives Instruments				(3,205)	(0.01%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2021: EUR Nil)				(3,205)	(0.01%)
Cash at Bank				274,837	0.68%
Other Net Assets				35,101	0.09%
Net Assets Value as at 30 June 2022				40,187,271	100.00%
					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to official stock exchange listing					97.93%
Other current assets					2.07%
Total Assets					100.00%



# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 1.93% (2021 - 0.96%)</b>			
5,283	Dow Inc	274,610	0.31%
11,491	LyondellBasell Industries NV	1,009,599	1.16%
3,669	Royal Gold Inc	402,709	0.46%
		<b>1,686,918</b>	<b>1.93%</b>
<b>Communications - 11.45% (2021 - 15.45%)</b>			
403	Alphabet Inc - Class A	900,314	1.03%
742	Alphabet Inc - Class C	1,665,886	1.91%
15,671	Amazon.com Inc	1,706,885	1.95%
7	AT&T Inc	147	0.00%
194	Charter Communications Inc	89,985	0.10%
20,845	Cisco Systems Inc	893,834	1.02%
7,818	Comcast Corp	307,482	0.35%
3	eBay Inc	128	0.00%
3,320	GoDaddy Inc	233,296	0.27%
4,160	Meta Platforms Inc	681,990	0.78%
2,884	Netflix Inc	514,390	0.59%
1	Nexstar Media Group Inc	164	0.00%
36,817	NortonLifeLock Inc	821,019	0.94%
5,218	Omnicom Group Inc	330,404	0.38%
54,592	Telephone and Data Systems Inc	864,191	1.00%
4,700	VeriSign Inc	781,422	0.89%
3,356	World Wrestling Entertainment Inc	208,106	0.24%
		<b>9,999,643</b>	<b>11.45%</b>
<b>Consumer, Cyclical - 5.90% (2021 - 6.38%)</b>			
2	Columbia Sportswear Co	146	0.00%
6,822	Harley-Davidson Inc	214,484	0.25%
2,688	Lowe's Cos Inc	473,357	0.54%
13,865	Macy's Inc	261,078	0.30%
1,067	NIKE Inc	110,168	0.13%
30,618	Tapestry Inc	955,588	1.09%
1,231	Target Corp	174,679	0.20%
1,300	Tesla Inc	891,111	1.02%
23,181	Walgreens Boots Alliance Inc	947,407	1.08%
2,485	WW Grainger Inc	1,128,066	1.29%
		<b>5,156,084</b>	<b>5.90%</b>
<b>Consumer, Non-cyclical - 23.49% (2021 - 17.93%)</b>			
4,790	Abbott Laboratories	522,589	0.60%
2,073	ABIOMED Inc	531,704	0.61%
7,021	ACADIA Pharmaceuticals Inc	99,839	0.11%
1,426	Align Technology Inc	345,306	0.40%
176	AMN Healthcare Services Inc	19,775	0.02%
26,668	Avantor Inc	840,042	0.96%
3,554	Boston Scientific Corp	134,341	0.15%
4,077	Catalyst Pharmaceuticals Inc	28,335	0.03%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 23.49% (2021 - 17.93%) (continued)</b>			
4,701	Centene Corp	399,303	0.46%
19,171	Dynavax Technologies Corp	245,197	0.28%
12,611	Edwards Lifesciences Corp	1,211,034	1.39%
2,679	Elevance Health Inc	1,300,842	1.49%
1,601	HCA Healthcare Inc	281,248	0.32%
14,739	Hologic Inc	1,036,889	1.19%
334	ICU Medical Inc	56,149	0.06%
604	IDEXX Laboratories Inc	216,365	0.25%
19,095	Innoviva Inc	286,998	0.33%
1,687	Intercept Pharmaceuticals Inc	23,061	0.03%
1,948	Intuitive Surgical Inc	394,645	0.45%
7,273	Ironwood Pharmaceuticals Inc	85,240	0.10%
350	Johnson & Johnson	61,947	0.07%
6,235	Kimberly-Clark Corp	837,049	0.96%
2,321	Kraft Heinz Co	88,152	0.10%
1,412	Laboratory Corp of America Holdings	338,880	0.39%
4,352	Maravai LifeSciences Holdings Inc	121,029	0.14%
18,459	Merck & Co Inc	1,707,642	1.96%
1,555	National Beverage Corp	74,609	0.09%
7,309	PerkinElmer Inc	1,039,925	1.19%
23,668	Pfizer Inc	1,205,648	1.38%
5,601	Pilgrim's Pride Corp	177,776	0.20%
989	Procter & Gamble Co	140,636	0.16%
656	Regeneron Pharmaceuticals Inc	392,039	0.45%
12,498	Robert Half International Inc	943,849	1.08%
29,780	Sprouts Farmers Market Inc	762,964	0.87%
3,215	Thermo Fisher Scientific Inc	1,722,983	1.97%
2,901	UnitedHealth Group Inc	1,496,075	1.71%
2,721	Vector Group Ltd	28,434	0.03%
1,119	Vertex Pharmaceuticals Inc	313,712	0.36%
3,357	West Pharmaceutical Services Inc	1,005,489	1.15%
		20,517,740	23.49%
<b>Energy - 2.96% (2021 - 1.90%)</b>			
1,229	APA Corp	44,367	0.05%
1,591	Chord Energy Corp	207,100	0.24%
17,643	Coterra Energy Inc	471,245	0.54%
1,735	Diamondback Energy Inc	212,208	0.24%
275	EQT Corp	10,318	0.01%
11,581	PDC Energy Inc	729,024	0.84%
86,702	Plains GP Holdings LP	909,504	1.04%
16	TechnipFMC PLC	112	0.00%
		2,583,878	2.96%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 19.26% (2021 - 12.19%)</b>			
12,315	Cathay General Bancorp	487,674	0.56%
56,504	Chimera Investment Corp	497,235	0.57%
60,924	City Office REIT Inc	783,483	0.90%
29,706	Dynex Capital Inc	471,137	0.54%
3,667	Everest Re Group Ltd	1,021,406	1.17%
27,361	Fidelity National Financial Inc	1,007,158	1.15%
10,077	First Hawaiian Inc	229,756	0.26%
26,860	FNB Corp/PA	294,654	0.34%
8,839	Granite Point Mortgage Trust Inc	87,064	0.10%
79,563	Huntington Bancshares Inc/OH	973,851	1.11%
1,443	International Money Express Inc	29,076	0.03%
12,311	Jackson Financial Inc	332,520	0.38%
24,383	Janus Henderson Group PLC	574,707	0.66%
780	Kilroy Realty Corp	40,786	0.05%
2,886	Lincoln National Corp	136,479	0.16%
9,717	Macerich Co	86,481	0.10%
1,889	Mastercard Inc	609,373	0.70%
28,869	MFA Financial Inc	312,074	0.36%
3	Moelis & Co	120	0.00%
13,224	OFG Bancorp	337,476	0.39%
884	Old Republic International Corp	19,554	0.02%
8,763	PacWest Bancorp	238,178	0.27%
5,184	Paramount Group Inc	38,154	0.04%
7,253	PennyMac Mortgage Investment Trust	100,962	0.12%
15,078	PotlatchDeltic Corp	665,543	0.76%
3,635	Public Storage	1,130,703	1.29%
9,222	Simon Property Group Inc	896,932	1.03%
206,703	Two Harbors Investment Corp	1,031,448	1.18%
16,892	Urstadt Biddle Properties Inc	278,549	0.31%
15,751	Valley National Bancorp	166,331	0.19%
10,439	Visa Inc	2,082,581	2.38%
10,853	Webster Financial Corp	471,563	0.54%
5,678	WesBanco Inc	179,425	0.21%
36,722	Weyerhaeuser Co	1,213,295	1.39%
		16,825,728	19.26%
<b>Industrial - 6.62% (2021 - 10.31%)</b>			
6,116	Agilent Technologies Inc	721,076	0.83%
14,311	Cognex Corp	629,112	0.72%
2,594	Encore Wire Corp	271,281	0.31%
4,986	General Dynamics Corp	1,093,330	1.25%
5,295	Huntington Ingalls Industries Inc	1,143,138	1.30%
6,802	Keysight Technologies Inc	943,301	1.08%
18,104	nVent Electric PLC	563,396	0.64%
5	Pentair PLC	229	0.00%
5,451	Sturm Ruger & Co Inc	345,430	0.40%
352	Union Pacific Corp	75,029	0.09%
		5,785,322	6.62%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 26.71% (2021 - 31.57%)</b>			
4,009	Adobe Inc	1,477,317	1.69%
615	Analog Devices Inc	90,571	0.10%
35,386	Apple Inc	4,926,793	5.64%
3,017	Broadcom Inc	1,479,567	1.69%
6,275	Cadence Design Systems Inc	947,023	1.08%
2	Cognizant Technology Solutions Corp	137	0.00%
6,391	CommVault Systems Inc	408,896	0.47%
539	Concentrix Corp	72,603	0.08%
2,001	Dropbox Inc	42,661	0.05%
4,150	DXC Technology Co	126,700	0.15%
1,045	Electronic Arts Inc	128,357	0.15%
35,380	Intel Corp	1,319,320	1.51%
4,862	Kulicke & Soffa Industries Inc	210,573	0.24%
1	Manhattan Associates Inc	117	0.00%
8,292	MaxLinear Inc	287,235	0.34%
19,038	Microsoft Corp	4,849,931	5.55%
2,545	Monolithic Power Systems Inc	998,683	1.14%
3,106	NextGen Healthcare Inc	54,231	0.06%
1,173	NVIDIA Corp	182,308	0.21%
5,313	NXP Semiconductors NV	797,056	0.91%
11,362	QUALCOMM Inc	1,479,673	1.69%
1,507	ServiceNow Inc	720,030	0.82%
1	Take-Two Interactive Software Inc	126	0.00%
16,300	Teradata Corp	610,598	0.71%
3,687	Texas Instruments Inc	563,300	0.64%
7,029	Workday Inc	1,028,413	1.18%
33,838	Xerox Holdings Corp	509,939	0.58%
2,582	Zuora Inc	23,729	0.03%
		<b>23,335,887</b>	<b>26.71%</b>
<b>Utilities - 8.16% (2021 - 6.59%)</b>			
26,237	FirstEnergy Corp	1,003,041	1.15%
10,739	National Fuel Gas Co	712,533	0.82%
3,182	NiSource Inc	93,742	0.11%
4,342	Northwest Natural Holding Co	229,909	0.26%
20,746	NRG Energy Inc	784,614	0.90%
25,401	OGE Energy Corp	969,048	1.10%
3,110	Portland General Electric Co	150,213	0.17%
6	PPL Corp	162	0.00%
6,610	Sempra Energy	993,549	1.14%
30,105	UGI Corp	1,172,590	1.34%
547	Unitil Corp	31,332	0.04%
43,242	Vistra Corp	989,809	1.13%
		<b>7,130,542</b>	<b>8.16%</b>
<b>Total Common Stock</b>		<b>93,021,742</b>	<b>106.48%</b>

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

						Value USD	% of Net Assets
<b>Total Transferable Securities</b>							<b>106.48%</b>
<b>Currency Exchange Contracts - 0.11% (2021 - 0.06%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2022	USD	8,998,269	EUR	8,550,008	96,007	0.11%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2022</b>						<b>96,007</b>	<b>0.11%</b>
<b>Total Financial Derivatives Instruments</b>							<b>0.11%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 98,742,315) (2021: USD 113,059,627)</b>							<b>106.59%</b>
<b>Futures - (0.03%) (2021 - (0.00%))</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date		Unrealised Loss USD	
Bank of America							
Merrill Lynch	942,688	S&P 500 Emini Index Future	5	16/09/2022		(26,489)	(0.03%)
						<b>(26,489)</b>	<b>(0.03%)</b>
<b>Currency Exchange Contracts - (0.22%) (2021 - (0.01%))</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	EUR	8,619,553	USD	9,162,224	(187,647)	(0.22%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2022</b>						<b>(187,647)</b>	<b>(0.22%)</b>
<b>Total Financial Derivatives Instruments</b>							<b>(0.25%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost USD Nil) (2021: USD Nil)</b>							<b>(0.25%)</b>
<b>Cash at Bank</b>							<b>3.75%</b>
<b>Other Net Liabilities</b>							<b>(10.09%)</b>
<b>Net Assets Value as at 30 June 2022</b>							<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							93.90%
OTC financial derivative instruments							0.10%
Other current assets							6.00%
<b>Total Assets</b>							<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.25% (2021 - 0.00%)</b>			
4,508	Agnico Eagle Mines Ltd	215,071	0.07%
76,564	ERO Copper Corp	674,484	0.22%
41,694	Labrador Iron Ore Royalty Corp	942,134	0.32%
18,791	Lundin Mining Corp	120,589	0.04%
32,544	LyondellBasell Industries NV	2,859,316	0.94%
7,647	Nutrien Ltd	628,430	0.21%
5,347	Royal Gold Inc	586,887	0.19%
25,959	Turquoise Hill Resources Ltd	699,515	0.23%
1,190	West Fraser Timber Co Ltd	89,457	0.03%
		6,815,883	2.25%
<b>Communications - 10.59% (2021 - 14.11%)</b>			
2,195	Alphabet Inc - Class A	4,903,696	1.62%
2,482	Alphabet Inc - Class C	5,572,413	1.84%
47,040	Amazon.com Inc	5,123,597	1.69%
13,698	Cambium Networks Corp	207,662	0.07%
5,085	Charter Communications Inc	2,358,626	0.78%
32,693	Comcast Corp	1,285,816	0.42%
48,027	Corus Entertainment Inc	136,445	0.04%
37,209	EchoStar Corp	727,064	0.24%
13,020	GoDaddy Inc	914,915	0.29%
10,534	Meta Platforms Inc	1,726,944	0.57%
11,320	Netflix Inc	2,019,035	0.67%
77,139	NortonLifeLock Inc	1,720,200	0.57%
66,031	Telephone and Data Systems Inc	1,045,271	0.34%
20,223	VeriSign Inc	3,362,276	1.11%
16,534	World Wrestling Entertainment Inc	1,025,273	0.34%
		32,129,233	10.59%
<b>Consumer, Cyclical - 5.68% (2021 - 5.76%)</b>			
62,444	Accel Entertainment Inc	668,775	0.22%
29,716	American Axle & Manufacturing Holdings Inc	235,648	0.08%
20,080	Bloomin' Brands Inc	343,770	0.11%
732	Dillard's Inc	174,238	0.06%
8,233	General Motors Co	275,394	0.09%
30,106	Harley-Davidson Inc	946,533	0.31%
1,351	Lowe's Cos Inc	237,911	0.08%
28,539	Macy's Inc	537,389	0.18%
14,693	NIKE Inc	1,517,052	0.50%
80,763	Tapestry Inc	2,520,613	0.83%
1,793	Target Corp	254,427	0.08%
4,323	Tesla Inc	2,963,287	0.98%
2,133	Ulta Beauty Inc	835,368	0.28%
40,453	Walgreens Boots Alliance Inc	1,653,314	0.54%
8,960	WW Grainger Inc	4,067,392	1.34%
		17,231,111	5.68%

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 26.32% (2021 - 17.86%)</b>			
4,923	ABIOMED Inc	1,262,700	0.42%
6,088	Align Technology Inc	1,474,209	0.49%
139	AMN Healthcare Services Inc	15,618	0.01%
31,719	Amneal Pharmaceuticals Inc	105,307	0.03%
13,898	Amphastar Pharmaceuticals Inc	474,617	0.16%
98,678	Avantor Inc	3,108,357	1.02%
25,989	Boston Scientific Corp	982,384	0.32%
26,610	Catalyst Pharmaceuticals Inc	184,940	0.06%
45,950	Centene Corp	3,902,993	1.29%
1,897	Church & Dwight Co Inc	175,207	0.06%
5,632	Cintas Corp	2,097,638	0.69%
6,769	Darling Ingredients Inc	429,493	0.14%
51,283	Dynavax Technologies Corp	655,910	0.22%
42,555	Edwards Lifesciences Corp	4,086,557	1.35%
22,603	Elanco Animal Health Inc	452,060	0.15%
8,290	Elevance Health Inc	4,025,375	1.33%
15,249	Embecka Corp	394,187	0.13%
4,954	Envista Holdings Corp	192,810	0.06%
5,010	FleetCor Technologies Inc	1,049,645	0.35%
2,308	George Weston Ltd	270,857	0.09%
6,999	HCA Healthcare Inc	1,229,514	0.41%
60,326	Hologic Inc	4,243,934	1.40%
513	Humana Inc	240,253	0.08%
5,091	ICU Medical Inc	855,848	0.28%
3,577	IDEXX Laboratories Inc	1,281,353	0.42%
894	Incyte Corp	67,846	0.02%
62,669	Innoviva Inc	941,915	0.31%
1,959	Intuitive Surgical Inc	396,874	0.13%
107,449	Ironwood Pharmaceuticals Inc	1,259,302	0.42%
6,869	Kforce Inc	417,910	0.14%
23,584	Kimberly-Clark Corp	3,166,152	1.03%
13,800	Kroger Co	663,918	0.22%
9,333	Laboratory Corp of America Holdings	2,239,920	0.74%
84,939	Maple Leaf Foods Inc	1,664,853	0.55%
5,011	Maravai LifeSciences Holdings Inc	139,356	0.05%
56,311	Merck & Co Inc	5,209,331	1.72%
3,961	Perdoceo Education Corp	45,670	0.02%
15,341	PerkinElmer Inc	2,182,717	0.72%
14,362	Pfizer Inc	731,600	0.24%
43,424	Pilgrim's Pride Corp	1,378,278	0.45%
3,143	Quest Diagnostics Inc	432,508	0.14%
3,870	Regeneron Pharmaceuticals Inc	2,312,789	0.76%
42,214	Robert Half International Inc	3,188,001	1.05%
23	Seaboard Corp	88,285	0.03%

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 26.32% (2021 - 17.86%) (continued)</b>			
132,182	Sprouts Farmers Market Inc	3,386,503	1.11%
10,225	Thermo Fisher Scientific Inc	5,479,782	1.81%
6,546	TreeHouse Foods Inc	269,237	0.09%
35,594	TriNet Group Inc	2,690,550	0.89%
6,348	TrueBlue Inc	111,661	0.04%
4,941	UnitedHealth Group Inc	2,548,123	0.84%
20,774	Vector Group Ltd	217,088	0.07%
10,107	Vertex Pharmaceuticals Inc	2,833,497	0.93%
1,673	Waters Corp	551,421	0.18%
6,724	West Pharmaceutical Services Inc	2,013,972	0.66%
		<b>79,820,825</b>	<b>26.32%</b>
<b>Energy - 3.43% (2021 - 2.56%)</b>			
43,794	ARC Resources Ltd	564,461	0.19%
3,993	ChampionX Corp	81,337	0.03%
13,115	Chord Energy Corp	1,707,180	0.56%
84,167	Crescent Point Energy Corp	610,501	0.20%
11,930	Parex Resources Inc	201,881	0.07%
8,273	Plains GP Holdings LP	86,784	0.03%
2,250	REX American Resources Corp	190,485	0.06%
162,773	TechnipFMC PLC	1,139,411	0.38%
67,020	Tourmaline Oil Corp	3,557,488	1.17%
113,377	Vermilion Energy Inc	2,255,605	0.74%
		<b>10,395,133</b>	<b>3.43%</b>
<b>Financial - 15.11% (2021 - 13.01%)</b>			
6,329	Affiliated Managers Group Inc	746,063	0.25%
25,499	American International Group Inc	1,295,349	0.43%
202,772	BGC Partners Inc	693,480	0.23%
4,260	Brighthouse Financial Inc	176,023	0.06%
4,883	Canadian Western Bank	98,507	0.03%
8,442	Cathay General Bancorp	334,303	0.11%
20,242	Charles Schwab Corp	1,287,796	0.42%
42,399	Chimera Investment Corp	373,111	0.12%
36,270	CI Financial Corp	388,307	0.13%
27,334	Customers Bancorp Inc	952,590	0.31%
14,022	ECN Capital Corp	59,809	0.02%
12,230	Everest Re Group Ltd	3,406,544	1.12%
4,839	Fairfax Financial Holdings Ltd	2,507,643	0.83%
25,651	Fidelity National Financial Inc	944,213	0.31%
28,203	Fiera Capital Corp	202,386	0.07%
172,095	First Capital Real Estate Investment Trust	1,975,670	0.65%
3,657	First Hawaiian Inc	83,380	0.03%
90,603	Genworth Financial Inc	318,923	0.11%
181,580	H&R Real Estate Investment Trust	1,741,583	0.57%



# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 15.11% (2021 - 13.01%) (continued)</b>			
79,023	Huntington Bancshares Inc/OH	967,242	0.32%
41,747	International Money Express Inc	841,202	0.28%
2,937	Laurentian Bank of Canada	90,215	0.03%
2,871	Lincoln National Corp	135,770	0.04%
16,932	Manulife Financial Corp	292,424	0.10%
12,215	Mastercard Inc	3,940,437	1.30%
628	National Western Life Group Inc	126,567	0.04%
94,128	OFG Bancorp	2,402,147	0.79%
4,407	PacWest Bancorp	119,782	0.04%
12,838	Paramount Group Inc	94,488	0.03%
26,270	PotlatchDeltic Corp	1,159,558	0.38%
13,708	Prosperity Bancshares Inc	937,353	0.31%
8,831	Public Storage	2,746,971	0.91%
22,764	Rocket Cos Inc	164,584	0.05%
39,226	Summit Industrial Income REIT	511,050	0.17%
8,669	Toronto-Dominion Bank	569,679	0.19%
8,624	US Bancorp	397,739	0.13%
46,658	Valley National Bancorp	492,708	0.16%
33,605	Visa Inc	6,704,198	2.21%
46,284	Webster Financial Corp	2,011,040	0.66%
6,376	WesBanco Inc	201,482	0.07%
100,918	Weyerhaeuser Co	3,334,331	1.10%
		<b>45,826,647</b>	<b>15.11%</b>
<b>Industrial - 7.14% (2021 - 10.69%)</b>			
14,678	Agilent Technologies Inc	1,730,536	0.57%
22,120	Bombardier Inc	336,817	0.11%
16,050	Cognex Corp	705,558	0.23%
4,796	Dover Corp	581,563	0.19%
9,415	Encore Wire Corp	984,621	0.32%
15,915	General Dynamics Corp	3,489,841	1.15%
17,660	Huntington Ingalls Industries Inc	3,812,617	1.26%
25,215	Keysight Technologies Inc	3,496,816	1.15%
2,010	Louisiana-Pacific Corp	104,339	0.03%
6,352	Matthews International Corp	181,159	0.06%
222	Mueller Industries Inc	11,779	0.00%
940	Northrop Grumman Corp	434,101	0.14%
29,554	nVent Electric PLC	919,720	0.30%
34,261	Pentair PLC	1,566,070	0.52%
22,190	Sealed Air Corp	1,296,118	0.43%
7,764	Smith & Wesson Brands Inc	106,988	0.04%
11,675	SNC-Lavalin Group Inc	199,554	0.07%
8,082	Union Pacific Corp	1,722,678	0.57%
		<b>21,680,875</b>	<b>7.14%</b>

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 25.39% (2021 - 27.18%)</b>			
14,139	Adobe Inc	5,210,222	1.72%
4,080	Analog Devices Inc	600,862	0.20%
109,420	Apple Inc	15,234,547	5.02%
18,083	Box Inc	473,775	0.16%
9,351	Broadcom Inc	4,585,824	1.51%
28,395	Cadence Design Systems Inc	4,285,373	1.41%
23,625	CommVault Systems Inc	1,511,528	0.50%
1,222	Concentrix Corp	164,603	0.05%
150,408	Conduent Inc	651,267	0.21%
98,703	Dropbox Inc	2,104,348	0.69%
68,557	DXC Technology Co	2,093,045	0.69%
12,277	Electronic Arts Inc	1,507,984	0.50%
413	Fair Isaac Corp	165,638	0.05%
95,552	Intel Corp	3,563,134	1.17%
21,279	Kulicke & Soffa Industries Inc	921,593	0.30%
11,136	MaxLinear Inc	385,751	0.13%
15,439	Micron Technology Inc	864,893	0.29%
53,970	Microsoft Corp	13,748,858	4.53%
6,381	Monolithic Power Systems Inc	2,503,968	0.83%
6,573	NextGen Healthcare Inc	114,765	0.04%
2,856	NVIDIA Corp	443,880	0.15%
18,534	NXP Semiconductors NV	2,780,471	0.92%
34,206	QUALCOMM Inc	4,454,647	1.47%
1,227	ServiceNow Inc	586,248	0.19%
81,718	Teradata Corp	3,061,156	1.01%
10,557	Texas Instruments Inc	1,612,898	0.53%
23,169	Workday Inc	3,389,856	1.12%
		<b>77,021,134</b>	<b>25.39%</b>
<b>Utilities - 7.45% (2021 - 6.00%)</b>			
2,836	Constellation Energy Corp	162,531	0.05%
88,324	FirstEnergy Corp	3,376,627	1.11%
46,474	National Fuel Gas Co	3,083,550	1.02%
78,631	NiSource Inc	2,316,469	0.76%
2,392	Northwest Natural Holding Co	126,656	0.04%
65,887	NRG Energy Inc	2,491,846	0.82%
23,185	OGE Energy Corp	884,508	0.29%
12,851	Portland General Electric Co	620,703	0.20%
15,311	Sempra Energy	2,301,396	0.76%

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 7.45% (2021 - 6.00%) (continued)							
104,048	UGI Corp	4,052,670	1.34%				
990	Unitil Corp	56,707	0.02%				
138,494	Vistra Corp	3,170,128	1.04%				
		22,643,791	7.45%				
Total Common Stock		313,564,632	103.36%				
Total Transferable Securities		313,564,632	103.36%				
Currency Exchange Contracts - 0.01% (2021 - 0.14%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2022	GBP	41,910	USD	50,677	84	0.00%
Citibank	15/07/2022	USD	30,531	EUR	29,045	290	0.00%
Citibank	15/07/2022	USD	2,876,080	GBP	2,345,511	35,222	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						35,596	0.01%
						Value USD	
Total Financial Derivatives Instruments						35,596	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 317,273,684) (2021: USD 379,727,377)						313,600,228	103.37%
Futures - (0.03%) (2021 - (0.00%))							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	3,582,213	S&P 500 Emini Index Future	19	16/09/2022	(100,658)	(0.03%)	
					(100,658)	(0.03%)	
Currency Exchange Contracts - (0.22%) (2021 - (0.01%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	EUR	182,426	USD	193,483	(3,543)	0.00%
Citibank	15/07/2022	GBP	20,293,651	USD	25,235,970	(656,582)	(0.22%)
Citibank	15/07/2022	USD	491,906	GBP	409,190	(3,697)	0.00%
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						(663,822)	(0.22%)
						Value USD	
Total Financial Derivatives Instruments						(764,480)	(0.25%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)						(764,480)	(0.25%)

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

	Value USD	% of Net Assets
Cash at Bank	4,748,658	1.57%
Other Net Liabilities	(14,214,027)	(4.69%)
<b>Net Assets Value as at 30 June 2022</b>	<b>303,370,379</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	96.76%
OTC financial derivative instruments	0.01%
Other current assets	3.23%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 9.30% (2021 - 11.68%)</b>					
500,000	Aéroports de Paris	2.75	02/04/2030	506,501	0.21%
200,000	Air Liquide Finance SA	1.00	02/04/2025	202,630	0.08%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	164,709	0.07%
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,435,476	0.59%
990,000	Aroundtown SA	5.38	21/03/2029	935,627	0.39%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	2,029,009	0.83%
1,350,000	Bank of America Corp	2.14	23/07/2024	1,349,535	0.56%
600,000	CaixaBank SA	5.88	09/01/2169	559,747	0.23%
300,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	304,283	0.13%
490,000	Comcast Corp	3.40	01/04/2030	464,051	0.19%
500,000	EDP - Energias de Portugal SA	1.63	15/04/2027	492,524	0.20%
6,150,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	932,272	0.38%
1,270,000	Hastings Group Finance PLC	3.00	24/05/2025	1,520,671	0.63%
600,000	HSBC Holdings PLC	5.88	28/03/2167	672,209	0.28%
700,000	Intesa Sanpaolo SpA	7.70	29/12/2049	648,844	0.26%
700,000	Intesa Sanpaolo SpA	5.50	01/03/2169	599,833	0.25%
500,000	John Deere Cash Management SARL	1.85	02/04/2028	505,471	0.21%
500,000	John Deere Cash Management SARL	2.20	02/04/2032	496,647	0.20%
1,000,000	JPMorgan Chase & Co	1.91	23/04/2024	998,204	0.41%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	298,097	0.12%
122,000	Koninklijke Philips NV	1.38	30/03/2025	125,258	0.05%
1,130,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	1,282,890	0.53%
435,000	MetLife Inc	4.55	23/03/2030	444,481	0.18%
600,000	NatWest Group PLC	5.13	12/02/2169	617,440	0.25%
400,000	Pinewood Finance Co Ltd	3.25	30/09/2025	429,552	0.18%
225,000	Prologis International Funding II SA	1.63	17/06/2032	184,023	0.08%
340,000	Sovereign Housing Capital PLC	2.38	04/11/2048	307,156	0.13%
600,000	Suez SA	1.25	02/04/2027	587,951	0.24%
200,000	Unilever Finance Netherlands BV	1.75	25/03/2030	195,657	0.08%
1,190,000	Verizon Communications Inc	2.50	08/04/2031	1,276,452	0.53%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,014,901	0.83%
				22,582,101	9.30%
<b>Government Security - 69.77% (2021 - 70.21%)</b>					
26,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	4,617,906	1.90%
800,000	Brazilian Government International Bond	5.63	21/02/2047	634,510	0.26%
16,300,000	Canadian Government Bond	0.50	01/12/2030	10,041,402	4.14%
2,240,000	Cyprus Government International Bond	0.63	03/12/2024	2,256,525	0.93%
2,075,000	Cyprus Government International Bond	1.50	16/04/2027	2,053,703	0.85%
4,954	French Republic Government Bond OAT	0.10	01/03/2026	5,970	0.00%
6,250,000	French Republic Government Bond OAT	3.50	25/04/2026	7,090,020	2.92%
10,693,000	French Republic Government Bond OAT	0.75	25/02/2028	10,666,169	4.39%
169,371	French Republic Government Bond OAT	0.75	25/05/2052	112,014	0.05%
30,000	Hellenic Republic Government Bond	1.88	23/07/2026	30,749	0.01%
1,540,000	Hellenic Republic Government Bond	1.50	18/06/2030	1,371,757	0.56%
634,000	Hellenic Republic Government Bond	1.75	18/06/2032	557,998	0.23%

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 69.77% (2021 - 70.21%) (continued)</b>					
36,040,000,000	Indonesia Treasury Bond	6.38	15/04/2032	2,316,996	0.95%
21,125,000,000	Indonesia Treasury Bond	7.50	15/06/2035	1,424,722	0.59%
34,500,000,000	Indonesia Treasury Bond	6.38	15/07/2037	2,173,314	0.90%
48,813,000,000	Indonesia Treasury Bond	7.38	15/05/2048	3,260,429	1.34%
4,672,000	Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	4,845,262	2.00%
4,930,000	Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	4,825,309	1.99%
5,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	6,214	0.00%
6,050,000	Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	5,209,826	2.15%
32,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	25,149	0.01%
1,164,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	9,446,255	3.89%
1,070,500,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	8,460,415	3.48%
902,700,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	7,159,128	2.95%
1,150,000	Mexican Bonos	8.50	31/05/2029	5,537,817	2.28%
1,148,300	Mexican Bonos	8.50	18/11/2038	5,399,705	2.22%
616,000	Mexico Government International Bond	4.28	14/08/2041	490,882	0.20%
14,443,000	New Zealand Government Bond	2.00	15/05/2032	7,628,414	3.14%
11,186,000	New Zealand Government Bond	1.75	15/05/2041	4,798,840	1.98%
3,541,000	Republic of Poland Government Bond	1.75	25/04/2032	507,445	0.21%
96,800,000	Republic of South Africa Government Bond	8.75	31/01/2044	4,866,051	2.00%
94,198,000	Republic of South Africa Government Bond	8.75	28/02/2048	4,661,431	1.92%
1,715,000	Republic of South Africa Government International Bond	5.75	30/09/2049	1,211,107	0.50%
390,000	Ukraine Government International Bond	7.75	01/09/2027	113,341	0.05%
5,001,500	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	4,372,766	1.80%
6,975,000	United States Treasury Note/Bond	1.38	15/10/2022	6,983,472	2.88%
200	United States Treasury Note/Bond	0.13	31/10/2022	199	0.00%
4,872,800	United States Treasury Note/Bond	1.63	15/11/2022	4,870,977	2.01%
6,062,000	United States Treasury Note/Bond	2.00	30/11/2022	6,063,887	2.50%
16,800,000	United States Treasury Note/Bond	0.75	31/05/2026	15,354,766	6.32%
8,900,000	United States Treasury Note/Bond	1.63	15/05/2031	7,939,078	3.27%
				<b>169,391,920</b>	<b>69.77%</b>
<b>Total Transferable Securities</b>				<b>191,974,021</b>	<b>79.07%</b>

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal		Security Description			Value USD	% of Net Assets
Investment Funds - 8.51% (2021 - 9.46%)						
496,532		Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			4,618,939*	1.90%
485,211		Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)			3,771,691*	1.55%
794,750		Jupiter Asset Management Series plc - Jupiter Financials Contingent Capital Fund (UCITS)			7,574,603*	3.12%
44,772		Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)			4,705,985	1.94%
					20,671,218	8.51%
Total Investment Funds					20,671,218	8.51%
Futures - 0.32% (2021 - 0.24%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	61,976,168	Euro-Bobl Future	481	08/09/2022	366,793	0.15%
Bank of America						
Merrill Lynch	4,603,954	Euro-OAT Future	32	08/09/2022	73,215	0.03%
Bank of America						
Merrill Lynch	12,022,453	US 10 Year Note (CBT)	102	21/09/2022	79,203	0.03%
Bank of America						
Merrill Lynch	(113,462,070)	US 2 Year Note (CBT)	(541)	30/09/2022	160,136	0.07%
Bank of America						
Merrill Lynch	72,365,433	US 5 Year Note (CBT)	647	30/09/2022	101,317	0.04%
					780,664	0.32%
Swaps - 0.77% (2021 - 0.12%)						
		CDX iTraxx Europe Crossover Series 37 Version 1				
Goldman Sachs	5,000,000	10Year		20/06/2032	220,493	0.09%
Morgan Stanley	10,000,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.794		11/02/2027	431,901	0.18%
Morgan Stanley	18,550,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306		01/02/2024	483,222	0.20%
Goldman Sachs	221,550,000	IRS JPY/MUTAN/fixing 1D, R:JPY .950		28/03/2052	36,851	0.02%
Goldman Sachs	230,000,000	IRS JPY/MUTAN/fixing 1D, R:JPY .965		28/03/2052	31,302	0.01%
Goldman Sachs	7,029,000	CDX-NAHYS38 Version 1 5 Year		20/06/2027	194,090	0.08%
Barclays	13,513,500	CDX-NAHYS38 Version 1 5 Year		20/06/2027	373,145	0.15%
Goldman Sachs	3,514,500	CDX-NAHYS38 Version 2 5 Year		20/06/2027	97,045	0.04%
					1,868,049	0.77%
Currency Exchange Contracts - 3.78% (2021 - 0.28%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/07/2022	AUD	300	USD	206	- 0.00%
Citibank	15/07/2022	EUR	37	USD	39	- 0.00%
Citibank	15/07/2022	USD	292,539	AUD	420,754	3,195 0.00%
Citibank	15/07/2022	USD	305,711	EUR	290,901	2,824 0.00%
Citibank	15/07/2022	USD	112,025	ZAR	1,792,872	2,181 0.00%
Citibank	29/07/2022	CHF	2,268,697	CAD	3,050,000	8,540 0.00%
Citibank	29/07/2022	GBP	600,000	USD	724,994	1,924 0.00%
Citibank	29/07/2022	USD	5,810,707	EUR	5,393,673	189,009 0.08%

\*These amounts are cross investments of the Sub-Funds of the Company and the amounts have been eliminated at the Company level in the SOFP.

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

### Currency Exchange Contracts - 3.78% (2021 - 0.28%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	29/07/2022	USD	3,600,000	HUF	1,344,983,400	89,444	0.04%
Citibank	29/07/2022	USD	791,994	MXN	15,839,755	13,146	0.01%
Citibank	29/07/2022	USD	10,804,468	PLN	47,371,702	339,092	0.14%
Goldman Sachs	29/07/2022	CHF	650,000	USD	668,442	10,425	0.00%
Goldman Sachs	29/07/2022	JPY	319,782,780	EUR	2,250,000	3,896	0.00%
Goldman Sachs	29/07/2022	NOK	23,950,000	JPY	326,795,953	10,962	0.00%
Goldman Sachs	29/07/2022	USD	5,368,301	NOK	52,450,000	87,441	0.04%
Goldman Sachs	29/07/2022	USD	7,499,070	SEK	75,474,404	169,728	0.07%
Goldman Sachs	29/07/2022	USD	3,462,625	ZAR	55,400,000	73,757	0.03%
HSBC	29/07/2022	CHF	2,350,000	JPY	327,185,494	51,025	0.02%
HSBC	29/07/2022	JPY	327,700,000	AUD	3,475,078	16,992	0.01%
HSBC	29/07/2022	MXN	33,500,000	GBP	1,339,340	24,713	0.01%
HSBC	29/07/2022	USD	2,352,565	EUR	2,250,000	7,584	0.00%
HSBC	29/07/2022	USD	2,487,893	GBP	2,000,000	64,797	0.03%
HSBC	29/07/2022	USD	5,635,049	IDR	82,642,500,000	113,402	0.04%
HSBC	29/07/2022	USD	2,400,000	JPY	318,765,312	58,498	0.02%
HSBC	29/07/2022	USD	5,700,000	NOK	54,553,858	207,267	0.09%
HSBC	29/07/2022	USD	6,592,923	NZD	10,193,034	260,128	0.11%
JP Morgan Securities	29/07/2022	USD	5,574,972	CHF	5,326,795	11,593	0.00%
JP Morgan Securities	29/07/2022	USD	4,476,203	MXN	90,167,753	42,436	0.02%
JP Morgan Securities	29/07/2022	USD	1,660,727	ZAR	26,697,702	27,580	0.01%
Morgan Stanley	29/07/2022	EUR	2,350,000	JPY	332,181,054	9,229	0.00%
Morgan Stanley	29/07/2022	EUR	3,197,311	USD	3,330,166	2,094	0.00%
Morgan Stanley	29/07/2022	JPY	675,907,330	EUR	4,750,000	14,166	0.01%
Morgan Stanley	29/07/2022	USD	7,934,028	CAD	10,176,416	56,783	0.03%
Morgan Stanley	29/07/2022	USD	84,700,979	EUR	78,748,837	2,623,203	1.10%
Morgan Stanley	29/07/2022	USD	1,455,980	GBP	1,155,606	55,899	0.02%
Morgan Stanley	29/07/2022	USD	2,400,000	JPY	305,874,216	153,018	0.06%
Morgan Stanley	29/07/2022	USD	6,804,133	NZD	10,620,884	205,504	0.08%
Morgan Stanley	29/07/2022	USD	12,002,595	ZAR	188,501,912	472,445	0.19%
Toronto Dominion Bank	29/07/2022	CAD	3,050,000	GBP	1,915,820	39,812	0.02%
Toronto Dominion Bank	29/07/2022	CAD	6,046,683	NZD	7,300,000	145,147	0.06%
Toronto Dominion Bank	29/07/2022	CHF	2,217,777	GBP	1,850,000	74,897	0.03%
Toronto Dominion Bank	29/07/2022	CHF	3,600,000	USD	3,710,609	49,268	0.02%
Toronto Dominion Bank	29/07/2022	EUR	1,150,000	JPY	161,698,107	10,812	0.00%
Toronto Dominion Bank	29/07/2022	JPY	478,400,000	MXN	71,398,297	2,919	0.00%
Toronto Dominion Bank	29/07/2022	USD	2,400,000	CHF	2,289,734	8,563	0.00%
Toronto Dominion Bank	29/07/2022	USD	11,503,205	EUR	10,918,501	123,623	0.05%
Toronto Dominion Bank	29/07/2022	USD	21,575,773	GBP	17,258,639	666,050	0.28%
Toronto Dominion Bank	29/07/2022	USD	35,916,180	JPY	4,537,313,984	2,584,064	1.06%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						<b>9,189,075</b>	<b>3.78%</b>

### Total Financial Derivatives Instruments

Value USD

11,837,788 4.87%

### Financial Assets at Fair Value Through Profit or Loss

(Cost USD 235,953,217) (2021: USD 234,235,868)

224,483,027 92.45%



# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

### Futures - (0.65%) (2021 - (0.30%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	4,304,751	Canada 10 Year Bond Future	45	20/09/2022	(4,483)	(0.00%)
Bank of America Merrill Lynch	(338,007)	Euro Buxl 30 Year Bond	(2)	08/09/2022	(10,070)	(0.00%)
Bank of America Merrill Lynch	(13,024,259)	Euro-BTP Future	(102)	08/09/2022	(418,817)	(0.17%)
Bank of America Merrill Lynch	(11,866,364)	Euro-Bund Future	(77)	08/09/2022	(242,837)	(0.11%)
Bank of America Merrill Lynch	(61,161,992)	Euro-Schatz Future	(539)	08/09/2022	(265,523)	(0.11%)
Bank of America Merrill Lynch	20,714,215	Japan 10 Year Bond (OSE)	19	12/09/2022	(1,246)	(0.00%)
Bank of America Merrill Lynch	6,853,089	Long Gilt Future	50	28/09/2022	(57,461)	(0.02%)
Bank of America Merrill Lynch	(5,563,594)	US 10 Year Ultra Future	(44)	21/09/2022	(37,469)	(0.02%)
Bank of America Merrill Lynch	15,099,219	US Long Bond (CBT)	110	21/09/2022	(336,469)	(0.14%)
Bank of America Merrill Lynch	(20,276,266)	US Ultra Bond (CBT)	(133)	21/09/2022	(201,448)	(0.08%)
					<b>(1,575,823)</b>	<b>(0.65%)</b>

### Swaps - (0.77%) (2021 - (0.40%))

Morgan Stanley	33,150,000	IRS CAD/BA/fixing 3M, R:CAD 2.009 CDX iTraxx Europe Crossover Series 37 Version 1 10		16/02/2024	(610,599)	(0.25%)
Goldman Sachs	5,000,000	Year		20/06/2032	(220,493)	(0.09%)
Morgan Stanley	18,550,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306		01/02/2024	(483,222)	(0.20%)
Goldman Sachs	7,128,000	CDX-NAHYS38 Version 1 5 Year		20/06/2027	(196,824)	(0.08%)
Goldman Sachs	8,316,000	CDX-NAHYS38 Version 2 5 Year		20/06/2027	(229,628)	(0.09%)
Barclays	2,673,000	CDX-NAHYS38 Version 2 5 Year		20/06/2027	(73,809)	(0.03%)
Goldman Sachs	2,425,500	CDX-NAHYS38 Version 2 5 Year		20/06/2027	(66,975)	(0.03%)
					<b>(1,881,550)</b>	<b>(0.77%)</b>

### Currency Exchange Contracts - (1.15%) (2021 - (0.49%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	AUD	2,221,788	USD	1,582,527	(54,667)	(0.03%)
Citibank	15/07/2022	EUR	12,248,765	USD	12,993,043	(239,775)	(0.10%)
Citibank	15/07/2022	ZAR	37,573,290	USD	2,398,534	(96,495)	(0.04%)
Citibank	29/07/2022	EUR	5,143,670	USD	5,529,379	(168,611)	(0.07%)
Citibank	29/07/2022	GBP	1,803,673	USD	2,265,617	(80,412)	(0.03%)
Citibank	29/07/2022	HUF	1,356,700,000	USD	3,688,065	(146,494)	(0.06%)
Citibank	29/07/2022	PLN	10,250,000	GBP	1,887,842	(22,421)	(0.01%)
Citibank	29/07/2022	PLN	12,837,417	USD	2,891,033	(54,593)	(0.02%)
Citibank	29/07/2022	USD	1,213,752	HUF	466,900,000	(5,082)	(0.00%)
Goldman Sachs	29/07/2022	CHF	2,300,000	USD	2,403,041	(898)	(0.00%)
Goldman Sachs	29/07/2022	CLP	999,750,000	USD	1,182,415	(110,683)	(0.04%)

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

### Currency Exchange Contracts - (1.15%) (2021 - (0.49%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Goldman Sachs	29/07/2022	GBP	3,800,000	CAD	6,146,736	(154,186)	(0.06%)
Goldman Sachs	29/07/2022	JPY	642,397,372	NZD	7,600,000	(3,283)	(0.00%)
Goldman Sachs	29/07/2022	NOK	22,700,000	GBP	1,907,248	(25,164)	(0.01%)
Goldman Sachs	29/07/2022	ZAR	56,800,000	USD	3,550,529	(75,789)	(0.03%)
HSBC	29/07/2022	EUR	3,052,067	USD	3,222,699	(41,813)	(0.02%)
HSBC	29/07/2022	GBP	3,650,000	JPY	607,274,407	(38,403)	(0.02%)
HSBC	29/07/2022	JPY	319,669,077	GBP	1,950,000	(14,442)	(0.01%)
HSBC	29/07/2022	JPY	321,250,000	USD	2,405,962	(46,314)	(0.02%)
HSBC	29/07/2022	NOK	60,367,416	USD	6,240,824	(162,851)	(0.07%)
HSBC	29/07/2022	USD	2,339,245	BRL	12,450,000	(43,336)	(0.02%)
HSBC	29/07/2022	ZAR	51,534,067	USD	3,192,867	(40,270)	(0.02%)
JP Morgan Securities	29/07/2022	ZAR	6,600,000	USD	409,939	(6,184)	(0.00%)
Morgan Stanley	29/07/2022	AUD	902,925	USD	640,739	(19,741)	(0.01%)
Morgan Stanley	29/07/2022	BRL	4,150,000	USD	840,813	(46,739)	(0.01%)
Morgan Stanley	29/07/2022	EUR	25,505,496	USD	26,885,554	(303,548)	(0.12%)
Morgan Stanley	29/07/2022	GBP	1,933,258	EUR	2,250,000	(2,758)	(0.00%)
Morgan Stanley	29/07/2022	GBP	2,778,997	USD	3,412,908	(46,067)	(0.02%)
Morgan Stanley	29/07/2022	JPY	1,141,150,000	USD	8,507,545	(125,558)	(0.05%)
Morgan Stanley	29/07/2022	USD	3,673,495	MXN	76,483,345	(88,055)	(0.04%)
Toronto Dominion Bank	29/07/2022	AUD	5,100,000	USD	3,582,062	(74,471)	(0.03%)
Toronto Dominion Bank	29/07/2022	EUR	5,065,911	USD	5,359,612	(79,883)	(0.03%)
Toronto Dominion Bank	29/07/2022	GBP	3,800,000	CAD	6,153,948	(159,769)	(0.07%)
Toronto Dominion Bank	29/07/2022	IDR	35,630,000,000	USD	2,401,338	(20,542)	(0.01%)
Toronto Dominion Bank	29/07/2022	MXN	47,950,000	USD	2,370,453	(12,511)	(0.01%)
Toronto Dominion Bank	29/07/2022	NZD	7,500,000	USD	4,715,303	(55,605)	(0.02%)
Toronto Dominion Bank	29/07/2022	SEK	72,100,000	USD	7,128,610	(127,124)	(0.05%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2022</b>						<b>(2,794,537)</b>	<b>(1.15%)</b>

### Total Financial Derivatives Instruments

**Value USD**  
**(6,251,910)** **(2.57%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)

**(6,251,910)** **(2.57%)**

Cash at Bank

10,648,709 4.39%

Other Net Assets

13,924,239 5.73%

### Net Assets Value as at 30 June 2022

**242,804,065** **100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

**% of Total  
Assets**

69.74%

Transferable securities dealt in on another regulated market

3.41%

UCITS

7.88%

Financial derivative instruments dealt in on a regulated market

0.30%

OTC financial derivative instruments

4.21%

Other current assets

14.46%

**Total Assets**

**100.00%**

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 42.88% (2021 - 42.93%)</b>					
400,000	Adecoagro SA	6.00	21/09/2027	373,969	0.66%
1,150,000	Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	935,270	1.66%
650,000	AES Andes SA	6.35	07/10/2079	586,066	1.04%
750,000	AI Candelaria Spain SA	7.50	15/12/2028	677,195	1.19%
800,000	Alibaba Group Holding Ltd	3.25	09/02/2061	541,286	0.96%
706,000	BOI Finance BV	7.50	16/02/2027	617,144	1.09%
700,000	Braskem Idesa SAPI	7.45	15/11/2029	614,556	1.09%
700,000	Braskem Netherlands Finance BV	8.50	23/01/2081	731,811	1.30%
800,000	C&W Senior Financing DAC	6.88	15/09/2027	768,208	1.36%
350,000	CA Magnum Holdings	5.38	31/10/2026	309,329	0.55%
400,000	CNAC HK Finbridge Co Ltd	5.13	14/03/2028	409,214	0.73%
835,000	DAE Funding LLC	3.38	20/03/2028	740,609	1.31%
300,000	Dar Al-Arkan Sukuk Co Ltd	6.88	21/03/2023	307,735	0.55%
670,100	Digicel Group Holdings Ltd	10.00	01/04/2024	667,401	1.18%
850,000	DP World Salaam	6.00	01/01/2169	880,264	1.56%
500,000	Emirates NBD Bank PJSC	6.13	20/09/2169	508,819	0.90%
750,000	Eskom Holdings SOC Ltd	0.00	10/08/2028	639,107	1.13%
500,000	GEMS MENASA Cayman Ltd	7.13	31/07/2026	482,422	0.86%
400,000	Globe Telecom Inc	4.20	02/05/2170	379,260	0.67%
400,000	Huarong Finance 2019 Co Ltd	4.50	29/05/2029	335,027	0.59%
366,400	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	340,777	0.60%
500,000	Hutama Karya Persero PT	3.75	11/05/2030	459,168	0.81%
600,000	Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	488,531	0.87%
345,882	International Airport Finance SA	12.00	15/03/2033	345,017	0.61%
600,000	Medco Bell Pte Ltd	6.38	30/01/2027	525,083	0.93%
500,000	Mercury Chile Holdco LLC	6.50	24/01/2027	455,243	0.81%
750,000	Mexico City Airport Trust	5.50	31/07/2047	533,371	0.95%
566,152	Mexico Generadora de Energia S de rl	5.50	06/12/2032	538,369	0.96%
800,000	NBK Tier 1 Ltd	3.63	24/08/2169	733,170	1.30%
600,000	Oil and Gas Holding Co BSCC	7.63	07/11/2024	623,611	1.11%
563,000	OQ SAOC	5.13	06/05/2028	536,218	0.95%
500,000	Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	495,458	0.88%
750,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	620,775	1.10%
940,000	Petroleos Mexicanos	6.70	16/02/2032	736,325	1.31%
1,105,000	Petroleos Mexicanos	7.69	23/01/2050	770,544	1.37%
400,000	Qatar Energy	3.30	12/07/2051	316,056	0.56%
700,000	Qatar Reinsurance Co Ltd	4.95	13/09/2169	708,785	1.26%
340,000	QIC Cayman Ltd	6.75	07/01/2171	340,000	0.60%
500,000	Redsun Properties Group Ltd	7.30	13/01/2025	87,557	0.16%
450,000	SEPLAT Energy PLC	7.75	01/04/2026	414,523	0.74%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.35	13/05/2050	378,720	0.67%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.10	08/01/2051	364,257	0.65%
700,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	686,209	1.22%
150,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	10/03/2023	90,200	0.16%
216,300	State Savings Bank of Ukraine Via SSB #1 PLC	9.63	20/03/2025	119,569	0.21%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 42.88% (2021 - 42.93%) (continued)</b>					
500,000	TBC Bank JSC	5.75	19/06/2024	495,242	0.88%
700,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2026	229,894	0.41%
375,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	213,276	0.38%
200,000	Zhenro Properties Group Ltd	6.63	07/01/2026	20,126	0.04%
				<b>24,170,766</b>	<b>42.88%</b>
<b>Government Security - 56.30% (2021 - 54.54%)</b>					
1,200,000	Angolan Government International Bond	8.25	09/05/2028	1,008,478	1.79%
400,000	Angolan Government International Bond	8.75	14/04/2032	330,147	0.59%
400,000	Angolan Government International Bond	9.38	08/05/2048	294,505	0.52%
57,738	Argentine Republic Government International Bond	1.00	09/07/2029	13,281	0.02%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	40,000	0.07%
1,100,000	Argentine Republic Government International Bond	3.88	09/01/2038	323,052	0.57%
2,000,000	Argentine Republic Government International Bond	3.50	09/07/2041	553,841	0.98%
750,000	Bahrain Government International Bond	7.38	14/05/2030	751,396	1.33%
1,000,000	Bahrain Government International Bond	5.25	25/01/2033	841,605	1.49%
900,000	Bahrain Government International Bond	6.00	19/09/2044	690,331	1.22%
1,050,000	Brazilian Government International Bond	3.88	12/06/2030	881,036	1.56%
700,000	Colombia Government International Bond	3.13	15/04/2031	517,847	0.92%
900,000	Colombia Government International Bond	3.25	22/04/2032	650,255	1.15%
500,000	Colombia Government International Bond	4.13	15/05/2051	298,358	0.53%
300,000	Costa Rica Government International Bond	7.00	04/04/2044	265,077	0.47%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	196,354	0.35%
450,000	Development Bank of the Republic of Belarus JSC	6.75	02/05/2024	61,392	0.11%
500,000	Dominican Republic International Bond	4.50	30/01/2030	410,026	0.73%
750,000	Dominican Republic International Bond	4.88	23/09/2032	587,804	1.04%
550,000	Dominican Republic International Bond	7.45	30/04/2044	479,505	0.85%
800,000	Dominican Republic International Bond	6.85	27/01/2045	662,140	1.17%
1,350,000	Ecuador Government International Bond	5.00	31/07/2030	902,588	1.60%
350,000	Ecuador Government International Bond	1.00	31/07/2035	170,395	0.30%
1,200,000	Egypt Government International Bond	7.63	29/05/2032	804,818	1.43%
900,000	Egypt Government International Bond	7.90	21/02/2048	548,846	0.97%
220,000	El Salvador Government International Bond	7.75	24/01/2023	164,820	0.29%
350,000	El Salvador Government International Bond	8.63	28/02/2029	129,361	0.23%
300,000	Ethiopia International Bond	6.63	11/12/2024	172,242	0.31%
500,000	Finance Department Government of Sharjah	3.63	10/03/2033	434,314	0.77%
1,000,000	Finance Department Government of Sharjah	4.38	10/03/2051	725,324	1.29%
1,150,000	Gabon Government International Bond	6.63	06/02/2031	893,608	1.59%
500,000	Ghana Government International Bond	8.13	26/03/2032	249,196	0.44%
800,000	Ghana Government International Bond	8.95	26/03/2051	397,575	0.71%
750,000	Guatemala Government Bond	5.38	24/04/2032	710,302	1.26%
500,000	Honduras Government International Bond	6.25	19/01/2027	406,394	0.72%
700,000	Indonesia Government International Bond	3.20	23/09/2061	503,424	0.89%
750,000	Iraq International Bond	5.80	15/01/2028	696,858	1.24%
300,000	Ivory Coast Government International Bond	6.63	22/03/2048	217,223	0.39%
500,000	Jamaica Government International Bond	6.75	28/04/2028	522,688	0.93%
386,000	Jordan Government International Bond	7.75	15/01/2028	362,855	0.64%
500,000	Jordan Government International Bond	5.85	07/07/2030	412,673	0.73%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 56.30% (2021 - 54.54%) (continued)</b>					
1,144,000	Mexico Government International Bond	3.50	12/02/2034	951,696	1.69%
500,000	Mongolia Government International Bond	4.45	07/07/2031	396,873	0.70%
619,000	Morocco Government International Bond	4.00	15/12/2050	366,365	0.65%
900,000	Nigeria Government International Bond	7.70	23/02/2038	585,643	1.04%
450,000	Oman Government International Bond	5.63	17/01/2028	444,742	0.79%
850,000	Oman Government International Bond	7.38	28/10/2032	893,056	1.58%
850,000	Oman Government International Bond	6.75	17/01/2048	764,012	1.36%
636,000	Oman Sovereign Sukuk Co	4.88	15/06/2030	618,776	1.10%
1,000,000	Pakistan Government International Bond	8.88	08/04/2051	625,320	1.11%
1,300,000	Peruvian Government International Bond	2.78	23/01/2031	1,110,976	1.97%
1,100,000	Philippine Government International Bond	2.65	10/12/2045	762,820	1.35%
300,000	Qatar Government International Bond	5.10	23/04/2048	317,509	0.56%
300,000	Republic of Cameroon International Bond	5.95	07/07/2032	251,208	0.45%
400,000	Republic of Kenya Government International Bond	8.25	28/02/2048	258,403	0.46%
11,000,000	Republic of South Africa Government Bond	8.25	31/03/2032	584,202	1.04%
1,100,000	Republic of South Africa Government International Bond	5.75	30/09/2049	776,804	1.38%
667,000	Romanian Government International Bond	2.63	02/12/2040	416,542	0.74%
1,000,000	Saudi Government International Bond	3.25	17/11/2051	758,577	1.35%
875,000	Sri Lanka Government International Bond	5.75	18/04/2023	293,965	0.52%
850,000	State Agency of Roads of Ukraine	6.25	24/06/2028	217,635	0.39%
100,000	Tunisian Republic	6.75	31/10/2023	77,254	0.14%
950,000	Turkey Government International Bond	4.88	16/04/2043	578,222	1.03%
400,000	Ukraine Government International Bond	8.99	01/02/2024	120,223	0.21%
200,000	Ukraine Government International Bond	6.88	21/05/2029	51,565	0.09%
300,000	Ukraine Government International Bond	0.01	31/05/2040	77,520	0.14%
250,000	Zambia Government International Bond	8.50	14/04/2024	152,708	0.27%
				<b>31,734,550</b>	<b>56.30%</b>

### Total Transferable Securities

**55,905,316 99.18%**

### Currency Exchange Contracts - 0.07% (2021 - 0.07%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Canadian Imperial Bank	29/07/2022	USD	444,041	MXN	9,000,000	1,474	0.01%
Citibank	15/07/2022	USD	158,147	EUR	150,560	1,383	0.00%
Citibank	15/07/2022	USD	8,813	SEK	89,217	152	0.00%
Citibank	15/07/2022	USD	6,773	SGD	9,408	17	0.00%
Citibank	15/07/2022	USD	10,716	ZAR	171,935	181	0.00%
Morgan Stanley	29/07/2022	USD	1,896,760	EUR	1,788,566	32,639	0.06%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2022</b>						<b>35,846</b>	<b>0.07%</b>

### Value USD

### Total Financial Derivatives Instruments

**35,846 0.07%**

### Financial Assets at Fair Value Through Profit or Loss

(Cost USD 68,156,746) (2021: USD 74,875,794)

**55,941,162 99.25%**

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

### Currency Exchange Contracts - (0.10%) (2021 - (0.08%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/07/2022	EUR	2,066,372	USD	2,191,977	(40,495)	(0.07%)
Citibank	15/07/2022	SEK	1,320,624	USD	132,936	(4,759)	(0.01%)
Citibank	15/07/2022	SGD	184,178	USD	133,330	(1,065)	0.00%
Citibank	15/07/2022	USD	2,024	SGD	2,820	(1)	0.00%
Citibank	15/07/2022	ZAR	2,366,056	USD	151,073	(6,109)	(0.01%)
Citibank	30/09/2022	USD	590,942	CNY	4,000,000	(5,039)	(0.01%)
HSBC	29/07/2022	MXN	9,000,000	USD	443,588	(1,013)	0.00%
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2022</b>						<b>(58,481)</b>	<b>(0.10%)</b>

### Total Financial Derivatives Instruments

Value USD  
(58,481) (0.10%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)

(58,481) (0.10%)

Cash at Bank

984,978 1.75%

Other Net Liabilities

(501,564) (0.90%)

### Net Assets Value as at 30 June 2022

**56,366,095 100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total  
Assets

86.78%

Transferable securities dealt in on another regulated market

11.30%

OTC financial derivative instruments

0.06%

Other current assets

1.86%

**Total Assets**

**100.00%**

# Portfolio of Investments (continued)

## Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.59% (2021 - 3.48%)</b>			
118,794	Asian Paints Ltd	4,036,984	2.59%
		<u>4,036,984</u>	<u>2.59%</u>
<b>Communications - 17.71% (2021 - 16.82%)</b>			
581,200	Alibaba Group Holding Ltd	8,288,939	5.31%
156,000	Meituan	3,861,154	2.47%
7,929	MercadoLibre Inc	5,065,570	3.25%
7,843,800	My EG Services Bhd	1,566,091	1.00%
196,361	Tencent Holdings Ltd	8,869,358	5.68%
		<u>27,651,112</u>	<u>17.71%</u>
<b>Consumer, Cyclical - 4.78% (2021 - 4.87%)</b>			
26,807,200	Ace Hardware Indonesia Tbk PT	1,385,667	0.89%
2,969,545	JNBY Design Ltd	3,394,889	2.18%
111,556	Leejam Sports Co JSC	2,674,355	1.71%
		<u>7,454,911</u>	<u>4.78%</u>
<b>Consumer, Non-cyclical - 15.32% (2021 - 14.56%)</b>			
195,069	Afya Ltd	1,952,641	1.25%
3,713,000	EC Healthcare	3,747,946	2.40%
185,393	Foshan Haitian Flavouring & Food Co Ltd	2,502,447	1.60%
113,750	Hindustan Unilever Ltd	3,197,688	2.05%
22,155	Kweichow Moutai Co Ltd	6,768,001	4.34%
572,838	Localiza Rent a Car SA	5,739,806	3.68%
		<u>23,908,529</u>	<u>15.32%</u>
<b>Financial - 24.36% (2021 - 21.42%)</b>			
70,577	Bajaj Finance Ltd	4,817,132	3.09%
14,163,000	Bank Central Asia Tbk PT	6,893,026	4.42%
299,904	Bank of Georgia Group PLC	4,779,103	3.06%
957,000	Country Garden Services Holdings Co Ltd	4,262,873	2.73%
153,334	HDFC Bank Ltd (DR)	8,519,237	5.46%
306,382	Ping An Insurance Group Co of China Ltd	2,083,248	1.33%
2,936,204	Transaction Capital Ltd	6,662,053	4.27%
		<u>38,016,672</u>	<u>24.36%</u>
<b>Industrial - 10.17% (2021 - 12.30%)</b>			
86,103	L&T Technology Services Ltd	3,296,589	2.11%
110,056	Polycab India Ltd	3,070,187	1.97%
538,000	Sinbon Electronics Co Ltd	4,595,880	2.95%
469,000	Techtronic Industries Co Ltd	4,892,544	3.14%
		<u>15,855,200</u>	<u>10.17%</u>
<b>Technology - 23.51% (2021 - 26.27%)</b>			
413,937	Advantech Co Ltd	4,816,849	3.09%
73,700	ASPEED Technology Inc	4,709,489	3.02%
16,106	Globant SA	2,933,386	1.88%
279,740	Infosys Ltd (DR)	5,205,961	3.34%
78,496	Karooooo Ltd	1,687,664	1.08%
44,000	Parade Technologies Ltd	1,701,779	1.09%



# Portfolio of Investments (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Technology - 23.51% (2021 - 26.27%) (continued)</b>			
43,920	Samsung Electronics Co Ltd	1,928,099	1.23%
166,643	Taiwan Semiconductor Manufacturing Co Ltd (DR)	13,712,305	8.78%
		<u>36,695,532</u>	<u>23.51%</u>
<b>Total Common Stock</b>		<b>153,618,940</b>	<b>98.44%</b>
<b>Total Transferable Securities</b>		<b>153,618,940</b>	<b>98.44%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 152,312,112) (2021: USD 123,915,358)</b>		<b>153,618,940</b>	<b>98.44%</b>
Cash at Bank		2,843,982	1.82%
Other Net Liabilities		(407,288)	(0.26%)
<b>Net Assets Value as at 30 June 2022</b>		<b><u>156,055,634</u></b>	<b><u>100.00%</u></b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			97.66%
Other current assets			<u>2.34%</u>
<b>Total Assets</b>			<b><u>100.00%</u></b>



# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.90% (2021 - 3.20%)</b>			
6,819	BHP Group Ltd	193,411	1.11%
2,362	BlueScope Steel Ltd	25,823	0.15%
22,098	Huafon Chemical Co Ltd	27,861	0.16%
28,900	Hunan Valin Steel Co Ltd	21,974	0.13%
9,018	Jindal Steel & Power Ltd	37,248	0.21%
127,700	Lotte Chemical Titan Holding Bhd	57,077	0.33%
974	Mineral Resources Ltd	32,328	0.19%
3,235	Newcrest Mining Ltd	46,467	0.27%
894	Nickel Industries Ltd	599	0.00%
4,204	Northern Star Resources Ltd	19,772	0.11%
194	POSCO Holdings Inc	34,440	0.20%
18,741	Ramellus Resources Ltd	11,211	0.06%
30,712	South32 Ltd	83,203	0.48%
4,415	Tata Steel Ltd	48,328	0.28%
44,921	West African Resources Ltd	37,374	0.22%
		677,116	3.90%
<b>Communications - 9.79% (2021 - 9.65%)</b>			
37,200	Alibaba Group Holding Ltd	530,538	3.06%
5,500	Hello Group Inc (DR)	28,435	0.16%
1,100	Hithink RoyalFlush Information Network Co Ltd	15,799	0.09%
10,400	iQIYI Inc (DR)	46,072	0.27%
7,752	JD.com Inc	249,766	1.44%
1,700	Kanzhun Ltd (DR)	44,761	0.26%
4,800	Meituan	118,805	0.68%
1,016	NHN Corp	21,871	0.13%
19,854	Sun TV Network Ltd	104,461	0.60%
1,933,700	Surya Citra Media Tbk PT	28,558	0.16%
10,200	Tencent Holdings Ltd	460,720	2.65%
21,600	ZTE Corp	50,324	0.29%
		1,700,110	9.79%
<b>Consumer, Cyclical - 10.21% (2021 - 9.79%)</b>			
263,600	Astra International Tbk PT	117,232	0.68%
485,000	BAIC Motor Corp Ltd	161,334	0.93%
9,844	Bapcor Ltd	41,154	0.24%
1,000	BYD Co Ltd	40,020	0.23%
15,000	Chow Sang Sang Holdings International Ltd	16,728	0.10%
1,921	Coway Co Ltd	94,541	0.54%
115,500	Crystal International Group Ltd	39,893	0.23%
6,507	Fila Holdings Corp	140,825	0.81%
100,500	Fosun International Ltd	92,864	0.53%
50,463	Harvey Norman Holdings Ltd	128,731	0.74%
4,000	Jardine Cycle & Carriage Ltd	81,264	0.47%
886	JB Hi-Fi Ltd	23,430	0.13%
92,500	JS Global Lifestyle Co Ltd	120,486	0.69%
50	LG Energy Solution Ltd	14,287	0.08%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 10.21% (2021 - 9.79%) (continued)</b>			
2,300	Li Auto Inc (DR)	87,584	0.50%
1,715	Lotte Shopping Co Ltd	137,369	0.79%
790	Maruti Suzuki India Ltd	84,422	0.49%
17,900	MK Restaurants Group PCL	26,454	0.15%
7,621	Premier Investments Ltd	100,979	0.58%
2,100	Shenzhou International Group Holdings Ltd	25,440	0.15%
90,000	Skyworth Group Ltd	44,506	0.26%
59,500	Stella International Holdings Ltd	56,875	0.33%
72,400	Wuchan Zhongda Group Co Ltd	55,482	0.32%
1,300	XPeng Inc (DR)	41,730	0.24%
		<b>1,773,630</b>	<b>10.21%</b>
<b>Consumer, Non-cyclical - 10.28% (2021 - 9.54%)</b>			
124,500	3SBio Inc	99,014	0.57%
8,669	a2 Milk Co Ltd	26,560	0.15%
304,000	China Foods Ltd	107,711	0.62%
99,000	China Medical System Holdings Ltd	154,440	0.89%
126,000	China Resources Pharmaceutical Group Ltd	85,594	0.49%
114,000	China Traditional Chinese Medicine Holdings Co Ltd	70,468	0.41%
1,149	Cipla Ltd/India	13,317	0.08%
686	Cochlear Ltd	93,726	0.54%
269	CSL Ltd	49,767	0.29%
208,000	CSPC Pharmaceutical Group Ltd	206,511	1.19%
11,993	Emami Ltd	64,206	0.37%
76,000	First Pacific Co Ltd	29,446	0.17%
8,000	First Resources Ltd	9,364	0.05%
44,900	Golden Agri-Resources Ltd	8,061	0.05%
35,000	Gudang Garam Tbk PT	73,247	0.42%
45,700	Hutchison Port Holdings Trust	10,740	0.06%
5,000	InnoCare Pharma Ltd	8,526	0.05%
20,100	Japfa Ltd	8,589	0.05%
282	Lotte Chilsung Beverage Co Ltd	38,008	0.22%
1,055	Lotte Corp	30,308	0.17%
322,000	LT Group Inc	47,435	0.27%
26,756	Medibank Pvt Ltd	59,792	0.34%
11,992	Nanosonics Ltd	27,706	0.16%
47,500	Shenzhen International Holdings Ltd	46,736	0.27%
121,000	Sihuan Pharmaceutical Holdings Group Ltd	19,740	0.11%
53,100	Sime Darby Plantation Bhd	52,166	0.30%
22,000	Sinopharm Group Co Ltd	53,331	0.31%
485	SK Biopharmaceuticals Co Ltd	27,978	0.16%
4,224	SmartGroup Corp Ltd	17,746	0.10%
8,801	Sun Pharmaceutical Industries Ltd	92,668	0.53%
11,110	TAL Education Group (DR)	53,328	0.31%
10,000	TravelSky Technology Ltd	19,424	0.11%
5,368	Treasury Wine Estates Ltd	41,893	0.24%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 10.28% (2021 - 9.54%) (continued)</b>			
41,000	Uni-President China Holdings Ltd	35,168	0.20%
280	Zhejiang Orient Gene Biotech Co Ltd	4,775	0.03%
		<b>1,787,489</b>	<b>10.28%</b>
<b>Diversified - 1.01% (2021 - 0.22%)</b>			
328,600	IJM Corp Bhd	128,980	0.74%
900	Jardine Matheson Holdings Ltd	47,304	0.27%
		<b>176,284</b>	<b>1.01%</b>
<b>Energy - 2.68% (2021 - 3.02%)</b>			
7,805	Beach Energy Ltd	9,258	0.05%
73,200	Bukit Asam Tbk PT	18,771	0.11%
9,000	China Shenhua Energy Co Ltd	25,809	0.15%
33,319	Coal India Ltd	77,802	0.45%
30,396	Guanghui Energy Co Ltd	47,858	0.28%
14,445	Indo Tambangraya Megah Tbk PT	29,745	0.17%
42,376	Oil India Ltd	133,199	0.77%
58,300	Semirara Mining & Power Corp	37,111	0.21%
134,000	Shougang Fushan Resources Group Ltd	55,676	0.32%
8,724	Whitehaven Coal Ltd	29,033	0.17%
		<b>464,262</b>	<b>2.68%</b>
<b>Financial - 24.66% (2021 - 27.00%)</b>			
11,200	AIA Group Ltd	121,405	0.70%
62,832	AMP Ltd	41,259	0.24%
5,279	Bandhan Bank Ltd	17,589	0.10%
67,000	Bank of Communications Co Ltd	46,283	0.27%
15,494	Bendigo & Adelaide Bank Ltd	96,629	0.56%
26,375	Canara Bank	60,276	0.35%
22,144	Challenger Ltd	104,147	0.60%
8,256	Charter Hall Group	61,480	0.35%
249,000	China Galaxy Securities Co Ltd	143,761	0.83%
5,233	China Merchants Bank Co Ltd	32,988	0.19%
168,000	China Taiping Insurance Holdings Co Ltd	207,266	1.19%
1,461	Commonwealth Bank of Australia	90,794	0.52%
132,800	Dah Sing Banking Group Ltd	107,477	0.62%
82,800	Dah Sing Financial Holdings Ltd	235,858	1.36%
1,396	DB Insurance Co Ltd	65,908	0.38%
7,500	DBS Group Holdings Ltd	159,856	0.92%
119,800	GF Securities Co Ltd	158,488	0.91%
416,900	Haitong International Securities Group Ltd	59,510	0.34%
53,975	Hanwha Life Insurance Co Ltd	92,494	0.53%
12,766	ICICI Bank Ltd	114,157	0.66%
1,616	KE Holdings Inc (DR)	28,700	0.17%
4,993	Korean Reinsurance Co	32,302	0.18%
314,400	Krung Thai Bank PCL	137,838	0.79%
85,200	Legend Holdings Corp	111,846	0.64%
35,363	Mahindra & Mahindra Financial Services Ltd	78,153	0.45%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 24.66% (2021 - 27.00%) (continued)</b>			
1,101	Meritz Fire & Marine Insurance Co Ltd	28,110	0.16%
44,800	New China Life Insurance Co Ltd	125,901	0.73%
34,500	Oversea-Chinese Banking Corp Ltd	282,194	1.63%
376,000	People's Insurance Co Group of China Ltd	115,012	0.66%
64,000	PICC Property & Casualty Co Ltd	66,560	0.38%
2,434	Ping An Insurance Group Co of China Ltd	16,976	0.10%
7,506	Power Finance Corp Ltd	9,916	0.06%
199,873	Punjab National Bank	73,335	0.42%
17,412	QBE Insurance Group Ltd	145,466	0.84%
585	Samsung Fire & Marine Insurance Co Ltd	90,562	0.52%
28,330	Security Bank Corp	47,093	0.27%
7,900	Siam Commercial Bank PCL	15,865	0.09%
181,500	Sime Darby Property Bhd	18,531	0.11%
12,200	Singapore Exchange Ltd	82,881	0.48%
646,500	Sino-Ocean Group Holding Ltd	109,588	0.63%
5,275	SK Square Co Ltd	158,648	0.91%
142,000	Starhill Global REIT	59,145	0.34%
34,257	Stockland	85,034	0.49%
14,214	Suncorp Group Ltd	107,314	0.62%
800	Swire Properties Ltd	1,986	0.01%
72,400	Thanachart Capital PCL	77,306	0.45%
106,269	Vicinity Centres	134,084	0.77%
80,200	Yangzijiang Financial Holding Ltd	23,614	0.14%
		<b>4,281,585</b>	<b>24.66%</b>
<b>Industrial - 8.77% (2021 - 5.89%)</b>			
2,481	ABB India Ltd	72,066	0.42%
4,917	Altium Ltd	90,981	0.52%
8,500	Anhui Conch Cement Co Ltd	36,833	0.21%
20,500	China Conch Venture Holdings Ltd	44,678	0.26%
28,500	COSCO SHIPPING Holdings Co Ltd	39,811	0.23%
422,500	DMCI Holdings Inc	67,773	0.39%
14,539	Downer EDI Ltd	50,485	0.29%
14,761	Fletcher Building Ltd	46,233	0.27%
13,400	Hartalega Holdings Bhd	9,303	0.05%
14,382	LG Display Co Ltd	161,166	0.93%
82	LG Innotek Co Ltd	21,631	0.12%
2,000	Orient Overseas International Ltd	53,020	0.32%
100,000	Pacific Basin Shipping Ltd	38,235	0.22%
95,500	Precious Shipping PCL	49,702	0.29%
107,100	Regional Container Lines PCL	116,629	0.67%
554	Samsung Engineering Co Ltd	9,195	0.05%
25,400	Singapore Post Ltd	11,856	0.07%
9,000	SITC International Holdings Co Ltd	25,465	0.15%
1,143	UltraTech Cement Ltd	80,292	0.46%
19,000	Unimicron Technology Corp	101,283	0.58%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 8.77% (2021 - 5.89%) (continued)</b>			
1,000	Wan Hai Lines Ltd	4,002	0.02%
38,000	Yang Ming Marine Transport Corp	105,181	0.61%
75,000	Yangzijiang Shipbuilding Holdings Ltd	50,090	0.29%
29,300	YTO Express Group Co Ltd	89,244	0.51%
30,900	Yunda Holding Co Ltd	78,747	0.45%
13,900	Zhuzhou CRRC Times Electric Co Ltd	68,560	0.39%
		<b>1,522,461</b>	<b>8.77%</b>
<b>Technology - 19.07% (2021 - 23.23%)</b>			
23,600	37 Interactive Entertainment Network Technology Group Co Ltd	74,844	0.43%
23,000	ASE Technology Holding Co Ltd	59,098	0.34%
2,200	ASMPT Ltd	18,688	0.11%
2,300	G-bits Network Technology Xiamen Co Ltd	133,308	0.77%
16,900	Infosys Ltd	312,377	1.80%
40,000	Lenovo Group Ltd	37,369	0.22%
6,000	MediaTek Inc	131,367	0.76%
84,000	Nanya Technology Corp	139,559	0.80%
20,000	NetDragon Websoft Holdings Ltd	43,027	0.25%
5,200	NetEase Inc	95,502	0.55%
7,000	Novatek Microelectronics Corp	71,098	0.41%
809	Oracle Financial Services Software Ltd	31,830	0.18%
1,000	Parade Technologies Ltd	38,677	0.22%
55,000	PAX Global Technology Ltd	42,830	0.25%
643	Pro Medicus Ltd	18,680	0.11%
13,454	Samsung Electronics Co Ltd	590,634	3.40%
2,550	SG Micro Corp	69,335	0.40%
16,000	Shanghai Fudan Microelectronics Group Co Ltd	63,726	0.37%
608	SK Hynix Inc	42,613	0.25%
71,337	Taiwan Semiconductor Manufacturing Co Ltd	1,142,022	6.58%
2,491	Tech Mahindra Ltd	31,465	0.18%
24,000	Vanguard International Semiconductor Corp	61,991	0.36%
80,200	Zhejiang Century Huatong Group Co Ltd	57,745	0.33%
		<b>3,307,785</b>	<b>19.07%</b>
<b>Utilities - 4.29% (2021 - 0.81%)</b>			
38,300	Aboitiz Power Corp	20,549	0.12%
15,519	AGL Energy Ltd	88,035	0.51%
13,000	Beijing Enterprises Holdings Ltd	46,226	0.27%
36,000	China Resources Power Holdings Co Ltd	74,329	0.43%
8,200	Electricity Generating PCL	40,937	0.24%
22,000	Guangdong Investment Ltd	23,273	0.13%
222,000	Huaneng Power International Inc	110,630	0.64%
66,800	Malakoff Corp Bhd	9,548	0.05%
372,629	NHPC Ltd	144,271	0.83%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Utilities - 4.29% (2021 - 0.81%) (continued)						
21,000	Towngas Smart Energy Co Ltd	11,188	0.05%			
1,141,100	TPI Polene Power PCL	116,194	0.67%			
385,900	YTL Power International Bhd	59,975	0.35%			
		745,155	4.29%			
Total Common Stock		16,435,877	94.66%			
Preferred Stock						
Technology - 0.48% (2021 - 0.65%)						
2,064	Samsung Electronics Co Ltd	82,662	0.48%			
		82,662	0.48%			
Total Transferable Securities		16,518,539	95.14%			
Financial Assets at Fair Value Through Profit or Loss (Cost USD 18,001,381) (2021: USD 20,119,125)		16,518,539	95.14%			
Futures - (0.15%) (2021 - (0.00%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	754,150	S&P 500 Emini Index Future	4	16/09/2022	(25,940)	(0.15%)
					(25,940)	(0.15%)
Currency Exchange Contracts - (0.00%) (2021 - (0.00%))						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	05/07/2022	USD	8,472	MYR	37,388	(18) (0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022					(18)	(0.00%)
Total Financial Derivatives Instruments					Value USD (25,958)	(0.15%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)					(25,958)	(0.15%)
Cash at Bank					919,746	5.30%
Other Net Liabilities					(49,168)	(0.29%)
Net Assets Value as at 30 June 2022					17,363,159	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						92.01%
Other current assets						7.99%
Total Assets						100.00%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 84.08% (2021 - 84.51%)</b>					
590,000	Absa Group Ltd	6.38	27/11/2169	541,255	0.74%
500,000	Adani Green Energy Ltd	4.38	08/09/2024	457,292	0.63%
424,000	Adecoagro SA	6.00	21/09/2027	396,408	0.54%
500,000	Aegea Finance Sarl	6.75	20/05/2029	473,188	0.65%
500,000	AES Andes SA	7.13	26/03/2079	494,719	0.68%
800,000	Al Candelaria Spain SA	7.50	15/12/2028	722,340	0.99%
847,709	Alfa Desarrollo SpA	4.55	27/09/2051	615,232	0.84%
700,000	Alibaba Group Holding Ltd	3.25	09/02/2061	473,625	0.65%
1,000,000	Alsea SAB de CV	0.00	14/12/2026	954,944	1.31%
1,000,000	Arabian Centres Sukuk II Ltd	5.63	07/10/2026	928,122	1.27%
800,000	Arada Sukuk Ltd	8.13	08/06/2027	798,485	1.09%
1,250,000	Aragvi Finance International DAC	8.45	29/04/2026	924,929	1.26%
650,000	Ardshinbank CJSC Via Dilijan Finance BV	6.50	28/01/2025	618,276	0.85%
850,000	Axian Telecom	7.38	16/02/2027	840,912	1.15%
913,000	Banco Mercantil del Norte SA/Grand Cayman	5.88	31/12/2049	776,183	1.06%
600,000	Baytex Energy Corp	8.75	01/04/2027	619,279	0.85%
675,000	BOI Finance BV	7.50	16/02/2027	590,045	0.81%
1,000,000	Braskem Idesa SAPI	7.45	15/11/2029	877,938	1.20%
700,000	Bulgarian Energy Holding EAD	2.45	22/07/2028	616,529	0.84%
1,200,000	C&W Senior Financing DAC	6.88	15/09/2027	1,152,313	1.58%
1,126,000	CA Magnum Holdings	5.38	31/10/2026	995,156	1.36%
600,000	Camposol SA	6.00	03/02/2027	522,508	0.71%
1,000,000	Canacol Energy Ltd	5.75	24/11/2028	823,875	1.13%
1,000,000	China SCE Group Holdings Ltd	7.00	02/05/2025	310,645	0.42%
686,000	Clean Renewable Power Mauritius Pte Ltd	4.25	25/03/2027	550,020	0.75%
400,000	Country Garden Holdings Co Ltd	5.40	27/05/2025	208,363	0.28%
600,000	Country Garden Holdings Co Ltd	2.70	12/07/2026	288,144	0.39%
746,000	CT Trust	5.13	03/02/2032	635,202	0.87%
850,000	Cydsa SAB de CV	6.25	04/10/2027	775,566	1.06%
800,000	Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	812,304	1.11%
280,000,000	Development Bank of Kazakhstan JSC	8.95	04/05/2023	520,358	0.71%
150,000,000	Development Bank of Kazakhstan JSC	10.95	06/05/2026	254,659	0.35%
1,399,218	Digicel Group Holdings Ltd	10.00	01/04/2024	1,393,582	1.90%
800,000	DP World Salaam	6.00	01/01/2169	828,484	1.12%
600,000	EBN Finance Co BV	7.13	16/02/2026	542,119	0.74%
900,000	Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	740,866	1.01%
1,017,000	Empresa Generadora de Electricidad Haina SA	5.63	08/11/2028	870,244	1.19%
824,000	Endeavour Mining PLC	5.00	14/10/2026	666,044	0.91%
900,000	Energiean Israel Finance Ltd	5.38	30/03/2028	774,450	1.06%
864,000	Energio-Pro AS	8.50	04/02/2027	852,926	1.17%
900,000	Energy Transfer LP	6.50	15/11/2169	809,438	1.11%
600,000	First Quantum Minerals Ltd	6.88	15/10/2027	550,844	0.75%
800,000	FirstRand Bank Ltd	6.25	23/04/2028	802,011	1.10%
400,000	Gemdale Ever Prosperity Investment Ltd	4.95	12/08/2024	290,669	0.40%
1,100,000	GEMS MENASA Cayman Ltd	7.13	31/07/2026	1,061,328	1.45%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 84.08% (2021 - 84.51%) (continued)</b>					
800,000	Geopark Ltd	5.50	17/01/2027	707,210	0.97%
200,000	Georgia Global Utilities JSC	7.75	30/07/2025	207,734	0.28%
700,000	Gol Finance SA	7.00	31/01/2025	465,757	0.64%
291,000	Greenko Dutch BV	3.85	29/03/2026	250,194	0.34%
635,375	Greenko Power II Ltd	4.30	13/12/2028	508,919	0.70%
500,000	Gulf Keystone Petroleum Ltd	10.00	25/07/2023	531,487	0.73%
1,000,000	Hidrovias International Finance SARL	4.95	08/02/2031	792,025	1.08%
700,000	Huarong Finance 2019 Co Ltd	4.50	29/05/2029	586,298	0.80%
577,080	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	536,724	0.73%
800,000	Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	651,375	0.89%
1,400,000	Inkia Energy Ltd	5.88	09/11/2027	1,296,502	1.77%
790,587	International Airport Finance SA	12.00	15/03/2033	788,610	1.08%
700,000	International Petroleum Corp	7.25	01/02/2027	692,396	0.95%
600,000	JSW Steel Ltd	3.95	05/04/2027	490,018	0.67%
397,000	JSW Steel Ltd	5.05	05/04/2032	297,488	0.41%
720,000	Kaisa Group Holdings Ltd	11.25	09/04/2022	100,706	0.14%
600,000	KCA Deutag UK Finance PLC	9.88	01/12/2025	576,448	0.79%
850,000	Kenbourne Invest SA	6.88	26/11/2024	781,697	1.07%
1,100,000	MAF Global Securities Ltd	7.88	30/09/2170	1,093,854	1.50%
700,000	MC Brazil Downstream Trading SARL	7.25	30/06/2031	569,888	0.78%
1,200,000	Medco Bell Pte Ltd	6.38	30/01/2027	1,050,165	1.44%
1,100,000	Melco Resorts Finance Ltd	5.75	21/07/2028	728,140	1.00%
800,000	Mercury Chile Holdco LLC	6.50	24/01/2027	728,389	1.00%
1,400,000	Mexico City Airport Trust	5.50	31/07/2047	995,626	1.36%
400,000	Mexico Remittances Funding Fiduciary Estate Management Sarl	4.88	15/01/2028	328,063	0.45%
1,000,000	MGM China Holdings Ltd	4.75	01/02/2027	727,272	0.99%
1,500,000	MHP Lux SA	6.95	03/04/2026	794,400	1.09%
700,000	NGD Holdings BV	6.75	31/12/2026	310,714	0.42%
400,000	Northern Oil and Gas Inc	8.13	01/03/2028	390,324	0.53%
700,000	Oil and Gas Holding Co BSCC	8.38	07/11/2028	749,202	1.02%
450,000	Pampa Energia SA	7.50	24/01/2027	387,837	0.53%
467,000	Perenti Finance Pty Ltd	6.50	07/10/2025	452,288	0.62%
700,000	Petrofac Ltd	9.75	15/11/2026	561,650	0.77%
1,450,000	Petroleos Mexicanos	7.69	23/01/2050	1,011,120	1.38%
1,500,000	Puma International Financing SA	5.13	06/10/2024	1,382,750	1.89%
596,000	QIC Cayman Ltd	6.75	07/01/2171	596,001	0.80%
630,000	RKPF Overseas 2019 A Ltd	6.00	04/09/2025	331,905	0.45%
1,100,000	Sasol Financing USA LLC	6.50	27/09/2028	1,019,196	1.39%
600,000	SEPLAT Energy PLC	7.75	01/04/2026	552,698	0.76%
500,000	Shui On Development Holding Ltd	5.50	29/06/2026	352,666	0.48%
600,000	Studio City Finance Ltd	5.00	15/01/2029	318,280	0.44%
1,100,000	Teva Pharmaceutical Finance Co LLC	6.15	01/02/2036	967,051	1.32%
900,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2026	295,578	0.40%
789,000	Unigel Luxembourg SA	8.75	01/10/2026	798,671	1.09%
600,000	Uzbek Industrial and Construction Bank ATB	5.75	02/12/2024	551,508	0.75%



# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Corporate Bonds - 84.08% (2021 - 84.51%) (continued)							
500,000	VTR Comunicaciones SpA	5.13	15/01/2028	384,246	0.52%		
600,000	West China Cement Ltd	4.95	08/07/2026	496,740	0.68%		
600,000	Yanlord Land HK Co Ltd	5.13	20/05/2026	460,290	0.63%		
1,500,000	YPF SA	6.95	21/07/2027	917,934	1.25%		
1,200,000	Zhenro Properties Group Ltd	8.00	06/03/2023	107,487	0.15%		
250,000	Zhenro Properties Group Ltd	9.15	06/05/2023	20,627	0.03%		
500,000	Zhenro Properties Group Ltd	7.35	05/02/2025	33,988	0.05%		
260,000	Zhenro Properties Group Ltd	6.63	07/01/2026	26,164	0.04%		
				61,506,119	84.08%		
Government Security - 16.65% (2021 - 15.22%)							
800,000	Angolan Government International Bond	8.25	09/05/2028	672,319	0.92%		
531,000	Angolan Government International Bond	8.75	14/04/2032	438,271	0.60%		
500,000	Argentine Republic Government International Bond	3.88	09/01/2038	146,843	0.20%		
750,000	Argentine Republic Government International Bond	3.50	09/07/2041	207,692	0.28%		
1,000,000	Bahrain Government International Bond	6.00	19/09/2044	767,034	1.05%		
1,200,000	Colombia Government International Bond	4.13	15/05/2051	716,061	0.98%		
300,000	Development Bank of the Republic of Belarus JSC	6.75	02/05/2024	40,928	0.06%		
800,000	Ecuador Government International Bond	5.00	31/07/2030	534,868	0.73%		
1,100,000	Egypt Government International Bond	7.30	30/09/2033	734,449	1.00%		
800,000	Finance Department Government of Sharjah	4.38	10/03/2051	580,259	0.79%		
1,000,000	Gabon Government International Bond	6.63	06/02/2031	777,050	1.06%		
700,000	Ghana Government International Bond	8.13	26/03/2032	348,873	0.48%		
825,000	Iraq International Bond	5.80	15/01/2028	766,543	1.05%		
600,000	Jordan Government International Bond	5.85	07/07/2030	495,208	0.68%		
1,300,000	Nigeria Government International Bond	7.70	23/02/2038	845,929	1.16%		
500,000	Oman Government International Bond	5.63	17/01/2028	494,158	0.68%		
800,000	Oman Sovereign Sukuk Co	4.88	15/06/2030	778,335	1.06%		
800,000	Pakistan Government International Bond	8.88	08/04/2051	500,256	0.68%		
400,000	Republic of Cameroon International Bond	5.95	07/07/2032	334,943	0.46%		
15,000,000	Republic of South Africa Government Bond	8.25	31/03/2032	796,640	1.09%		
1,000,000	Turkey Government International Bond	4.88	16/04/2043	608,654	0.83%		
400,000	Ukraine Government International Bond	8.99	01/02/2024	120,222	0.16%		
250,000	Ukraine Government International Bond	6.88	21/05/2029	64,456	0.09%		
10,000,000	Zambia Government Bond	13.00	05/12/2026	413,041	0.56%		
				12,183,032	16.65%		
Total Transferable Securities				73,689,151	100.73%		
Currency Exchange Contracts - 0.09% (2021 - 0.23%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Canadian Imperial Bank	29/07/2022	USD	592,055	MXN	12,000,000	1,966	0.00%
Citibank	15/07/2022	AUD	7	USD	5	-	0.00%
Citibank	15/07/2022	USD	517,056	AUD	744,899	4,811	0.00%
Citibank	15/07/2022	USD	1,456,946	ZAR	23,331,653	27,500	0.05%
Morgan Stanley	29/07/2022	USD	1,714,753	EUR	1,616,941	29,507	0.04%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						63,784	0.09%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

						Value USD	% of Net Assets
Total Financial Derivatives Instruments							0.09%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 89,317,677) (2021: USD 104,340,431)							100.82%
Currency Exchange Contracts - (1.04%) (2021 - (0.06%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2022	AUD	6,634,684	USD	4,720,701	(158,216)	(0.21%)
Citibank	15/07/2022	ZAR	234,799,701	USD	14,983,395	(597,685)	(0.82%)
Citibank	30/09/2022	USD	738,678	CNY	5,000,000	(6,298)	(0.01%)
HSBC	29/07/2022	MXN	12,000,000	USD	591,451	(1,351)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						(763,550)	(1.04%)
Total Financial Derivatives Instruments							(1.04%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)							(1.04%)
Cash at Bank							1.58%
Other Net Liabilities							(1.36%)
Net Assets Value as at 30 June 2022						73,154,120	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							72.25%
Transferable securities dealt in on another regulated market							25.92%
OTC financial derivative instruments							0.08%
Other current assets							1.75%
Total Assets							100.00%

# Portfolio of Investments (continued)

## Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Banks - 8.96% (2021 - 9.32%)</b>			
1,299,943	Barclays PLC	1,973,183	4.44%
4,757,361	Lloyds Banking Group PLC	2,011,412	4.52%
		3,984,595	8.96%
<b>Construction and Materials - 1.87% (2021 - 2.29%)</b>			
30,164	CRH PLC	833,582	1.87%
		833,582	1.87%
<b>Electricity - 6.94% (2021 - 7.97%)</b>			
356,963	Drax Group PLC	2,319,367	5.21%
47,113	SSE PLC	769,238	1.73%
		3,088,605	6.94%
<b>Electronic and Electrical Equipment - 2.14% (2021 - 0.00%)</b>			
398,307	Rotork PLC	951,555	2.14%
		951,555	2.14%
<b>Food Producers - 2.31% (2021 - 2.05%)</b>			
137,081	Tate & Lyle PLC	1,028,382	2.31%
		1,028,382	2.31%
<b>General Industrials - 3.23% (2021 - 4.65%)</b>			
977,689	Melrose Industries PLC	1,438,181	3.23%
		1,438,181	3.23%
<b>Household Goods and Home Construction - 2.06% (2021 - 2.73%)</b>			
802,116	Taylor Wimpey PLC	916,016	2.06%
		916,016	2.06%
<b>Industrial Engineering - 2.73% (2021 - 3.01%)</b>			
90,043	Weir Group PLC	1,216,031	2.73%
		1,216,031	2.73%
<b>Industrial Metals and Mining - 9.44% (2021 - 7.35%)</b>			
546,724	Glencore PLC	2,473,789	5.56%
34,471	Rio Tinto PLC	1,725,791	3.88%
		4,199,580	9.44%
<b>Industrial Support Services - 4.69% (2021 - 5.52%)</b>			
56,607	Experian PLC	1,335,642	3.00%
9,625	Fidelity National Information Services Inc	751,702	1.69%
		2,087,344	4.69%
<b>Investment Banking and Brokerage Services - 3.37% (2021 - 4.44%)</b>			
135,638	St James's Place PLC	1,500,834	3.37%
		1,500,834	3.37%
<b>Life Insurance - 2.39% (2021 - 2.61%)</b>			
105,707	Prudential PLC	1,061,034	2.39%
		1,061,034	2.39%

# Portfolio of Investments (continued)

## Jupiter UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Medical Equipment and Services - 2.05% (2021 - 1.99%)							
79,729	Smith & Nephew PLC	910,107	2.05%				
		910,107	2.05%				
Oil, Gas and Coal - 8.05% (2021 - 5.50%)							
435,837	BP PLC	1,725,152	3.88%				
85,731	Shell PLC	1,854,790	4.17%				
		3,579,942	8.05%				
Personal Care, Drug and Grocery Stores - 2.58% (2021 - 2.86%)							
412,094	Tesco PLC	1,053,312	2.37%				
121,956	THG PLC	95,065	0.21%				
		1,148,377	2.58%				
Personal Goods - 2.67% (2021 - 2.59%)							
73,617	Burberry Group PLC	1,187,074	2.67%				
		1,187,074	2.67%				
Pharmaceuticals and Biotechnology - 11.03% (2021 - 8.06%)							
25,453	AstraZeneca PLC	2,748,669	6.18%				
122,116	GSK PLC	2,158,767	4.85%				
		4,907,436	11.03%				
Retailers - 4.98% (2021 - 6.40%)							
18,466	Next PLC	1,060,502	2.38%				
383,740	Pets at Home Group PLC	1,156,209	2.60%				
		2,216,711	4.98%				
Software and Computer Services - 4.33% (2021 - 5.24%)							
160,597	Micro Focus International PLC	450,956	1.02%				
237,370	Sage Group PLC	1,473,356	3.31%				
		1,924,312	4.33%				
Travel and Leisure - 10.79% (2021 - 11.38%)							
144,499	Entain PLC	1,792,510	4.03%				
586,364	SSP Group PLC	1,358,899	3.06%				
67,174	Whitbread PLC	1,641,061	3.70%				
		4,792,470	10.79%				
Total Common Stock		42,972,168	96.61%				
Total Transferable Securities		42,972,168	96.61%				
Currency Exchange Contracts - 0.03% (2021 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/07/2022	GBP	4,621	USD	5,553	36	0.00%
Citibank	15/07/2022	USD	533,814	GBP	429,304	11,433	0.03%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						11,469	0.03%

# Portfolio of Investments (continued)

## Jupiter UK Alpha Fund (IRL) (continued)

						Value GBP	% of Net Assets
Total Financial Derivatives Instruments							0.03%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 40,598,011) (2021: GBP 45,085,927)							96.64%
Currency Exchange Contracts - (0.00%) (2021 - (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	15/07/2022	GBP	53,747	USD	65,979	(731)	(0.00%)
Citibank	15/07/2022	USD	11,989	GBP	9,947	(48)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						(779)	(0.00%)
Total Financial Derivatives Instruments							(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2021: GBP Nil)							(0.00%)
Cash at Bank							3.82%
Other Net Liabilities							(0.46%)
Net Assets Value as at 30 June 2022						44,478,729	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							95.86%
OTC financial derivative instruments							0.03%
Other current assets							4.11%
Total Assets							100.00%

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 1.90% (2021 - 0.74%)</b>			
933,987	Chemring Group PLC	2,942,059	1.90%
		2,942,059	1.90%
<b>Automobiles and Parts - 1.78% (2021 - 1.49%)</b>			
1,829,503	TI Fluid Systems PLC	2,766,209	1.78%
		2,766,209	1.78%
<b>Banks - 4.88% (2021 - 3.03%)</b>			
4,135,947	Starling Bank Ltd*	7,573,746	4.88%
		7,573,746	4.88%
<b>Chemicals - 1.65% (2021 - 1.55%)</b>			
1,135,434	Synthomer PLC	2,554,727	1.65%
		2,554,727	1.65%
<b>Closed End Investments - 3.66% (2021 - 4.69%)</b>			
5,440,730	Chrysalis Investments Ltd	5,669,241	3.66%
		5,669,241	3.66%
<b>Construction and Materials - 2.07% (2021 - 4.18%)</b>			
176,330	Morgan Sindall Group PLC	3,212,733	2.07%
		3,212,733	2.07%
<b>Electronic and Electrical Equipment - 1.60% (2021 - 0.00%)</b>			
100,030	Oxford Instruments PLC	1,976,593	1.27%
18,190	XP Power Ltd	518,415	0.33%
		2,495,008	1.60%
<b>Finance and Credit Services - 9.78% (2021 - 6.24%)</b>			
1,716,223	Funding Circle Holdings PLC	974,815	0.63%
212,447	Mortgage Advice Bureau Holdings Ltd	1,912,023	1.24%
1,864,575	OSB Group PLC	8,953,689	5.77%
4,147,146	Trufin PLC	3,317,717	2.14%
		15,158,244	9.78%
<b>Food Producers - 2.16% (2021 - 1.01%)</b>			
162,414	Hilton Food Group PLC	1,659,871	1.07%
595,230	Hotel Chocolat Group PLC	1,696,406	1.09%
		3,356,277	2.16%
<b>Household Goods and Home Construction - 0.87% (2021 - 3.16%)</b>			
62,717	Bellway PLC	1,345,907	0.87%
		1,345,907	0.87%
<b>Industrial Engineering - 1.75% (2021 - 1.98%)</b>			
893,922	Vesuvius PLC	2,717,523	1.75%
		2,717,523	1.75%
<b>Industrial Support Services - 6.18% (2021 - 11.37%)</b>			
599,772	De La Rue PLC	466,623	0.30%
772,254	Keystone Law Group PLC	4,417,293	2.85%
751,170	Knights Group Holdings PLC	646,006	0.42%

\* Starling Bank Ltd is an unlisted asset.

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial Support Services - 6.18% (2021 - 11.37%) (continued)</b>			
242,015	Marlowe PLC	1,790,911	1.15%
481,731	Robert Walters PLC	2,264,136	1.46%
		9,584,969	6.18%
<b>Investment Banking and Brokerage Services - 7.53% (2021 - 6.86%)</b>			
469,581	Alpha FX Group PLC	7,325,464	4.72%
824,546	Foresight Group Holdings Ltd	3,174,502	2.05%
199,757	JTC PLC	1,178,566	0.76%
		11,678,532	7.53%
<b>Media - 4.81% (2021 - 9.90%)</b>			
273,959	Future PLC	4,720,314	3.04%
3,711,652	Hyve Group PLC	2,739,199	1.77%
		7,459,513	4.81%
<b>Oil, Gas and Coal - 3.44% (2021 - 0.00%)</b>			
251,770	Energean PLC	2,766,952	1.78%
5,486,880	Tullow Oil PLC	2,571,152	1.66%
		5,338,104	3.44%
<b>Personal Goods - 2.76% (2021 - 5.07%)</b>			
3,483,928	Revolution Beauty Group Ltd	2,689,592	1.73%
207,324	Watches of Switzerland Group PLC	1,594,322	1.03%
		4,283,914	2.76%
<b>Pharmaceuticals and Biotechnology - 1.39% (2021 - 1.38%)</b>			
215,409	Ergomed PLC	2,162,706	1.39%
		2,162,706	1.39%
<b>Real Estate Investment and Services - 1.94% (2021 - 2.58%)</b>			
804,700	Helical PLC	3,013,602	1.94%
		3,013,602	1.94%
<b>Real Estate Investment Trusts - 1.84% (2021 - 0.00%)</b>			
512,251	Workspace Group PLC	2,848,116	1.84%
		2,848,116	1.84%
<b>Retailers - 3.13% (2021 - 5.93%)</b>			
1,255,565	DFS Furniture PLC	1,958,681	1.27%
352,202	Dunelm Group PLC	2,889,817	1.86%
		4,848,498	3.13%
<b>Software and Computer Services - 13.58% (2021 - 13.31%)</b>			
1,517,952	Ascential PLC	3,940,603	2.55%
706,511	Auction Technology Group PLC	6,521,097	4.21%
1,000,914	Blanco Technology Group PLC	1,991,819	1.28%
501,278	Bytes Technology Group PLC	2,097,347	1.35%
660,066	Gresham Technologies PLC	937,294	0.60%
2,352,436	Kin & Carta PLC	4,126,173	2.66%
1,008,352	TPXImpact Holdings PLC	1,436,902	0.93%
		21,051,235	13.58%
<b>Technology Hardware and Equipment - 0.57% (2021 - 1.17%)</b>			
142,067	DiscoverIE Group PLC	880,815	0.57%
		880,815	0.57%

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Telecommunications Equipment - 2.36% (2021 - 1.63%)</b>			
1,474,422	Spirent Communications PLC	3,665,413	2.36%
		<u>3,665,413</u>	<u>2.36%</u>
<b>Telecommunications Service Providers - 7.35% (2021 - 5.09%)</b>			
558,646	Gamma Communications PLC	6,011,031	3.88%
274,900	Telecom Plus PLC	5,377,044	3.47%
		<u>11,388,075</u>	<u>7.35%</u>
<b>Travel and Leisure - 3.16% (2021 - 3.73%)</b>			
460,431	JET2 PLC	4,170,584	2.69%
1,619,442	Restaurant Group PLC	721,299	0.47%
2,058	Trainline PLC	5,927	0.00%
		<u>4,897,810</u>	<u>3.16%</u>
<b>Total Common Stock</b>		<b>142,892,976</b>	<b>92.14%</b>
<b>Total Transferable Securities</b>		<b>142,892,976</b>	<b>92.14%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 156,060,675) (2021: GBP 241,118,280)</b>		<b>142,892,976</b>	<b>92.14%</b>
Cash at Bank		7,408,670	4.78%
Other Net Assets		4,768,864	3.08%
<b>Net Assets Value as at 30 June 2022</b>		<b><u>155,070,510</u></b>	<b><u>100.00%</u></b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			86.74%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			4.85%
Other current assets			8.41%
<b>Total Assets</b>			<b><u>100.00%</u></b>



# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Electricity - 1.11% (2021 - 0.00%)</b>			
365,550	Drax Group PLC	2,375,161	1.11%
		2,375,161	1.11%
<b>Electronic and Electrical Equipment - 0.04% (2021 - 1.50%)</b>			
7,784	IMI PLC	89,438	0.04%
		89,438	0.04%
<b>Finance and Credit Services - 6.37% (2021 - 6.77%)</b>			
2,852,496	OSB Group PLC	13,691,981	6.37%
		13,691,981	6.37%
<b>Gas, Water and Multi-utilities - 1.64% (2021 - 0.00%)</b>			
4,361,430	Centrica PLC	3,517,493	1.64%
		3,517,493	1.64%
<b>Household Goods and Home Construction - 2.10% (2021 - 6.20%)</b>			
245,649	Persimmon PLC	4,519,327	2.10%
		4,519,327	2.10%
<b>Industrial Engineering - 0.43% (2021 - 0.00%)</b>			
300,000	Vesuvius PLC	913,800	0.43%
		913,800	0.43%
<b>Industrial Metals and Mining - 1.75% (2021 - 0.00%)</b>			
831,000	Glencore PLC	3,760,067	1.75%
		3,760,067	1.75%
<b>Industrial Support Services - 12.70% (2021 - 17.13%)</b>			
1,350,495	Knights Group Holdings PLC	1,183,034	0.55%
821,566	Marlowe PLC	6,350,705	2.96%
697,837	Pagegroup PLC	2,750,176	1.28%
902,901	Rentokil Initial PLC	4,219,256	1.96%
751,466	RS GROUP PLC	6,443,821	3.00%
3,681,200	Serco Group PLC	6,339,026	2.95%
		27,286,018	12.70%
<b>Investment Banking and Brokerage Services - 9.51% (2021 - 9.80%)</b>			
679,825	Alpha FX Group PLC	10,639,261	4.95%
1,926,446	Foresight Group Holdings Ltd	7,416,817	3.45%
108,599	IntegraFin Holdings PLC	239,569	0.11%
367,789	JTC PLC	2,147,888	1.00%
		20,443,535	9.51%
<b>Media - 4.05% (2021 - 9.36%)</b>			
520,205	Future PLC	8,703,030	4.05%
		8,703,030	4.05%
<b>Non-life Insurance - 6.01% (2021 - 0.00%)</b>			
1,102,800	HomeServe PLC	12,913,788	6.01%
		12,913,788	6.01%

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Oil, Gas and Coal - 7.74% (2021 - 1.00%)</b>			
2,210,300	Ashtead Technology Holdings PLC	4,906,866	2.28%
1,370,800	BP PLC	5,425,969	2.53%
364,600	Energear PLC	4,101,750	1.91%
766,100	Serica Energy PLC	2,191,046	1.02%
		<b>16,625,631</b>	<b>7.74%</b>
<b>Personal Care, Drug and Grocery Stores - 0.78% (2021 - 3.42%)</b>			
93,123	Greggs PLC	1,685,992	0.78%
		<b>1,685,992</b>	<b>0.78%</b>
<b>Personal Goods - 1.57% (2021 - 5.25%)</b>			
4,411,197	Revolution Beauty Group Ltd	3,370,155	1.57%
		<b>3,370,155</b>	<b>1.57%</b>
<b>Pharmaceuticals and Biotechnology - 2.63% (2021 - 1.71%)</b>			
214,566	Ergomed PLC	2,156,388	1.00%
1,139,224	Indivior PLC	3,494,000	1.63%
		<b>5,650,388</b>	<b>2.63%</b>
<b>Precious Metals and Mining - 1.81% (2021 - 1.10%)</b>			
27,005,600	Jubilee Metals Group PLC	3,888,806	1.81%
		<b>3,888,806</b>	<b>1.81%</b>
<b>Retailers - 1.10% (2021 - 8.69%)</b>			
2,707,191	CMO Group PLC	2,368,792	1.10%
		<b>2,368,792</b>	<b>1.10%</b>
<b>Software and Computer Services - 6.00% (2021 - 7.13%)</b>			
1,555,249	Ascential PLC	4,023,429	1.87%
687,826	Auction Technology Group PLC	6,324,560	2.94%
1,466,002	Kin & Carta PLC	2,559,639	1.19%
		<b>12,907,628</b>	<b>6.00%</b>
<b>Telecommunications Equipment - 1.71% (2021 - 1.77%)</b>			
1,498,858	Spirent Communications PLC	3,684,193	1.71%
		<b>3,684,193</b>	<b>1.71%</b>
<b>Telecommunications Service Providers - 5.45% (2021 - 3.29%)</b>			
472,771	Gamma Communications PLC	5,181,570	2.41%
332,139	Telecom Plus PLC	6,519,889	3.04%
		<b>11,701,459</b>	<b>5.45%</b>
<b>Travel and Leisure - 2.71% (2021 - 5.87%)</b>			
534,101	JET2 PLC	4,890,229	2.28%
497,606	Loungers PLC	920,571	0.43%
		<b>5,810,800</b>	<b>2.71%</b>
<b>Total Common Stock</b>		<b>165,907,482</b>	<b>77.21%</b>
<b>Total Transferable Securities</b>		<b>165,907,482</b>	<b>77.21%</b>

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Investment Funds - 8.84% (2021 - 0.00%)							
19,000,000	Northern Trust Global Funds PLC - Sterling Fund (UCITS)	19,000,000	8.84%				
		19,000,000	8.84%				
Total Investment Funds		19,000,000	8.84%				
Contracts For Difference - 0.30% (2021 - 0.00%)							
Counterparty	Nominal	Security Description	Unrealised Gain GBP				
Citibank	(5,900)	GB080	3,844	0.00%			
Citibank	(50,082)	GB098	10,517	0.00%			
Citibank	(503,900)	GB126	41,320	0.02%			
Citibank	(198,200)	GB171	12,173	0.01%			
Citibank	(66,200)	GB186	93,805	0.05%			
Citibank	(609,500)	GB225	45,408	0.02%			
Citibank	(27,300)	GB285	70,161	0.03%			
Citibank	(96,300)	GB367	20,307	0.01%			
Citibank	(189,419)	GB388	62,035	0.03%			
Citibank	(22,256)	GB389	43,054	0.02%			
Citibank	(387,700)	GB391	84,519	0.04%			
Citibank	(394,410)	GB398	76,121	0.04%			
Citibank	(585,200)	IE015	70,663	0.03%			
Unrealised Gain on Contracts for Difference at 30 June 2022			633,927	0.30%			
Currency Exchange Contracts - 0.06% (2021 - 0.00%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	EUR	20,506,836	GBP	17,485,029	143,522	0.06%
Citibank	15/07/2022	GBP	498,352	EUR	576,175	3,045	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						146,567	0.06%
						Value GBP	
Total Financial Derivatives Instruments						780,494	0.36%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 177,571,589) (2021: GBP 287,232,784)						185,687,976	86.41%
Contracts For Difference - (0.05%) (2021 – (0.00%))							
Counterparty	Nominal	Security Description	Unrealised Loss GBP				
Citibank	(56,100)	GB081	(34,053)	(0.02%)			
Citibank	(90,700)	GB222	(3,181)	(0.00%)			
Citibank	(27,400)	GB230	(5,233)	(0.00%)			
Citibank	(26,052)	GB243	(29,309)	(0.01%)			
Citibank	(77,700)	GB351	(21,118)	(0.01%)			
Citibank	(48,945)	GB402	(13,325)	(0.01%)			
Unrealised Loss on Contracts for Difference at 30 June 2022			(106,219)	(0.05%)			

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

### Currency Exchange Contracts - (0.00%) (2021 - (0.05%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/07/2022	EUR	183,573	GBP	158,390	(583)	(0.00%)
Citibank	15/07/2022	GBP	1,247,212	EUR	1,456,446	(4,808)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						(5,391)	(0.00%)

### Total Financial Derivatives Instruments

Value GBP  
(111,610) (0.05%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2021: GBP Nil)

(111,610) (0.05%)

Cash at Bank

23,510,172 10.94%

Other Net Assets

5,793,422 2.70%

### Net Assets Value as at 30 June 2022

214,879,960 100.00%

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total  
Assets  
76.58%

UCITS

8.77%

Financial derivative instruments dealt in on a regulated market

0.29%

OTC financial derivative instruments

0.07%

Other current assets

14.29%

**Total Assets**

**100.00%**

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.21% (2021 - 2.67%)</b>			
191,410	Akzo Nobel NV	12,126,883	0.87%
154,453	BlueScope Steel Ltd	1,688,610	0.12%
158,270	ERO Copper Corp	1,394,266	0.10%
610,095	Gold Road Resources Ltd	474,036	0.03%
446,112	K+S AG	10,848,867	0.78%
94,159	Labrador Iron Ore Royalty Corp	2,127,653	0.16%
58,568	Mineral Resources Ltd	1,943,898	0.14%
221,717	Newcrest Mining Ltd	3,184,735	0.23%
2,874,640	Nickel Industries Ltd	1,927,187	0.14%
29,000	Nippon Paper Industries Co Ltd	204,553	0.01%
71,996	Northern Star Resources Ltd	338,610	0.03%
150,135	Nufarm Ltd/Australia	525,455	0.04%
199,312	Ramelius Resources Ltd	119,231	0.01%
2,494,000	Sinofert Holdings Ltd	365,542	0.03%
1,600,490	South32 Ltd	4,335,958	0.31%
138,199	Torex Gold Resources Inc	1,123,309	0.08%
2,240,088	West African Resources Ltd	1,863,744	0.13%
		44,592,537	3.21%
<b>Communications - 4.47% (2021 - 4.67%)</b>			
175,205	A10 Networks Inc	2,480,903	0.18%
12,400	Airtrip Corp	231,298	0.02%
19,753	AMC Networks Inc	575,207	0.04%
67,968	Cambium Networks Corp	1,030,395	0.07%
45,788	Cargurus Inc	1,024,735	0.07%
9,977	Cars.com Inc	94,682	0.01%
45,259	ChannelAdvisor Corp	660,329	0.05%
195,305	CommScope Holding Co Inc	1,214,797	0.09%
867,038	Corus Entertainment Inc	2,463,254	0.18%
281,800	Dentsu Group Inc	8,419,799	0.61%
68,800	dip Corp	1,894,225	0.14%
238,948	EchoStar Corp	4,669,044	0.33%
146,881	Figs Inc	1,217,643	0.09%
80,600	Fuji Media Holdings Inc	679,029	0.05%
843,900	iQIYI Inc (DR)	3,738,477	0.27%
31,600	KDDI Corp	993,748	0.07%
165,891	Lyft Inc	2,327,451	0.17%
136,714	Millicom International Cellular SA (DR)	1,921,071	0.14%
11,791	Netflix Inc	2,103,043	0.15%
20,300	Nippon Television Holdings Inc	179,654	0.01%
845,417	Nokia OYJ	3,887,213	0.27%
189,524	NOS SGPS SA	752,064	0.05%
185,752	ProSiebenSat.1 Media SE	1,681,699	0.12%
190,725	Telephone and Data Systems Inc	3,019,177	0.22%
177,012	Telia Co AB	673,219	0.05%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Communications - 4.47% (2021 - 4.67%) (continued)</b>			
32,337	Uber Technologies Inc	694,275	0.05%
18,500	Usen-Next Holdings Co Ltd	263,152	0.02%
2,531	VeriSign Inc	420,804	0.03%
33,600	Vision Inc/Tokyo Japan	318,052	0.02%
105,886	Webjet Ltd	388,791	0.03%
64,014	Wolters Kluwer NV	6,119,085	0.44%
67,176	World Wrestling Entertainment Inc	4,165,584	0.30%
28,866	Yelp Inc	821,815	0.06%
426,800	ZTE Corp	994,360	0.07%
		62,118,074	4.47%
<b>Consumer, Cyclical - 4.83% (2021 - 6.49%)</b>			
52,215	Accel Entertainment Inc	559,223	0.04%
136,818	American Axle & Manufacturing Holdings Inc	1,084,967	0.08%
3,964,000	BAIC Motor Corp Ltd	1,318,613	0.09%
272,051	Betsson AB	1,642,732	0.12%
163,237	Bonava AB	473,005	0.03%
36,165	Canada Goose Holdings Inc	675,539	0.05%
12,059	Children's Place Inc	464,995	0.03%
509,500	Fosun International Ltd	470,788	0.03%
1,303,696	Harvey Norman Holdings Ltd	3,325,723	0.24%
83,000	IDOM Inc	453,994	0.03%
119,400	Jardine Cycle & Carriage Ltd	2,425,728	0.17%
8,866,000	JS Global Lifestyle Co Ltd	11,548,401	0.83%
37,024	KAR Auction Services Inc	563,135	0.04%
157,833	Lions Gate Entertainment Corp	1,507,305	0.11%
92,272	Macy's Inc	1,737,482	0.13%
77,500	Marubeni Corp	695,531	0.05%
274,100	Mazda Motor Corp	2,230,823	0.17%
14,903	Mercedes-Benz Group AG	851,489	0.06%
66,300	Nippon Gas Co Ltd	935,302	0.07%
287,300	Nisshinbo Holdings Inc	2,150,773	0.15%
31,100	Okamura Corp	276,373	0.02%
108,141	Pandora A/S	6,665,868	0.48%
137,237	Premier Investments Ltd	1,818,397	0.13%
109,200	Sankyo Co Ltd	3,286,767	0.24%
24,300	Shimano Inc	4,083,702	0.29%
17,934	SkyWest Inc	378,945	0.03%
4,126,000	Skyworth Group Ltd	2,040,348	0.15%
158,000	Sojitz Corp	2,225,449	0.16%
258,500	Tapestry Inc	8,067,785	0.58%
288,500	Vector Inc	2,043,413	0.15%
31,479	Vitesco Technologies Group AG	1,177,434	0.08%
		67,180,029	4.83%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.48% (2021 - 14.60%)</b>			
329,954	23andMe Holding Co	791,890	0.06%
173,149	2U Inc	1,890,787	0.14%
5,533,500	3SBio Inc	4,400,761	0.32%
399,521	a2 Milk Co Ltd	1,224,032	0.09%
3,431	ABIOMED Inc	880,017	0.06%
53,036	ACADIA Pharmaceuticals Inc	754,172	0.05%
99,696	Alcon Inc	6,836,593	0.49%
41,800	Alfresa Holdings Corp	559,335	0.04%
20,545	Align Technology Inc	4,974,972	0.36%
60,535	Alkermes PLC	1,833,605	0.13%
17,868	Allogene Therapeutics Inc	208,698	0.02%
24,478	Almirall SA	267,975	0.02%
841,401	Amneal Pharmaceuticals Inc	2,793,451	0.20%
55,750	AnaptysBio Inc	1,150,123	0.08%
8,536	ANI Pharmaceuticals Inc	237,813	0.02%
339,515	Arjo AB	2,105,434	0.15%
322,509	Aryzta AG	360,080	0.03%
8,200	Asahi Intecc Co Ltd	123,134	0.01%
263,056	Atea Pharmaceuticals Inc	1,922,939	0.14%
7,731	Avanos Medical Inc	210,129	0.02%
34,164	Biotage AB	578,993	0.04%
202,341	Cara Therapeutics Inc	1,942,474	0.14%
4,723,000	China Medical System Holdings Ltd	7,367,881	0.53%
6,221,500	China Resources Pharmaceutical Group Ltd	4,226,351	0.30%
11,076,000	China Traditional Chinese Medicine Holdings Co Ltd	6,846,489	0.49%
2,662,981	Clover Health Investments Corp	5,778,669	0.42%
440,800	Coca-Cola Bottlers Japan Holdings Inc	5,235,880	0.38%
31,995	Cochlear Ltd	4,371,353	0.31%
27,004	Coherus Biosciences Inc	199,830	0.01%
7,714	CoreCivic Inc	87,014	0.01%
878,000	COSCO SHIPPING Ports Ltd	619,937	0.04%
16,220,000	CSPC Pharmaceutical Group Ltd	16,103,918	1.16%
29,383	Demant A/S	1,086,053	0.08%
138,287	Dynavax Technologies Corp	1,768,691	0.13%
167,471	Edwards Lifesciences Corp	16,082,240	1.16%
16,571	Exact Sciences Corp	672,451	0.05%
558,000	First Resources Ltd	653,171	0.05%
6,926	Fisher & Paykel Healthcare Corp Ltd	85,997	0.01%
6,500	Fresenius Medical Care AG & Co KGaA	318,915	0.02%
524,152	Getinge AB	11,949,153	0.86%
8,129,500	Golden Agri-Resources Ltd	1,459,516	0.11%
9,468	Grand Canyon Education Inc	898,419	0.06%
337,000	H.U. Group Holdings Inc	7,286,816	0.52%
10,483	HelloFresh SE	331,969	0.02%
5,257,700	Hutchison Port Holdings Trust	1,235,560	0.09%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.48% (2021 - 14.60%) (continued)</b>			
6,877	ICU Medical Inc	1,156,092	0.08%
3,019	IDEXX Laboratories Inc	1,081,466	0.08%
70,739	Innoviva Inc	1,063,207	0.08%
193,991	Intercept Pharmaceuticals Inc	2,651,857	0.19%
77,195	Iovance Biotherapeutics Inc	840,654	0.06%
536,624	Ironwood Pharmaceuticals Inc	6,289,233	0.45%
66,600	ISS A/S	1,030,622	0.07%
4,787	iTeos Therapeutics Inc	96,219	0.01%
224,603	Karyopharm Therapeutics Inc	1,012,960	0.07%
5,755	Ligand Pharmaceuticals Inc	509,202	0.04%
4,925	Lonza Group AG	2,560,435	0.18%
17,873	Maple Leaf Foods Inc	350,321	0.03%
903,821	Medibank Pvt Ltd	2,019,769	0.15%
40,600	Medipal Holdings Corp	569,772	0.04%
88,067	Merck KGaA	14,507,608	1.04%
13,339	Merit Medical Systems Inc	728,043	0.05%
15,293	National Beverage Corp	733,758	0.05%
25,700	Nihon Kohden Corp	522,724	0.04%
14,724	Novartis AG	1,235,787	0.09%
80,151	Novo Nordisk A/S	8,634,896	0.62%
52,323	Nuvei Corp	1,964,037	0.14%
2,000	Ono Pharmaceutical Co Ltd	51,061	0.00%
765,198	OPKO Health Inc	1,981,863	0.14%
37,159	Organogenesis Holdings Inc	179,106	0.01%
9,206	Perdoceo Education Corp	106,145	0.01%
1,736	PerkinElmer Inc	246,998	0.02%
344,200	Persol Holdings Co Ltd	6,223,534	0.45%
56,055	Pharma Mar SA	3,858,082	0.29%
93,498	QIAGEN NV	4,261,094	0.31%
166,500	Recruit Holdings Co Ltd	4,877,128	0.35%
6,918	Robert Half International Inc	522,447	0.04%
1,046	Roche Holding AG	344,714	0.02%
2,382,500	Shenzhen International Holdings Ltd	2,344,194	0.17%
9,424,000	Sihuan Pharmaceutical Holdings Group Ltd	1,537,406	0.11%
1,049,200	Sinopharm Group Co Ltd	2,543,385	0.18%
150,211	Sonae SGPS SA	182,881	0.01%
19,925	Sonova Holding AG	6,182,617	0.44%
101,067	Sprouts Farmers Market Inc	2,589,337	0.19%
3,937	Stride Inc	162,637	0.01%
746,251	TAL Education Group (DR)	3,582,005	0.26%
9,900	TechnoPro Holdings Inc	197,223	0.01%
1,263,448	Treasury Wine Estates Ltd	9,860,277	0.71%
3,751	TriNet Group Inc	283,538	0.02%
8,557	UCB SA	717,474	0.05%
3,134,000	Uni-President China Holdings Ltd	2,688,174	0.19%



# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.48% (2021 - 14.60%) (continued)</b>			
214,167	uniQure NV	3,955,664	0.28%
606,000	United Laboratories International Holdings Ltd	359,144	0.03%
12,138	Vector Group Ltd	126,842	0.01%
12,362	ViewRay Inc	34,737	0.00%
48,900	Visional Inc	2,183,531	0.16%
11,138	Xenon Pharmaceuticals Inc	344,164	0.02%
1,048	Ypsomed Holding AG	140,061	0.01%
		<b>242,939,805</b>	<b>17.48%</b>
<b>Diversified - 0.39% (2021 - 0.57%)</b>			
8,300	Jardine Matheson Holdings Ltd	436,248	0.03%
832,500	Swire Pacific Ltd	4,960,313	0.36%
		<b>5,396,561</b>	<b>0.39%</b>
<b>Energy - 2.74% (2021 - 3.28%)</b>			
3,899,595	Beach Energy Ltd	4,625,349	0.33%
3,276,000	China Coal Energy Co Ltd	2,776,571	0.20%
31,057	Core Laboratories NV	638,221	0.05%
21,211	Corp ACCIONA Energias Renovables SA	790,945	0.06%
1,677,723	DNO ASA	2,338,541	0.17%
1,282,900	Inpex Corp	13,827,487	0.99%
126,846	MRC Global Inc	1,241,822	0.09%
948,742	New Hope Corp Ltd	2,257,148	0.16%
158,848	Repsol SA	2,337,944	0.17%
1,390,000	Shougang Fushan Resources Group Ltd	577,531	0.04%
10,308	TechnipFMC PLC	72,156	0.01%
15,396	Tourmaline Oil Corp	817,235	0.06%
181,269	Vermilion Energy Inc	3,606,298	0.26%
639,355	Whitehaven Coal Ltd	2,127,763	0.15%
		<b>38,035,011</b>	<b>2.74%</b>
<b>Financial - 15.83% (2021 - 16.77%)</b>			
40,315	Affiliated Managers Group Inc	4,752,332	0.34%
7,518,812	AMP Ltd	4,937,288	0.36%
68,570	AURELIUS Equity Opportunities SE & Co KGaA	1,507,057	0.11%
125,017	Banco Bilbao Vizcaya Argentaria SA	549,859	0.04%
35,337,495	Banco Comercial Portugues SA	6,022,519	0.43%
14,001,384	Banco de Sabadell SA	11,093,048	0.80%
1,208,200	Bank of East Asia Ltd	1,700,009	0.12%
59,168	BAWAG Group AG	2,512,210	0.18%
546,576	Bendigo & Adelaide Bank Ltd	3,408,739	0.25%
862,886	BGC Partners Inc	2,951,070	0.21%
101,871	Blucora Inc	1,889,707	0.14%
11,877	Brighthouse Financial Inc	490,758	0.04%
14,689	Canadian Western Bank	296,327	0.02%
1,201,500	Capitaland Investment Ltd/Singapore	3,296,037	0.24%
630,701	Challenger Ltd	2,966,303	0.21%
1,456,472	Charter Hall Group	10,845,922	0.78%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 15.83% (2021 - 16.77%) (continued)</b>			
8,993,000	China Galaxy Securities Co Ltd	5,192,136	0.37%
3,381,400	China Taiping Insurance Holdings Co Ltd	4,171,720	0.30%
88,662	CI Financial Corp	949,215	0.07%
50,342	Columbia Banking System Inc	1,449,850	0.10%
149,200	Daito Trust Construction Co Ltd	12,810,286	0.92%
116,657	Dexus	712,295	0.05%
11,422	Dynex Capital Inc	181,153	0.01%
8,926	Everest Re Group Ltd	2,486,248	0.18%
39,100	Financial Products Group Co Ltd	259,740	0.02%
2,139,800	GF Securities Co Ltd	2,830,830	0.20%
19,411	Granite Point Mortgage Trust Inc	191,198	0.01%
21,617	International Money Express Inc	435,583	0.03%
64,955	Intrum AB	1,226,375	0.09%
2,946	Invincible Investment Corp	861,864	0.06%
2,202,100	Japan Post Holdings Co Ltd	15,647,276	1.13%
82,500	KE Holdings Inc (DR)	1,465,200	0.11%
243,000	Kerry Properties Ltd	675,159	0.05%
56	LaSalle Logiport REIT	68,365	0.00%
718,100	Legend Holdings Corp	942,682	0.07%
64,558	LendingClub Corp	783,734	0.06%
54,118	LendingTree Inc	2,527,311	0.18%
74,300	Leopalace21 Corp	155,807	0.01%
21,607	Macerich Co	192,302	0.01%
17,500	Mitsubishi Estate Co Ltd	252,649	0.02%
2,930,200	New China Life Insurance Co Ltd	8,234,725	0.59%
2,400	Noah Holdings Ltd (DR)	47,520	0.00%
17,748	OFG Bancorp	452,929	0.03%
1,803,800	Oversea-Chinese Banking Corp Ltd	14,754,245	1.06%
855,443	Paramount Group Inc	6,296,060	0.45%
14,356,000	People's Insurance Co Group of China Ltd	4,391,248	0.32%
10,191	Prosperity Bancshares Inc	696,861	0.05%
302,844	QBE Insurance Group Ltd	2,530,062	0.18%
495,736	Ratos AB	2,098,204	0.16%
810,722	Rocket Cos Inc	5,861,520	0.42%
11,000	SBI Holdings Inc/Japan	214,136	0.02%
72,000	Shimao Services Holdings Ltd	34,687	0.00%
474,400	Singapore Exchange Ltd	3,222,855	0.23%
2,238,000	Sino-Ocean Group Holding Ltd	379,363	0.03%
55,000	Sompo Holdings Inc	2,412,764	0.17%
2,201,010	Stockland	5,463,426	0.39%
26,702	Suncorp Group Ltd	201,596	0.01%
1,379,900	Suruga Bank Ltd	3,713,187	0.27%
1,119,600	Swire Properties Ltd	2,779,682	0.20%
54,973	Swiss Re AG	4,193,822	0.30%
54,700	Tokyo Tatemono Co Ltd	749,600	0.05%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 15.83% (2021 - 16.77%) (continued)</b>			
81,502	Two Harbors Investment Corp	406,695	0.03%
101,016	Unibail-Rodamco-Westfield	5,138,011	0.37%
36,678	Valley National Bancorp	387,320	0.03%
7,706,715	Vicinity Centres	9,723,917	0.70%
3,870	Virtu Financial Inc	91,139	0.01%
8,359	Visa Inc	1,667,621	0.13%
8,075	Washington H Soul Pattinson & Co Ltd	130,703	0.01%
136,864	Wereldhave NV	2,040,718	0.15%
413,909	Weyerhaeuser Co	13,675,553	0.98%
8,040,400	Yangzijiang Financial Holding Ltd	2,367,371	0.17%
		<b>220,045,703</b>	<b>15.83%</b>
<b>Industrial - 5.89% (2021 - 7.43%)</b>			
9,400	Alps Alpine Co Ltd	94,906	0.01%
208,727	Altium Ltd	3,862,142	0.28%
37,319	Barco NV	766,837	0.06%
7,145	Benchmark Electronics Inc	159,048	0.01%
27,453	Bombardier Inc	418,022	0.03%
4,322	Bucher Industries AG	1,477,838	0.11%
45,523	BW LPG Ltd	335,823	0.02%
62,000	China Conch Venture Holdings Ltd	135,124	0.01%
1,317,000	China High Speed Transmission Equipment Group Co Ltd	780,516	0.06%
280,000	China Railway Group Ltd	173,078	0.01%
61,600	ComfortDelGro Corp Ltd	61,932	0.00%
126,500	COSCO SHIPPING Holdings Co Ltd	176,703	0.01%
34,353	D/S Norden A/S	1,175,849	0.08%
11,700	Dexerials Corp	310,118	0.02%
1,372,229	Downer EDI Ltd	4,764,901	0.33%
1,363	Encore Wire Corp	142,543	0.01%
452,859	Fletcher Building Ltd	1,418,403	0.10%
13,708	Fluor Corp	319,671	0.02%
185	Forbo Holding AG	241,459	0.02%
75,964	GEA Group AG	2,544,644	0.18%
125,400	Glory Ltd	1,883,045	0.14%
31,841	HOCHTIEF AG	1,510,742	0.11%
112,400	Hoya Corp	9,547,628	0.69%
3,226	Huntington Ingalls Industries Inc	696,461	0.05%
250,045	Husqvarna AB	1,817,791	0.13%
270,000	Johnson Electric Holdings Ltd	351,000	0.03%
1,784	Kardex Holding AG	288,639	0.02%
21,340	Keysight Technologies Inc	2,959,431	0.21%
1,399,349	Koninklijke BAM Groep NV	3,209,450	0.23%
5,074	Matthews International Corp	144,710	0.01%
10,300	MIRAIT ONE corp	120,608	0.01%
6,900	Mitsui High-Tec Inc	425,985	0.03%
1,270,528	MPC Container Ships ASA	2,472,632	0.18%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 5.89% (2021 - 7.43%) (continued)</b>			
57,362	Mycronic AB	793,795	0.06%
263,811	NCC AB	2,612,947	0.18%
47,200	Nikon Corp	542,998	0.04%
19,000	Orient Overseas International Ltd	503,686	0.04%
6,851,000	Pacific Basin Shipping Ltd	2,619,500	0.19%
40,211	Peab AB	236,975	0.02%
5,382	Rheinmetall AG	1,262,649	0.09%
668,247	Sacyr SA	1,545,852	0.11%
40,900	SCREEN Holdings Co Ltd	2,749,956	0.20%
20,750	Siemens Energy AG	302,164	0.02%
19,251	Signify NV	621,943	0.04%
1,074,700	Singapore Technologies Engineering Ltd	3,148,852	0.23%
656,000	SITC International Holdings Co Ltd	1,856,094	0.13%
240,547	Smith & Wesson Brands Inc	3,314,738	0.24%
77,713	SNC-Lavalin Group Inc	1,328,305	0.10%
999	Universal Display Corp	103,676	0.01%
85,656	Valmet OYJ	2,085,716	0.15%
47,568	Vertiv Holdings Co	425,258	0.03%
229,242	Wallenius Wilhelmsen ASA	1,198,546	0.09%
12,033,500	Yangzijiang Shipbuilding Holdings Ltd	8,036,738	0.58%
375,600	Zhuzhou CRRC Times Electric Co Ltd	1,852,592	0.13%
		81,930,659	5.89%
<b>Technology - 10.47% (2021 - 8.32%)</b>			
34,514	Adobe Inc	12,718,409	0.92%
244,248	ams-OSRAM AG	2,165,322	0.16%
5,487	Apollo Medical Holdings Inc	216,846	0.02%
25,828	ASM International NV	6,274,319	0.45%
30,075	ASML Holding NV	14,099,028	1.01%
12,042	Bandwidth Inc	246,379	0.02%
22,800	BayCurrent Consulting Inc	6,034,971	0.43%
6,965	Cadence Design Systems Inc	1,051,158	0.08%
6,089	CommVault Systems Inc	389,574	0.03%
215,723	Conduent Inc	934,081	0.08%
9,722	Doximity Inc	364,867	0.03%
220,161	Dropbox Inc	4,693,833	0.34%
15,397	DXC Technology Co	470,070	0.03%
103,600	Ferrotec Holdings Corp	1,952,208	0.14%
728,200	Gree Inc	4,399,578	0.32%
74,136	Grid Dynamics Holdings Inc	1,298,863	0.09%
378,100	GungHo Online Entertainment Inc	6,639,652	0.48%
38,115	Hensoldt AG	953,470	0.07%
492,174	Indra Sistemas SA	4,653,487	0.33%
8,800	Internet Initiative Japan Inc	306,163	0.02%
27,442	KnowBe4 Inc	458,007	0.03%
141,500	Konica Minolta Inc	469,989	0.03%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 10.47% (2021 - 8.32%) (continued)</b>			
97,282	Kulicke & Soffa Industries Inc	4,213,283	0.30%
8,292	Manhattan Associates Inc	970,496	0.07%
41,753	MaxLinear Inc	1,446,324	0.10%
88,200	Micronics Japan Co Ltd	801,259	0.06%
11,227	Monolithic Power Systems Inc	4,405,587	0.32%
594,500	NetDragon Websoft Holdings Ltd	1,278,991	0.09%
585,392	Nordic Semiconductor ASA	8,938,793	0.64%
18,423	NXP Semiconductors NV	2,763,818	0.20%
99,050	PagerDuty Inc	2,552,519	0.18%
176,640	Playtika Holding Corp	2,384,640	0.17%
35,718	Pro Medicus Ltd	1,037,647	0.07%
66,303	PubMatic Inc	1,068,141	0.08%
27,084	QUALCOMM Inc	3,527,149	0.25%
219,300	Renesas Electronics Corp	1,982,599	0.14%
171,100	Ricoh Co Ltd	1,331,063	0.10%
15,900	Rohm Co Ltd	1,102,863	0.08%
33,600	Rorze Corp	2,086,680	0.15%
44,547	Rovio Entertainment OYJ	305,699	0.02%
83,600	Sansan Inc	563,933	0.04%
211,800	Sega Sammy Holdings Inc	3,382,338	0.24%
844,000	Shanghai Fudan Microelectronics Group Co Ltd	3,361,520	0.24%
152,400	Shinko Electric Industries Co Ltd	3,910,985	0.28%
149,992	Signify Health Inc	2,137,386	0.15%
175,798	Skillz Inc	217,990	0.02%
10,500	Square Enix Holdings Co Ltd	462,697	0.04%
152,910	Teradata Corp	5,728,009	0.41%
10,500	Tokyo Electron Ltd	3,410,564	0.25%
28,245	TomTom NV	205,653	0.01%
7,400	Ulvac Inc	250,673	0.02%
622,000	VSTEC Holdings Ltd	497,844	0.04%
39,135	Workday Inc	5,725,842	0.41%
132,954	Yext Inc	675,406	0.05%
212,015	Zuora Inc	1,948,418	0.14%
		<b>145,467,083</b>	<b>10.47%</b>
<b>Utilities - 6.45% (2021 - 6.54%)</b>			
2,384,971	AGL Energy Ltd	13,529,225	0.97%
942,500	Beijing Enterprises Holdings Ltd	3,351,420	0.24%
936,000	China Datang Corp Renewable Power Co Ltd	318,515	0.02%
1,838,000	China Resources Power Holdings Co Ltd	3,794,930	0.27%
455,250	E.ON SE	3,835,106	0.28%
246,900	Electric Power Development Co Ltd	4,062,347	0.29%
16,000	eRex Co Ltd	257,975	0.03%
258,651	FirstEnergy Corp	9,888,228	0.71%
727,573	Fortum OYJ	10,897,705	0.78%
176,000	Guangdong Investment Ltd	186,180	0.01%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description			Value USD	% of Net Assets
<b>Common Stock (continued)</b>					
<b>Utilities - 6.45% (2021 - 6.54%) (continued)</b>					
22,060,000	Huaneng Power International Inc			10,993,235	0.79%
313,348	Iberdrola SA			3,214,637	0.23%
25,000	Power Assets Holdings Ltd			157,243	0.01%
138,530	RWE AG			5,138,320	0.38%
1,926,000	Towngas Smart Energy Co Ltd			1,026,067	0.07%
42,414	UGI Corp			1,652,025	0.12%
31,684	Verbund AG			3,092,931	0.22%
622,234	Vistra Corp			14,242,936	1.03%
				<b>89,639,025</b>	<b>6.45%</b>
<b>Total Common Stock</b>				<b>997,344,487</b>	<b>71.76%</b>
<b>Government Security - 24.68% (2021 - 24.00%)</b>					
		<b>Coupon Rate</b>	<b>Maturity Date</b>		
140,000,000	United States Treasury	0.00	08/09/2022	139,582,534	10.04%
60,000,000	United States Treasury	0.00	20/10/2022	59,636,298	4.29%
80,000,000	United States Treasury	0.00	03/11/2022	79,437,072	5.72%
65,000,000	United States Treasury	0.00	08/12/2022	64,329,837	4.63%
				<b>342,985,741</b>	<b>24.68%</b>
<b>Total Transferable Securities</b>				<b>1,340,330,228</b>	<b>96.44%</b>
<b>Contracts For Difference - 2.87% (2021 - 2.30%)</b>					
<b>Counterparty</b>	<b>Nominal</b>	<b>Security Description</b>		<b>Unrealised Gain USD</b>	
Bank of America Merrill Lynch	668,794	Airtel Africa PLC		30,834	0.00%
Bank of America Merrill Lynch	(49,297)	AS003		1,145	0.00%
Bank of America Merrill Lynch	(233,028)	AS005		14,421	0.00%
Bank of America Merrill Lynch	(119,261)	AU002		13,121	0.00%
Bank of America Merrill Lynch	(245,403)	AU017		-	0.00%
Bank of America Merrill Lynch	(366,565)	AU110		23,945	0.00%
Bank of America Merrill Lynch	(2,339,789)	AU114		402,210	0.03%
Bank of America Merrill Lynch	(103,972)	AU116		3,552	0.00%
Bank of America Merrill Lynch	(2,681,219)	AU122		92,180	0.01%
Bank of America Merrill Lynch	(6,569,912)	AU124		632,446	0.06%
Bank of America Merrill Lynch	(16,858,103)	AU130		695,498	0.05%
Bank of America Merrill Lynch	(933,886)	AU142		128,428	0.01%
Bank of America Merrill Lynch	411,477	Beazley PLC		997	0.00%
Bank of America Merrill Lynch	(750,000)	BR01		260,060	0.02%
Bank of America Merrill Lynch	(120,700)	BR036		16,302	0.00%
Bank of America Merrill Lynch	(75,000)	BR43		23,482	0.00%
Bank of America Merrill Lynch	(28,200)	BR46		23,016	0.00%
Bank of America Merrill Lynch	(8,000)	BR48		5,804	0.00%
Bank of America Merrill Lynch	6,628,916	Capita PLC		158,131	0.01%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 2.87% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	3,679,219	Centamin PLC	81,727	0.01%
Bank of America Merrill Lynch	43,600	Centrais Eletricas Brasileiras SA	40,128	0.00%
Bank of America Merrill Lynch	(29,642)	CL001	56,981	0.00%
Bank of America Merrill Lynch	(84,000)	CN143	8,565	0.00%
Bank of America Merrill Lynch	(232,600)	CN159	6,028	0.00%
Bank of America Merrill Lynch	94,817	Coway Co Ltd	117,035	0.01%
Bank of America Merrill Lynch	7,938	Dechra Pharmaceuticals PLC	27,106	0.00%
Bank of America Merrill Lynch	1,074	Ferrari NV	6,312	0.00%
Bank of America Merrill Lynch	(176,801)	GB021	6,209	0.00%
Bank of America Merrill Lynch	(181,296)	GB078	259,047	0.02%
Bank of America Merrill Lynch	(498,161)	GB111	98,024	0.01%
Bank of America Merrill Lynch	(796,091)	GB204	50,513	0.00%
Bank of America Merrill Lynch	(496,164)	GB285	1,069,433	0.08%
Bank of America Merrill Lynch	(1,057,523)	GB340	453,636	0.03%
Bank of America Merrill Lynch	(569,666)	GB355	166,934	0.01%
Bank of America Merrill Lynch	(10,004,280)	GB372	84,799	0.01%
Bank of America Merrill Lynch	(463,695)	GB389	282,709	0.03%
Bank of America Merrill Lynch	(307,920)	GB404	11,372	0.00%
Bank of America Merrill Lynch	(157,879)	GB411	290,587	0.02%
Bank of America Merrill Lynch	(158,602)	GB425	177,167	0.01%
Bank of America Merrill Lynch	6,602	Hanmi Pharm Co Ltd	97,595	0.01%
Bank of America Merrill Lynch	407,300	Harbour Energy PLC	10,604	0.00%
Bank of America Merrill Lynch	(2,819,038)	HK014	-	0.00%
Bank of America Merrill Lynch	(143,000)	HK040	1,302	0.00%
Bank of America Merrill Lynch	(1,199,000)	HK074	1,260,375	0.09%
Bank of America Merrill Lynch	(447,037)	HK83	-	0.00%
Bank of America Merrill Lynch	737,275	Imperial Brands PLC	580,298	0.04%
Bank of America Merrill Lynch	(158,174)	IT037	7,733	0.00%
Bank of America Merrill Lynch	(213,257)	IT48	11,978	0.00%
Bank of America Merrill Lynch	(15,400)	JP005	5,985	0.00%
Bank of America Merrill Lynch	(972,000)	JP052	246,309	0.02%
Bank of America Merrill Lynch	(18,600)	JP087	771	0.00%
Bank of America Merrill Lynch	(8,300)	JP150	270	0.00%
Bank of America Merrill Lynch	(34,700)	JP160	6,412	0.00%
Bank of America Merrill Lynch	(511,300)	JP182	63,732	0.00%
Bank of America Merrill Lynch	(45,200)	JP200	89,151	0.01%
Bank of America Merrill Lynch	(50,200)	JP229	97,172	0.01%
Bank of America Merrill Lynch	(23,800)	JP284	2,618	0.00%
Bank of America Merrill Lynch	(29,900)	JP301	29,816	0.00%
Bank of America Merrill Lynch	(197,500)	JP305	59,372	0.00%
Bank of America Merrill Lynch	(124,300)	JP321	36,456	0.00%
Bank of America Merrill Lynch	(1,304,400)	JP325	1,114,821	0.08%
Bank of America Merrill Lynch	(81,900)	JP329	66,056	0.00%
Bank of America Merrill Lynch	779,284	Leonardo SpA	19,791	0.00%
Bank of America Merrill Lynch	27,821,168	Lloyds Banking Group PLC	13,475	0.00%
Bank of America Merrill Lynch	130,174	Lotte Corp	115,637	0.02%



# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 2.87% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	51,803	Lotte Shopping Co Ltd	80,679	0.01%
Bank of America Merrill Lynch	(31,451)	NLo45	37,948	0.00%
Bank of America Merrill Lynch	1,230,883	Pearson PLC	141,595	0.01%
Bank of America Merrill Lynch	(88,962)	SA007	65,853	0.00%
Bank of America Merrill Lynch	(332,988)	SA017	255,214	0.02%
Bank of America Merrill Lynch	(132,949)	SA023	188,635	0.01%
Bank of America Merrill Lynch	(370,361)	SA024	497,149	0.04%
Bank of America Merrill Lynch	(160,028)	SA74	2,250,973	0.16%
Bank of America Merrill Lynch	(34,019)	SA76	101,989	0.01%
Bank of America Merrill Lynch	(120,993)	SA79	1,088,537	0.08%
Bank of America Merrill Lynch	(4,375)	SA80	24,974	0.00%
Bank of America Merrill Lynch	26,918	Samsung Fire & Marine Insurance Co Ltd	119,061	0.01%
Bank of America Merrill Lynch	(262,600)	SG017	5,801	0.00%
Bank of America Merrill Lynch	(3,562,400)	SG028	-	0.00%
Bank of America Merrill Lynch	(4,286)	SK004	7,670	0.00%
Bank of America Merrill Lynch	(226,896)	SK008	540,467	0.04%
Bank of America Merrill Lynch	(94,981)	SK031	1,797,843	0.13%
Bank of America Merrill Lynch	(89,479)	SK074	1,428,240	0.10%
Bank of America Merrill Lynch	(654,671)	SK078	913,090	0.08%
Bank of America Merrill Lynch	(94,140)	SK079	2,106,542	0.15%
Bank of America Merrill Lynch	(74,743)	SK080	2,459,387	0.18%
Bank of America Merrill Lynch	66,767	SThree PLC	25,265	0.00%
Bank of America Merrill Lynch	(973,000)	TW006	27,656	0.00%
Bank of America Merrill Lynch	(9,930,000)	TW009	91,852	0.01%
Bank of America Merrill Lynch	(722,000)	TW031	163,223	0.01%
Bank of America Merrill Lynch	(2,786,910)	TW038	18,524	0.00%
Bank of America Merrill Lynch	(4,014,872)	TW051	158,922	0.01%
Bank of America Merrill Lynch	(8,764,000)	TW057	57,904	0.00%
Bank of America Merrill Lynch	(3,344,670)	TW060	55,797	0.00%
Bank of America Merrill Lynch	(5,385,017)	TW067	44,616	0.00%
Bank of America Merrill Lynch	(96,000)	TW126	53,190	0.00%
Bank of America Merrill Lynch	(1,696,000)	TW133	130,611	0.01%
Bank of America Merrill Lynch	(10,078)	US286	25,397	0.00%
Bank of America Merrill Lynch	(1,478,672)	US891	192,227	0.02%
Bank of America Merrill Lynch	(67,294)	US892	219,378	0.03%
Bank of America Merrill Lynch	(174,796)	US916	74,732	0.02%
Bank of America Merrill Lynch	(67,972)	US929	40,425	0.00%
Bank of America Merrill Lynch	(32,386)	US937	188,810	0.01%
Bank of America Merrill Lynch	(113,242)	US952	3,397	0.00%
Bank of America Merrill Lynch	1,490,079	WPP PLC	355,454	0.03%
Goldman Sachs	97,854	BAE Systems PLC	76,086	0.01%
Goldman Sachs	(155,400)	BR44	69,864	0.01%
Goldman Sachs	(981,400)	BR47	255,639	0.02%
Goldman Sachs	(47,702)	CA005	41,393	0.00%
Goldman Sachs	(106,907)	CA071	25,496	0.00%
Goldman Sachs	(933,267)	CA80	139,990	0.01%



# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 2.87% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	5,487,102	Centrica PLC	265,109	0.02%
Goldman Sachs	289,310	Drax Group PLC	175,754	0.01%
Goldman Sachs	(240,176)	FR001	383,472	0.03%
Goldman Sachs	(902,360)	FR008	384,822	0.03%
Goldman Sachs	(323)	FR010	349	0.00%
Goldman Sachs	(588,760)	FR034	1,292,161	0.09%
Goldman Sachs	(869,132)	FR056	216,967	0.02%
Goldman Sachs	(66,306)	FR063	446,569	0.03%
Goldman Sachs	(254,118)	FR094	44,935	0.00%
Goldman Sachs	(1,019,517)	GB093	524,059	0.04%
Goldman Sachs	(17,912)	GB109	15,444	0.00%
Goldman Sachs	(370,303)	GB113	290,339	0.02%
Goldman Sachs	(56,075)	GB173	7,813	0.00%
Goldman Sachs	(1,432,399)	GB186	225,057	0.02%
Goldman Sachs	(1,004,818)	GB219	29,323	0.00%
Goldman Sachs	(31,715)	GB232	26,211	0.00%
Goldman Sachs	(107,343)	GB253	21,380	0.00%
Goldman Sachs	(282,213)	GB327	63,729	0.00%
Goldman Sachs	(233,743)	GB357	4,246	0.00%
Goldman Sachs	(1,245,341)	GB363	85,955	0.01%
Goldman Sachs	(53,809)	GB412	53,395	0.00%
Goldman Sachs	16,987	Ipsen SA	131,193	0.01%
Goldman Sachs	26,524	IPSOS	58,626	0.00%
Goldman Sachs	(174,179)	JPO80	4,914	0.00%
Goldman Sachs	1,007,692	Man Group PLC/Jersey	88,466	0.01%
Goldman Sachs	3,221,293	Natwest Group PLC	103,368	0.01%
Goldman Sachs	38,676	Plus500 Ltd	46,130	0.00%
Goldman Sachs	23,934	Publicis Groupe SA	23,277	0.00%
Goldman Sachs	(16,007)	SA003	14,441	0.00%
Goldman Sachs	(22,167)	SA010	186,607	0.01%
Goldman Sachs	(163,225)	SA025	215,475	0.02%
Goldman Sachs	(90,167)	SA64	39,970	0.00%
Goldman Sachs	159,297	Sage Group PLC/The	48,416	0.00%
Goldman Sachs	(60,100)	SG033	7,813	0.00%
Goldman Sachs	279,277	Standard Chartered PLC	85,370	0.01%
Goldman Sachs	4,477	Thales SA	18,343	0.00%
Goldman Sachs	(30,584)	US446	13,763	0.00%
Goldman Sachs	(70,964)	US546	184,145	0.02%
Goldman Sachs	(211,014)	US606	164,591	0.01%
Goldman Sachs	(4,120)	US848	6,386	0.00%
Goldman Sachs	(54,317)	US871	407,378	0.03%
Goldman Sachs	(8,943)	US922	1,419	0.00%
Goldman Sachs	(39,468)	US923	16,944	0.00%
Goldman Sachs	(125,774)	US925	103,183	0.01%
Goldman Sachs	(238,814)	US942	14,329	0.00%
Goldman Sachs	(29,806)	US953	184,108	0.01%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 2.87% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	202	Virbac SA	6,724	0.00%
Morgan Stanley	(22,605)	ASo22	111,685	0.01%
Morgan Stanley	(18,219)	ASo25	4,377	0.00%
Morgan Stanley	(37,534)	BEo07	176,404	0.01%
Morgan Stanley	(18,011)	BE16	237,924	0.02%
Morgan Stanley	(75,784)	BE17	159,482	0.01%
Morgan Stanley	(7,692)	DEo12	13,823	0.00%
Morgan Stanley	(11,650)	DEo72	67,254	0.00%
Morgan Stanley	(72,551)	DEo74	233,184	0.02%
Morgan Stanley	(551,227)	DKo30	17,342	0.00%
Morgan Stanley	(109,611)	ESo02	87,903	0.01%
Morgan Stanley	(57,807)	ESo06	16,107	0.00%
Morgan Stanley	(450,342)	ESo07	185,420	0.02%
Morgan Stanley	(36,816)	ESo31	596,432	0.04%
Morgan Stanley	(132,836)	Flo01	111,549	0.01%
Morgan Stanley	(756,133)	Flo08	680,315	0.05%
Morgan Stanley	(4,604,793)	Flo23	2,874	0.00%
Morgan Stanley	(959,816)	GB088	36,190	0.00%
Morgan Stanley	(99,933)	LUo06	63,339	0.00%
Morgan Stanley	(27,504)	LUo12	224,575	0.02%
Morgan Stanley	(5,735)	LUo14	23,503	0.00%
Morgan Stanley	(21,550)	MB001	66,950	0.00%
Morgan Stanley	(49,774)	NOo16	295,549	0.02%
Morgan Stanley	(1,146,901)	NOo17	2,020	0.00%
Morgan Stanley	(136,053)	NOo20	34,231	0.00%
Morgan Stanley	(6,283)	NOo21	3,636	0.00%
Morgan Stanley	(9,573)	SA70	2,307	0.00%
Morgan Stanley	(123,097)	SA89	742	0.00%
Morgan Stanley	(826,532)	SEo05	260,588	0.02%
Morgan Stanley	(105,996)	SEo33	214,906	0.03%
Morgan Stanley	(125,766)	SEo39	29,891	0.00%
Morgan Stanley	(49,868)	SEo43	51,763	0.00%
Morgan Stanley	(159,819)	SEo54	25,426	0.00%
Morgan Stanley	(424,909)	SEo58	745,234	0.05%
Morgan Stanley	(277,476)	SEo59	119,111	0.01%
Morgan Stanley	(177,963)	SEo62	15,538	0.00%
Morgan Stanley	(322,801)	SEo64	41,805	0.00%
Morgan Stanley	29,196	SK Biopharmaceuticals Co Ltd	53,315	0.00%
Morgan Stanley	(17,797)	SKo05	28,074	0.00%
Morgan Stanley	(878)	SKo14	22,036	0.00%
Morgan Stanley	(12,952)	SKo24	17,164	0.00%
Morgan Stanley	(24,177)	SZ005	20,163	0.00%
Morgan Stanley	(33,583)	SZ042	332,592	0.02%
Morgan Stanley	(107,027)	SZ051	1,272,003	0.09%
Morgan Stanley	(1,704)	SZ061	22,205	0.00%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 2.87% (2021 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(29,739)	SZ68	21,976	0.00%
Morgan Stanley	(100,000)	TW001	29,139	0.00%
Morgan Stanley	(58,800)	TW030	12,083	0.00%
Unrealised Gain on Contracts for Difference at 30 June 2022			39,927,705	2.87%

### Currency Exchange Contracts - 0.70% (2021 - 1.49%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	21/07/2022	CAD	6,471,856	USD	4,985,069	24,775	0.00%
Canadian Imperial Bank	21/07/2022	HKD	115,711,332	USD	14,753,694	4,477	0.00%
Canadian Imperial Bank	21/07/2022	USD	1,173,188	SGD	1,626,091	5,431	0.00%
Citibank	15/07/2022	CHF	5,469,720	USD	5,582,884	124,445	0.01%
Citibank	15/07/2022	GBP	5,168,082	USD	6,250,957	8,553	0.00%
Citibank	15/07/2022	USD	128,376,841	EUR	122,245,770	1,094,925	0.08%
Citibank	15/07/2022	USD	10,687,474	GBP	8,740,261	101,367	0.01%
Citibank	15/07/2022	USD	1,222	SEK	12,463	12	0.00%
Citibank	15/07/2022	USD	25,053	SGD	34,681	146	0.00%
Citibank	21/07/2022	USD	66,042,106	EUR	62,684,213	747,602	0.05%
HSBC	21/07/2022	HKD	5,979,276	USD	762,353	262	0.00%
HSBC	21/07/2022	USD	992,158	AUD	1,439,877	1,939	0.00%
HSBC	21/07/2022	USD	3,144,771	EUR	2,985,099	35,368	0.00%
HSBC	21/07/2022	USD	2,890,297	JPY	389,913,262	27,718	0.00%
HSBC	21/07/2022	USD	32,086,217	SEK	326,297,877	408,919	0.03%
HSBC	21/07/2022	USD	36,909,088	SGD	51,183,205	152,484	0.01%
HSBC	21/07/2022	USD	4,278,502	ZAR	68,503,198	84,376	0.01%
JP Morgan Securities	21/07/2022	USD	6,004,702	AUD	8,642,828	60,924	0.00%
JP Morgan Securities	21/07/2022	USD	66,051,101	EUR	62,684,213	756,585	0.06%
Morgan Stanley	21/07/2022	CAD	1,963,285	USD	1,515,146	4,627	0.00%
Morgan Stanley	21/07/2022	CHF	3,345,034	USD	3,480,723	11,011	0.00%
Morgan Stanley	21/07/2022	HKD	6,114,783	USD	779,727	170	0.00%
Morgan Stanley	21/07/2022	USD	5,631,247	CHF	5,382,468	12,708	0.00%
Morgan Stanley	21/07/2022	USD	21,839,162	DKK	154,247,053	240,525	0.02%
Morgan Stanley	21/07/2022	USD	6,573,058	GBP	5,343,791	99,906	0.01%
Morgan Stanley	21/07/2022	USD	174,069,034	JPY	23,347,369,536	2,661,175	0.19%
Morgan Stanley	21/07/2022	USD	6,697,017	NZD	10,593,378	114,883	0.01%
Toronto Dominion Bank	21/07/2022	USD	136,856,920	AUD	195,799,388	2,203,171	0.16%
Toronto Dominion Bank	21/07/2022	USD	66,019,402	EUR	62,684,213	724,930	0.05%
Toronto Dominion Bank	21/07/2022	USD	3,265,931	SEK	33,242,763	38,696	0.00%
Toronto Dominion Bank	21/07/2022	USD	586,975	SGD	815,274	1,496	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						9,753,606	0.70%

### Total Financial Derivatives Instruments

Value USD  
49,681,311 3.57%

Financial Assets at Fair Value Through Profit or Loss  
(Cost USD 1,488,692,574) (2021: USD 1,380,343,005)

1,390,011,539 100.00%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	141,497	888 Holdings PLC	(4,969)	(0.00%)
Bank of America Merrill Lynch	75,877	abrdn plc	(1,585)	(0.00%)
Bank of America Merrill Lynch	(1,521,271)	ASo10	(784,519)	(0.06%)
Bank of America Merrill Lynch	(298,250)	ASo13	(186,141)	(0.01%)
Bank of America Merrill Lynch	(386,322)	AU005	(12,425)	(0.00%)
Bank of America Merrill Lynch	(1,771,562)	AU038	(596,882)	(0.04%)
Bank of America Merrill Lynch	(948,640)	AU043	(31,699)	(0.00%)
Bank of America Merrill Lynch	(481,017)	AU075	(67,032)	(0.00%)
Bank of America Merrill Lynch	(67,644)	AU090	(13,023)	(0.00%)
Bank of America Merrill Lynch	(619,083)	AU118	(140,475)	(0.01%)
Bank of America Merrill Lynch	(394,828)	AU124	(5,430)	(0.00%)
Bank of America Merrill Lynch	(322,596)	AU128	(381,525)	(0.03%)
Bank of America Merrill Lynch	(13,435)	AU138	(3,646)	(0.00%)
Bank of America Merrill Lynch	(927,771)	AU141	(192,117)	(0.01%)
Bank of America Merrill Lynch	2,496,957	Aviva PLC	(248,196)	(0.02%)
Bank of America Merrill Lynch	26,000	Banco do Brasil SA	(11,739)	(0.00%)
Bank of America Merrill Lynch	(152,259)	CA006	(149,690)	(0.01%)
Bank of America Merrill Lynch	(258,595)	CA055	(114,358)	(0.01%)
Bank of America Merrill Lynch	(36,469)	CA78	(26,003)	(0.00%)
Bank of America Merrill Lynch	(16,469)	CA79	(2,422)	(0.00%)
Bank of America Merrill Lynch	(19,886)	CA81	(7,389)	(0.00%)
Bank of America Merrill Lynch	116,900	Caixa Seguridade Participacoes S/A	(9,248)	(0.00%)
Bank of America Merrill Lynch	480,916	Capital & Counties Properties PLC	(33,776)	(0.00%)
Bank of America Merrill Lynch	941,000	China Motor Corp	(18,722)	(0.00%)
Bank of America Merrill Lynch	13,200	Cia Brasileira de Distribuicao	(12,862)	(0.00%)
Bank of America Merrill Lynch	499,330	Cia Energetica de Minas Gerais	(33,721)	(0.00%)
Bank of America Merrill Lynch	(659,500)	CN022	(336,404)	(0.02%)
Bank of America Merrill Lynch	(922,500)	CN050	(128,455)	(0.01%)
Bank of America Merrill Lynch	(6,768,322)	CN054	(871,256)	(0.06%)
Bank of America Merrill Lynch	(630,085)	CN055	(46,577)	(0.00%)
Bank of America Merrill Lynch	(3,296,521)	CN125	(2,058,710)	(0.15%)
Bank of America Merrill Lynch	(1,363,250)	CN132	(25,534)	(0.00%)
Bank of America Merrill Lynch	(349,900)	CN133	(314,395)	(0.02%)
Bank of America Merrill Lynch	(6,498,900)	CN137	(5,011,162)	(0.36%)
Bank of America Merrill Lynch	(97,000)	CN145	(46,237)	(0.00%)
Bank of America Merrill Lynch	(497,000)	CN155	(37,548)	(0.00%)
Bank of America Merrill Lynch	(83,900)	CN158	(35,238)	(0.00%)
Bank of America Merrill Lynch	(197,105)	CN161	(5,024)	(0.00%)
Bank of America Merrill Lynch	9,023	Daeduck Electronics Co Ltd / New	(21,406)	(0.00%)
Bank of America Merrill Lynch	125,624	DB Insurance Co Ltd	(126,969)	(0.01%)
Bank of America Merrill Lynch	9,741	ERG SpA	(11,753)	(0.00%)
Bank of America Merrill Lynch	145,575	Ferrexpo PLC	(33,493)	(0.00%)
Bank of America Merrill Lynch	407,449	Fila Holdings Corp	(624,012)	(0.04%)
Bank of America Merrill Lynch	(1,413,085)	GB002	(1,711)	(0.00%)
Bank of America Merrill Lynch	(217,742)	GB103	(366,493)	(0.03%)
Bank of America Merrill Lynch	(571,456)	GB119	(726,575)	(0.05%)

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(413,490)	GB146	(117,663)	(0.01%)
Bank of America Merrill Lynch	(121,190)	GB230	(400,781)	(0.03%)
Bank of America Merrill Lynch	(5,952)	GB247	(3,459)	(0.00%)
Bank of America Merrill Lynch	(177,762)	GB301	(24,323)	(0.00%)
Bank of America Merrill Lynch	(106,381)	GB387	(166,818)	(0.01%)
Bank of America Merrill Lynch	(108,914)	GB399	(144,856)	(0.01%)
Bank of America Merrill Lynch	(24,454)	GB419	(173,226)	(0.01%)
Bank of America Merrill Lynch	(117,442)	GB427	(60,155)	(0.00%)
Bank of America Merrill Lynch	(347,174)	GB429	(102,156)	(0.01%)
Bank of America Merrill Lynch	2,339,314	Hanwha Life Insurance Co Ltd	(320,776)	(0.02%)
Bank of America Merrill Lynch	(2,048,251)	HK050	(86,147)	(0.01%)
Bank of America Merrill Lynch	(4,283,200)	HK055	(327,539)	(0.02%)
Bank of America Merrill Lynch	(1,247,000)	HK073	(7,947)	(0.00%)
Bank of America Merrill Lynch	(1,049,000)	HK075	(428,881)	(0.03%)
Bank of America Merrill Lynch	(431,000)	HK82	(104,370)	(0.01%)
Bank of America Merrill Lynch	42,228	Hyundai Department Store Co Ltd	(219,101)	(0.02%)
Bank of America Merrill Lynch	104,592	Hyundai Marine & Fire Insurance Co Ltd	(63,482)	(0.00%)
Bank of America Merrill Lynch	(100,100)	IT039	(3,124)	(0.00%)
Bank of America Merrill Lynch	215,812	John Wood Group PLC	(59,191)	(0.00%)
Bank of America Merrill Lynch	(814,200)	JP002	(1,002,937)	(0.07%)
Bank of America Merrill Lynch	(25,000)	JP013	(544,414)	(0.04%)
Bank of America Merrill Lynch	(242,000)	JP026	(117,110)	(0.02%)
Bank of America Merrill Lynch	(160,500)	JP028	(364,813)	(0.03%)
Bank of America Merrill Lynch	(1,121,600)	JP037	(135,692)	(0.01%)
Bank of America Merrill Lynch	(47,300)	JP038	(1,734)	(0.00%)
Bank of America Merrill Lynch	(441,600)	JP043	(282,701)	(0.02%)
Bank of America Merrill Lynch	(799,000)	JP050	(673,717)	(0.05%)
Bank of America Merrill Lynch	(6,600)	JP070	(5,262)	(0.00%)
Bank of America Merrill Lynch	(139,000)	JP095	(412,765)	(0.03%)
Bank of America Merrill Lynch	(109,500)	JP102	(598,141)	(0.04%)
Bank of America Merrill Lynch	(2,700)	JP124	(4,454)	(0.00%)
Bank of America Merrill Lynch	(237,000)	JP205	(52,002)	(0.00%)
Bank of America Merrill Lynch	(122,900)	JP233	(1,627)	(0.00%)
Bank of America Merrill Lynch	(1,300)	JP239	(6,482)	(0.00%)
Bank of America Merrill Lynch	(109,500)	JP243	(195,098)	(0.01%)
Bank of America Merrill Lynch	(340,700)	JP281	(999,229)	(0.08%)
Bank of America Merrill Lynch	(242,300)	JP287	(454,665)	(0.03%)
Bank of America Merrill Lynch	(198,000)	JP291	(1,104,705)	(0.08%)
Bank of America Merrill Lynch	(70,600)	JP294	(75,060)	(0.01%)
Bank of America Merrill Lynch	(42)	JP298	(8,013)	(0.00%)
Bank of America Merrill Lynch	(44,600)	JP308	(2,616)	(0.00%)
Bank of America Merrill Lynch	(25,300)	JP311	(3,904)	(0.00%)
Bank of America Merrill Lynch	(4,900)	JP312	(280)	(0.00%)
Bank of America Merrill Lynch	(8,900)	JP313	(1,789)	(0.00%)
Bank of America Merrill Lynch	(33,900)	JP314	(10,189)	(0.00%)
Bank of America Merrill Lynch	(7,400)	JP317	(10,309)	(0.00%)

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(121,800)	JP318	(47,332)	(0.00%)
Bank of America Merrill Lynch	(218,800)	JP320	(291,724)	(0.02%)
Bank of America Merrill Lynch	(65,700)	JP322	(77,199)	(0.01%)
Bank of America Merrill Lynch	(11,000)	JP323	(18,550)	(0.00%)
Bank of America Merrill Lynch	(313,200)	JP328	(650,923)	(0.05%)
Bank of America Merrill Lynch	2,139,605	Kingfisher PLC	(32,381)	(0.00%)
Bank of America Merrill Lynch	92,000	Kinsus Interconnect Technology Corp	(1,488)	(0.00%)
Bank of America Merrill Lynch	659,819	Land Securities Group PLC	(393,072)	(0.03%)
Bank of America Merrill Lynch	1,158,770	LG Display Co Ltd	(1,657,589)	(0.12%)
Bank of America Merrill Lynch	124,553	LG International Corp	(640,428)	(0.05%)
Bank of America Merrill Lynch	5,829	Lotte Chilsung Beverage Co Ltd	(19,726)	(0.00%)
Bank of America Merrill Lynch	153,619	Meritz Fire & Marine Insurance Co Ltd	(274,366)	(0.02%)
Bank of America Merrill Lynch	1,206,323	Micro Focus International PLC	(872,609)	(0.06%)
Bank of America Merrill Lynch	64,200	MRV Engenharia e Participacoes SA	(32,579)	(0.00%)
Bank of America Merrill Lynch	5,284,000	Nanya Technology Corp	(1,895,123)	(0.14%)
Bank of America Merrill Lynch	6,828	NCSOFT Corp	(244,459)	(0.02%)
Bank of America Merrill Lynch	133,380	NHN Corp	(69,731)	(0.01%)
Bank of America Merrill Lynch	486,177	Northam Platinum Holdings Ltd	(260,681)	(0.02%)
Bank of America Merrill Lynch	(267,324)	NZ007	(60,637)	(0.00%)
Bank of America Merrill Lynch	17,299,673	Old Mutual Ltd	(1,159,404)	(0.08%)
Bank of America Merrill Lynch	68,000	Parade Technologies Ltd	(411,248)	(0.03%)
Bank of America Merrill Lynch	517,573	Petrofac Ltd	(83,355)	(0.01%)
Bank of America Merrill Lynch	769,800	Petroleo Brasileiro SA	(969,925)	(0.07%)
Bank of America Merrill Lynch	37,994	POSCO Holdings Inc	(1,158,568)	(0.09%)
Bank of America Merrill Lynch	6,824,000	Pou Chen Corp	(228,563)	(0.02%)
Bank of America Merrill Lynch	(28,492)	SA004	(665,332)	(0.05%)
Bank of America Merrill Lynch	(49,276)	SA87	(356,906)	(0.03%)
Bank of America Merrill Lynch	554,492	Samsung Engineering Co Ltd	(369,376)	(0.03%)
Bank of America Merrill Lynch	(2,198,300)	SG012	(78,934)	(0.01%)
Bank of America Merrill Lynch	(4,585,100)	SG034	(230,490)	(0.02%)
Bank of America Merrill Lynch	15,161	Shinsegae Inc	(236,860)	(0.02%)
Bank of America Merrill Lynch	397,041	SK Square Co Ltd	(1,119,057)	(0.08%)
Bank of America Merrill Lynch	(56,767)	SK030	(4,575)	(0.00%)
Bank of America Merrill Lynch	(12,705)	SK033	(4,442)	(0.00%)
Bank of America Merrill Lynch	863,000	Taiwan Semiconductor Manufacturing Co Ltd	(926,801)	(0.07%)
Bank of America Merrill Lynch	1,117,618	Telkom SA SOC Ltd	(689,251)	(0.05%)
Bank of America Merrill Lynch	3,768,004	Tullow Oil PLC	(165,625)	(0.01%)
Bank of America Merrill Lynch	(188,000)	TW027	(171,209)	(0.01%)
Bank of America Merrill Lynch	(4,744,000)	TW036	(122,954)	(0.01%)
Bank of America Merrill Lynch	(1,344,000)	TW048	(2,492)	(0.00%)
Bank of America Merrill Lynch	(2,514,000)	TW102	(29,907)	(0.00%)
Bank of America Merrill Lynch	(265,000)	TW129	(8,979)	(0.00%)
Bank of America Merrill Lynch	502,000	U-Ming Marine Transport Corp	(185,433)	(0.01%)
Bank of America Merrill Lynch	521,000	Unimicron Technology Corp	(122,266)	(0.01%)
Bank of America Merrill Lynch	(17,141)	US010	(27,768)	(0.00%)



# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(45,989)	US232	(841,599)	(0.07%)
Bank of America Merrill Lynch	(8,540)	US287	(22,289)	(0.00%)
Bank of America Merrill Lynch	(4,126)	US296	(50,832)	(0.00%)
Bank of America Merrill Lynch	(111,200)	US297	(866,248)	(0.06%)
Bank of America Merrill Lynch	(74,493)	US444	(261,470)	(0.03%)
Bank of America Merrill Lynch	(2,995)	US542	(11,950)	(0.00%)
Bank of America Merrill Lynch	(821,355)	US673	(1,074,742)	(0.08%)
Bank of America Merrill Lynch	(56,055)	US680	(656,404)	(0.05%)
Bank of America Merrill Lynch	(113,319)	US723	(591,525)	(0.04%)
Bank of America Merrill Lynch	(32,864)	US766	(261,926)	(0.02%)
Bank of America Merrill Lynch	(1,793)	US799	(735)	(0.00%)
Bank of America Merrill Lynch	(101,784)	US866	(249,371)	(0.02%)
Bank of America Merrill Lynch	(140,485)	US908	(259,897)	(0.02%)
Bank of America Merrill Lynch	(167,933)	US915	(87,325)	(0.02%)
Bank of America Merrill Lynch	(746,522)	US918	(343,400)	(0.03%)
Bank of America Merrill Lynch	(7,026)	US932	(332,063)	(0.02%)
Bank of America Merrill Lynch	(10,231)	US933	(13,403)	(0.00%)
Bank of America Merrill Lynch	(26,223)	US934	(101,483)	(0.01%)
Bank of America Merrill Lynch	(51,135)	US938	(54,714)	(0.00%)
Bank of America Merrill Lynch	(1,529)	US941	(28,057)	(0.00%)
Bank of America Merrill Lynch	(74,141)	US943	(43,002)	(0.00%)
Bank of America Merrill Lynch	(73,144)	US944	(168,231)	(0.01%)
Bank of America Merrill Lynch	(236,836)	US948	(255,256)	(0.02%)
Bank of America Merrill Lynch	(135,869)	US950	(28,532)	(0.00%)
Bank of America Merrill Lynch	(3,700)	US955	(42,476)	(0.00%)
Bank of America Merrill Lynch	309,200	Usinas Siderurgicas de Minas Gerais SA Usiminas	(114,548)	(0.01%)
Bank of America Merrill Lynch	1,248,000	Vanguard International Semiconductor Corp	(679,436)	(0.05%)
Bank of America Merrill Lynch	232,458	Wickes Group PLC	(62,489)	(0.00%)
Bank of America Merrill Lynch	2,943,000	Yang Ming Marine Transport Corp	(3,433,425)	(0.25%)
Goldman Sachs	13,340	AngloGold Ashanti Ltd	(9,008)	(0.00%)
Goldman Sachs	(24,394)	BD003	(73,127)	(0.02%)
Goldman Sachs	(63,755)	CA015	(30,571)	(0.00%)
Goldman Sachs	(108,550)	CA046	(338,641)	(0.02%)
Goldman Sachs	3,967	Capgemini SE	(4,952)	(0.00%)
Goldman Sachs	(258,237)	CN057	(1,961,490)	(0.14%)
Goldman Sachs	(39,300)	CN060	(105,324)	(0.01%)
Goldman Sachs	(58,900)	CN152	(10,602)	(0.00%)
Goldman Sachs	(166,800)	CN154	(6,672)	(0.00%)
Goldman Sachs	(15,300)	CN164	(1,128)	(0.00%)
Goldman Sachs	1,070,224	Electricite de France SA	(218,186)	(0.02%)
Goldman Sachs	727,037	Engie SA	(276,779)	(0.02%)
Goldman Sachs	22,990	Exxaro Resources Ltd	(6,937)	(0.00%)
Goldman Sachs	(64,300)	GB056	(183,898)	(0.01%)
Goldman Sachs	(56,370)	GB069	(1,312)	(0.00%)
Goldman Sachs	(221,393)	GB361	(2,949)	(0.00%)
Goldman Sachs	137,375	Halfords Group PLC	(3,826)	(0.00%)

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	249,358	Hammerson PLC	(4,869)	(0.00%)
Goldman Sachs	791,794	ITV PLC	(9,013)	(0.00%)
Goldman Sachs	(2,951)	JPo81	(46,626)	(0.00%)
Goldman Sachs	390,305	Klepierre SA	(125,075)	(0.01%)
Goldman Sachs	165,315	Mercialys SA	(45,138)	(0.00%)
Goldman Sachs	383,432	Momentum Metropolitan Holdings	(1,590)	(0.00%)
Goldman Sachs	(174,473)	NLo44	(147,491)	(0.01%)
Goldman Sachs	23,114	Renault SA	(16,829)	(0.00%)
Goldman Sachs	79,233	Schneider Electric SE	(489,841)	(0.04%)
Goldman Sachs	88,420	SCOR SE	(141,733)	(0.01%)
Goldman Sachs	285,014	SES SA	(23,124)	(0.00%)
Goldman Sachs	(1,436,200)	SGo34	(287,240)	(0.02%)
Goldman Sachs	425,210	Sibanye Stillwater Ltd	(154,853)	(0.01%)
Goldman Sachs	37,404	Societe BIC SA	(27,234)	(0.00%)
Goldman Sachs	120,545	SSE PLC	(4,591)	(0.00%)
Goldman Sachs	19,516	STMicroelectronics NV	(38,924)	(0.00%)
Goldman Sachs	248,784	Travis Perkins PLC	(162,375)	(0.01%)
Goldman Sachs	(139,757)	USo15	(124,384)	(0.01%)
Goldman Sachs	(54,830)	US104	(310,886)	(0.02%)
Goldman Sachs	(6,200)	US272	(1,860)	(0.00%)
Goldman Sachs	(5,246)	US497	(51,673)	(0.00%)
Goldman Sachs	(1,547)	US534	(25,550)	(0.00%)
Goldman Sachs	(40,920)	US563	(123,987)	(0.01%)
Goldman Sachs	(31,991)	US643	(127,324)	(0.01%)
Goldman Sachs	(20,649)	US645	(62,207)	(0.00%)
Goldman Sachs	(51,384)	US649	(651,850)	(0.05%)
Goldman Sachs	(66,692)	US675	(221,390)	(0.02%)
Goldman Sachs	(18,125)	US767	(141,919)	(0.01%)
Goldman Sachs	(2,330)	US774	(47,975)	(0.00%)
Goldman Sachs	(43,260)	US784	(27,254)	(0.00%)
Goldman Sachs	(24,033)	US786	(27,878)	(0.00%)
Goldman Sachs	(33,629)	US796	(4,788)	(0.00%)
Goldman Sachs	(77,658)	US814	(46,711)	(0.00%)
Goldman Sachs	(59,178)	US815	(34,323)	(0.00%)
Goldman Sachs	(4,021)	US829	(37,033)	(0.00%)
Goldman Sachs	(413,518)	US833	(525,168)	(0.05%)
Goldman Sachs	(165,872)	US834	(255,443)	(0.02%)
Goldman Sachs	(195,740)	US846	(957,169)	(0.07%)
Goldman Sachs	(32,938)	US854	(10,540)	(0.00%)
Goldman Sachs	(222,614)	US857	(565,440)	(0.04%)
Goldman Sachs	(20,346)	US858	(152,866)	(0.01%)
Goldman Sachs	(23,929)	US863	(4,786)	(0.00%)
Goldman Sachs	(12,866)	US919	(132,391)	(0.02%)
Goldman Sachs	(49,345)	US921	(19,686)	(0.00%)
Goldman Sachs	(103,637)	US927	(185,074)	(0.01%)
Goldman Sachs	(61,426)	US928	(58,355)	(0.00%)



# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(8,485)	US951	(48,025)	(0.00%)
Goldman Sachs	(4,175)	US956	(8,642)	(0.00%)
Goldman Sachs	(22,353)	US957	(112,659)	(0.01%)
Goldman Sachs	256,330	Vallourec SA	(48,773)	(0.00%)
Goldman Sachs	73,148	Vivendi SE	(76,520)	(0.01%)
Morgan Stanley	(1,271,000)	CN083	(210,587)	(0.02%)
Morgan Stanley	(140,000)	CN090	(3,432)	(0.00%)
Morgan Stanley	(1,131,000)	CN157	(314,945)	(0.02%)
Morgan Stanley	(370,973)	DE053	(1,188,760)	(0.09%)
Morgan Stanley	(59,053)	DE076	(13,974)	(0.00%)
Morgan Stanley	(3,563)	DE084	(1,182)	(0.00%)
Morgan Stanley	(7,926)	DK014	(51,311)	(0.00%)
Morgan Stanley	(295,852)	DK015	(45,503)	(0.00%)
Morgan Stanley	(229,603)	DK019	(66,687)	(0.00%)
Morgan Stanley	(120,866)	DK028	(743,315)	(0.05%)
Morgan Stanley	(3,517)	DK029	(16,670)	(0.00%)
Morgan Stanley	7,000	eMemory Technology Inc	(100,254)	(0.01%)
Morgan Stanley	(376,427)	ES005	(43,234)	(0.00%)
Morgan Stanley	(18,629)	Fl004	(6,201)	(0.00%)
Morgan Stanley	(180,291)	Fl006	(220,341)	(0.02%)
Morgan Stanley	(32,193)	Fl007	(32,440)	(0.00%)
Morgan Stanley	(8,361)	Fl018	(13,393)	(0.00%)
Morgan Stanley	(25,816)	Fl021	(24,704)	(0.00%)
Morgan Stanley	(93,937)	FOI01	(80,358)	(0.02%)
Morgan Stanley	209,983	Glanbia PLC	(16,381)	(0.00%)
Morgan Stanley	52,000	Global Unichip Corp	(150,776)	(0.01%)
Morgan Stanley	10,805	Hanwha Aerospace Co Ltd	(3,854)	(0.00%)
Morgan Stanley	(737,000)	HK035	(127,858)	(0.01%)
Morgan Stanley	(2,072,000)	HK81	(260,196)	(0.02%)
Morgan Stanley	(526,800)	HK84	(40,215)	(0.00%)
Morgan Stanley	(27,205)	IE013	(4,528)	(0.00%)
Morgan Stanley	672	LG Innotek Co Ltd	(15,646)	(0.00%)
Morgan Stanley	107,410	Meritz Securities Co Ltd	(45,319)	(0.00%)
Morgan Stanley	(113,345)	NL017	(80,759)	(0.01%)
Morgan Stanley	(43,367)	NL029	(1,782,214)	(0.13%)
Morgan Stanley	(143,929)	NL043	(248,515)	(0.02%)
Morgan Stanley	(23,664)	NL046	(45,044)	(0.00%)
Morgan Stanley	(152,668)	NL049	(134,978)	(0.01%)
Morgan Stanley	(58,349)	NL050	(625,005)	(0.05%)
Morgan Stanley	(235,858)	NL051	(277,220)	(0.02%)
Morgan Stanley	(25,304)	NO019	(29,286)	(0.00%)
Morgan Stanley	(894,961)	SE003	(184,925)	(0.01%)
Morgan Stanley	(106,916)	SE049	(21,159)	(0.00%)
Morgan Stanley	(6,952)	SE071	(1,068)	(0.00%)
Morgan Stanley	(174,566)	SE072	(1,863)	(0.00%)
Morgan Stanley	(47,678)	SE073	(43,548)	(0.00%)

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (5.01%) (2021 - (2.74%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(269)	SZ002	(8,413)	(0.00%)
Morgan Stanley	(110,032)	SZ014	(212,207)	(0.03%)
Morgan Stanley	(1,070)	SZ70	(8,645)	(0.00%)
Morgan Stanley	(70,134)	SZ72	(120,637)	(0.01%)
<b>Unrealised Loss on Contracts for Difference at 30 June 2022</b>			<b>(69,669,421)</b>	<b>(5.01%)</b>

### Currency Exchange Contracts - (2.36%) (2021 - (0.08%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	21/07/2022	AUD	11,822,106	USD	8,214,701	(84,509)	(0.00%)
Canadian Imperial Bank	21/07/2022	EUR	826,253	USD	871,355	(10,709)	(0.00%)
Canadian Imperial Bank	21/07/2022	USD	2,634,167	HKD	20,660,387	(920)	(0.00%)
Citibank	15/07/2022	EUR	639,627,420	USD	678,478,535	(12,506,140)	(0.90%)
Citibank	15/07/2022	GBP	577,901,635	USD	719,082,313	(19,135,944)	(1.39%)
Citibank	15/07/2022	SEK	1,741,492	USD	175,301	(6,275)	(0.00%)
Citibank	15/07/2022	SGD	1,029,396	USD	745,199	(5,955)	(0.00%)
Citibank	15/07/2022	USD	78,966	CHF	76,938	(1,312)	(0.00%)
Citibank	15/07/2022	USD	764,483	GBP	632,265	(1,308)	(0.00%)
HSBC	21/07/2022	EUR	14,816,807	USD	15,621,761	(188,205)	(0.01%)
HSBC	21/07/2022	GBP	1,244,488	USD	1,527,771	(20,281)	(0.00%)
HSBC	21/07/2022	SEK	47,655,500	USD	4,714,981	(88,585)	(0.01%)
JP Morgan Securities	21/07/2022	AUD	2,493,455	USD	1,718,670	(3,893)	(0.00%)
JP Morgan Securities	21/07/2022	JPY	1,034,911,528	USD	7,626,826	(29,034)	(0.00%)
JP Morgan Securities	21/07/2022	USD	146,288,315	HKD	1,147,172,674	(25,511)	(0.00%)
Morgan Stanley	21/07/2022	AUD	5,662,276	USD	3,927,188	(33,178)	(0.00%)
Morgan Stanley	21/07/2022	DKK	5,186,952	USD	733,382	(7,084)	(0.00%)
Morgan Stanley	21/07/2022	EUR	7,829,147	USD	8,263,868	(108,833)	(0.01%)
Morgan Stanley	21/07/2022	GBP	6,397,458	USD	7,852,409	(102,951)	(0.01%)
Morgan Stanley	21/07/2022	USD	24,337,110	CAD	31,562,272	(95,152)	(0.01%)
Morgan Stanley	21/07/2022	USD	24,000,213	CHF	23,107,499	(120,529)	(0.01%)
Morgan Stanley	21/07/2022	USD	18,770,950	NOK	186,866,840	(41,109)	(0.00%)
Toronto Dominion Bank	21/07/2022	AUD	13,906,432	USD	9,623,084	(59,478)	(0.00%)
Toronto Dominion Bank	21/07/2022	EUR	8,867,867	USD	9,364,106	(127,114)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2022</b>						<b>(32,804,009)</b>	<b>(2.36%)</b>

		<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>		<b>(102,473,430)</b>	<b>(7.37%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)</b>		<b>(102,473,430)</b>	<b>(7.37%)</b>
Cash at Bank		25,054,676	1.80%
Other Net Assets		77,281,129	5.56%
<b>Net Assets Value as at 30 June 2022</b>		<b>1,389,873,914</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	59.28%
Transferable securities dealt in on another regulated market	20.39%
Financial derivative instruments dealt in on a regulated market	2.37%
OTC financial derivative instruments	0.58%
Other current assets	17.38%
<b>Total Assets</b>	<b>100.00%</b>

The following securities have been pledged by the Sub-Fund as collateral in respect of Contracts for Difference:

Counterparty	Stock Description	Nominal	Market Value
Citibank	United States Treasury Bill	136,920,000	136,511,718
Citibank	United States Treasury Bill	50,970,000	50,661,035

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 2.79% (2021 - 3.64%)</b>					
200,000	Abanca Corp Bancaria SA	6.13	18/01/2029	213,581	0.06%
300,000	Aeroports de Paris	2.75	02/04/2030	303,901	0.08%
200,000	Air Liquide Finance SA	1.00	02/04/2025	202,630	0.05%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	164,709	0.04%
34,150,000	Asian Development Bank	6.20	06/10/2026	424,903	0.11%
1,000,000	CaixaBank SA	5.88	09/01/2169	932,911	0.24%
260,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	263,712	0.07%
230,000	Comcast Corp	3.40	01/04/2030	217,820	0.06%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	197,411	0.05%
350,000	Coventry Building Society	1.88	24/10/2023	415,593	0.12%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	227,090	0.06%
200,000	EDP - Energias de Portugal SA	1.63	15/04/2027	197,010	0.05%
3,050,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	462,346	0.12%
900,000	HSBC Holdings PLC	5.88	28/03/2167	1,008,315	0.27%
1,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	926,920	0.24%
1,100,000	Intesa Sanpaolo SpA	5.50	01/03/2169	942,595	0.25%
400,000	John Deere Cash Management SARL	2.20	02/04/2032	397,317	0.10%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	298,097	0.08%
280,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	317,884	0.08%
320,000	MetLife Inc	4.55	23/03/2030	326,974	0.09%
900,000	NatWest Group PLC	5.13	12/02/2169	926,160	0.24%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	198,229	0.05%
300,000	Pinewood Finance Co Ltd	3.25	30/09/2025	322,164	0.08%
125,000	Prologis International Funding II SA	1.63	17/06/2032	102,235	0.03%
270,000	Sovereign Housing Capital PLC	2.38	04/11/2048	243,918	0.06%
300,000	Suez SA	1.25	02/04/2027	293,976	0.08%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	97,828	0.03%
				<b>10,626,229</b>	<b>2.79%</b>
<b>Government Security - 83.72% (2021 - 84.13%)</b>					
37,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	6,571,637	1.73%
2,100,000	Brazilian Government International Bond	5.63	21/02/2047	1,665,589	0.44%
17,911,000	Bundesobligation	0.00	07/10/2022	18,651,738	4.89%
18,500,000	Canadian Government Bond	0.50	01/12/2030	11,396,684	2.99%
750,000	Cyprus Government International Bond	0.63	03/12/2024	755,533	0.20%
829,000	Cyprus Government International Bond	1.50	16/04/2027	820,491	0.22%
9,637	French Republic Government Bond OAT	0.10	01/03/2026	11,613	0.00%
10,150,000	French Republic Government Bond OAT	3.50	25/04/2026	11,514,193	3.02%
17,358,000	French Republic Government Bond OAT	0.75	25/02/2028	17,314,445	4.54%
89,086	French Republic Government Bond OAT	0.75	25/05/2052	58,917	0.02%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	15,375	0.00%
1,938,000	Hellenic Republic Government Bond	1.50	18/06/2030	1,726,276	0.45%
702,000	Hellenic Republic Government Bond	1.75	18/06/2032	617,847	0.16%
39,960,000,000	Indonesia Treasury Bond	6.38	15/04/2032	2,569,011	0.67%
37,254,000,000	Indonesia Treasury Bond	7.50	15/06/2035	2,512,502	0.66%
54,000,000,000	Indonesia Treasury Bond	6.38	15/07/2037	3,401,709	0.89%
76,045,000,000	Indonesia Treasury Bond	7.38	15/05/2048	5,079,371	1.33%

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 83.72% (2021 - 84.13%) (continued)</b>					
7,076,000	Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	6,925,738	1.82%
6,650,000	Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	5,726,503	1.50%
8,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	6,287	0.00%
501,300,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	4,065,426	1.08%
1,886,100,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	14,906,295	3.91%
1,085,100,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	8,605,705	2.26%
3,000,000	Mexican Bonos	8.50	31/05/2029	14,446,478	3.79%
1,664,900	Mexican Bonos	8.50	18/11/2038	7,828,937	2.05%
4,366,000	Mexico Government International Bond	4.28	14/08/2041	3,479,206	0.91%
20,719,000	New Zealand Government Bond	2.00	15/05/2032	10,943,232	2.87%
13,482,000	New Zealand Government Bond	1.75	15/05/2041	5,783,833	1.52%
19,729,000	Republic of Poland Government Bond	1.75	25/04/2032	2,827,276	0.74%
128,500,000	Republic of South Africa Government Bond	8.75	31/01/2044	6,459,582	1.70%
156,731,000	Republic of South Africa Government Bond	8.75	28/02/2048	7,755,905	2.04%
4,931,000	Republic of South Africa Government International Bond	5.75	30/09/2049	3,482,198	0.91%
395,000	Ukraine Government International Bond	7.75	01/09/2027	114,794	0.03%
6,546,800	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	5,723,807	1.50%
14,000,000	United States Treasury Note/Bond	1.63	31/08/2022	14,076,516	3.70%
19,040,900	United States Treasury Note/Bond	1.38	15/10/2022	19,064,027	5.00%
18,462,800	United States Treasury Note/Bond	1.63	15/11/2022	18,455,896	4.84%
18,819,000	United States Treasury Note/Bond	2.00	30/11/2022	18,824,858	4.95%
18,995,400	United States Treasury Note/Bond	1.63	15/12/2022	18,942,754	4.97%
9,100,000	United States Treasury Note/Bond	1.75	31/07/2024	8,934,221	2.34%
18,400,000	United States Treasury Note/Bond	0.75	31/05/2026	16,817,124	4.41%
25,000	United States Treasury Note/Bond	1.75	15/11/2029	22,904	0.01%
1,400,000	United States Treasury Note/Bond	0.63	15/05/2030	1,163,750	0.31%
10,050,000	United States Treasury Note/Bond	1.63	15/05/2031	8,964,914	2.35%
				<b>319,031,097</b>	<b>83.72%</b>
<b>Total Transferable Securities</b>				<b>329,657,326</b>	<b>86.51%</b>
<b>Investment Funds - 4.94% (2021 - 7.55%)</b>					
239,002	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			2,223,292*	0.58%
492,638	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)			3,829,423*	1.00%
914,541	Jupiter Asset Management Series plc - Jupiter Financials Contingent Capital Fund (UCITS)			8,716,307*	2.29%
38,613	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)			4,058,612	1.07%
				<b>18,827,634</b>	<b>4.94%</b>

\*These amounts are cross investments of the Sub-Funds of the Company and the amounts have been eliminated at the Company level in the SOFP.

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Futures - 0.39% (2021 - 0.23%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	111,969,417	Euro-Bobl Future	869	08/09/2022	727,969	0.19%
Bank of America Merrill Lynch	7,625,298	Euro-OAT Future	53	08/09/2022	115,354	0.03%
Bank of America Merrill Lynch	6,954,164	US 10 Year Note (CBT)	59	21/09/2022	38,258	0.01%
Bank of America Merrill Lynch	7,839,609	US 10 Year Ultra Future	62	21/09/2022	58,556	0.01%
Bank of America Merrill Lynch	(184,769,101)	US 2 Year Note (CBT)	(881)	30/09/2022	254,644	0.07%
Bank of America Merrill Lynch	136,789,683	US 5 Year Note (CBT)	1,223	30/09/2022	298,586	0.08%
					<b>1,493,367</b>	<b>0.39%</b>

### Swaps - 0.80% (2021 - 0.13%)

Barclays	16,582,500	CDX-NAHYS38 Version 1 5 Year CDX iTraxx Europe Crossover Series 37 Version 1		20/06/2027	457,889	0.12%
Goldman Sachs	2,000,000	10Year		20/06/2032	88,197	0.02%
Goldman Sachs	10,494,000	CDX-NAHYS38 Version 1 5 Year		20/06/2027	289,769	0.08%
Goldman Sachs	5,791,500	CDX-NAHYS38 Version 2 5 Year		20/06/2027	159,919	0.04%
Goldman Sachs	271,750,000	IRS JPY/MUTAN/fixing 1D, R:JPY .950		28/03/2052	45,200	0.01%
Goldman Sachs	331,250,000	IRS JPY/MUTAN/fixing 1D, R:JPY .965		28/03/2052	45,081	0.01%
Morgan Stanley	21,700,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306		01/02/2024	565,278	0.15%
Morgan Stanley	11,050,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.704		11/02/2027	529,217	0.14%
Morgan Stanley	11,250,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.794		11/02/2027	485,888	0.13%
Morgan Stanley	9,100,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.834		11/02/2027	374,284	0.10%
					<b>3,040,722</b>	<b>0.80%</b>

### Currency Exchange Contracts - 3.12% (2021 - 1.15%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	CHF	1,222	USD	1,247	28	0.00%
Citibank	15/07/2022	GBP	892,595	USD	1,079,318	1,779	0.00%
Citibank	15/07/2022	SEK	175	USD	17	-	0.00%
Citibank	15/07/2022	USD	14	CHF	13	-	0.00%
Citibank	15/07/2022	USD	2,407,944	EUR	2,282,087	31,830	0.00%
Citibank	15/07/2022	USD	6,231,616	GBP	5,079,976	78,803	0.02%
Citibank	15/07/2022	USD	41,346	SEK	418,104	764	0.00%
Citibank	29/07/2022	CHF	3,756,367	CAD	5,050,000	14,140	0.00%
Citibank	29/07/2022	HUF	626,828,505	USD	1,633,160	3,132	0.00%
Citibank	29/07/2022	MXN	8,873,334	USD	431,965	4,382	0.00%
Citibank	29/07/2022	USD	10,051,755	EUR	9,330,341	326,961	0.09%
Citibank	29/07/2022	USD	4,850,000	HUF	1,811,991,525	120,500	0.03%
Citibank	29/07/2022	USD	7,392,253	MXN	147,843,932	122,698	0.03%
Citibank	29/07/2022	USD	19,824,525	PLN	86,837,046	640,529	0.16%
Goldman Sachs	29/07/2022	JPY	518,758,732	EUR	3,650,000	6,321	0.00%
Goldman Sachs	29/07/2022	NOK	38,850,000	JPY	530,105,336	17,782	0.00%

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Currency Exchange Contracts - 3.12% (2021 - 1.15%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Goldman Sachs	29/07/2022	USD	7,912,959	NOK	77,500,000	109,981	0.03%
Goldman Sachs	29/07/2022	USD	11,155,854	SEK	112,312,747	249,134	0.07%
Goldman Sachs	29/07/2022	USD	5,725,207	ZAR	91,600,000	121,953	0.03%
HSBC	29/07/2022	CHF	3,700,000	JPY	515,143,119	80,337	0.02%
HSBC	29/07/2022	JPY	492,750,000	AUD	5,225,343	25,550	0.01%
HSBC	29/07/2022	MXN	49,650,000	GBP	1,985,022	36,627	0.01%
HSBC	29/07/2022	USD	3,868,662	EUR	3,700,000	12,471	0.00%
HSBC	29/07/2022	USD	3,760,209	GBP	3,025,647	94,495	0.02%
HSBC	29/07/2022	USD	8,349,282	IDR	122,465,700,000	166,895	0.04%
HSBC	29/07/2022	USD	3,800,000	JPY	504,711,744	92,622	0.02%
HSBC	29/07/2022	USD	8,550,000	NOK	81,830,787	310,901	0.08%
HSBC	29/07/2022	USD	7,318,956	NZD	11,315,523	288,774	0.09%
JP Morgan Securities	29/07/2022	USD	6,873,775	CHF	6,567,779	14,294	0.00%
JP Morgan Securities	29/07/2022	USD	6,180,152	MXN	124,887,769	39,009	0.01%
JP Morgan Securities	29/07/2022	USD	2,696,088	ZAR	43,342,072	44,775	0.01%
Morgan Stanley	29/07/2022	EUR	3,600,000	JPY	508,873,104	14,139	0.00%
Morgan Stanley	29/07/2022	EUR	4,951,722	USD	5,157,477	3,242	0.00%
Morgan Stanley	29/07/2022	JPY	981,844,332	EUR	6,900,000	20,578	0.01%
Morgan Stanley	29/07/2022	USD	8,225,785	CAD	10,550,632	58,871	0.03%
Morgan Stanley	29/07/2022	USD	97,322,371	EUR	90,483,159	3,014,228	0.80%
Morgan Stanley	29/07/2022	USD	2,268,202	GBP	1,800,263	87,082	0.02%
Morgan Stanley	29/07/2022	USD	3,600,000	JPY	458,811,324	229,527	0.06%
Morgan Stanley	29/07/2022	USD	10,527,253	NZD	16,443,284	311,235	0.08%
Morgan Stanley	29/07/2022	USD	16,454,483	ZAR	258,628,239	634,856	0.17%
Toronto Dominion Bank	29/07/2022	CAD	4,550,000	GBP	2,858,027	59,392	0.02%
Toronto Dominion Bank	29/07/2022	CAD	9,070,024	NZD	10,950,000	217,721	0.06%
Toronto Dominion Bank	29/07/2022	CAD	650,000	USD	502,619	526	0.00%
Toronto Dominion Bank	29/07/2022	CHF	2,877,116	GBP	2,400,000	97,163	0.03%
Toronto Dominion Bank	29/07/2022	CHF	5,550,000	USD	5,721,901	74,574	0.02%
Toronto Dominion Bank	29/07/2022	EUR	1,800,000	JPY	253,092,690	16,923	0.00%
Toronto Dominion Bank	29/07/2022	JPY	714,500,000	MXN	106,634,789	4,360	0.00%
Toronto Dominion Bank	29/07/2022	USD	3,900,000	CHF	3,720,818	13,914	0.00%
Toronto Dominion Bank	29/07/2022	USD	18,623,473	EUR	17,676,848	200,143	0.05%
Toronto Dominion Bank	29/07/2022	USD	24,060,316	GBP	19,326,155	645,744	0.17%
Toronto Dominion Bank	29/07/2022	USD	43,507,611	JPY	5,496,344,306	3,130,245	0.83%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						11,891,930	3.12%

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	16,426,019	4.31%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 374,578,639) (2021: USD 279,440,058)	364,910,979	95.76%



# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Futures - (0.59%) (2021 - (0.31%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	15,592,765	Canada 10 Year Bond Future	163	20/09/2022	(1,268)	(0.00%)
Bank of America Merrill Lynch	(1,859,039)	Euro Buxl 30 Year Bond	(11)	08/09/2022	(55,386)	(0.01%)
Bank of America Merrill Lynch	(12,385,815)	Euro-BTP Future	(97)	08/09/2022	(554,217)	(0.15%)
Bank of America Merrill Lynch	(23,732,728)	Euro-Bund Future	(154)	08/09/2022	(272,798)	(0.07%)
Bank of America Merrill Lynch	(74,551,816)	Euro-Schatz Future	(657)	08/09/2022	(333,305)	(0.09%)
Bank of America Merrill Lynch	(38,157,765)	Japan 10 Year Bond (OSE)	(35)	12/09/2022	(297,693)	(0.08%)
Bank of America Merrill Lynch	11,239,065	Long Gilt Future	82	28/09/2022	(94,236)	(0.02%)
Bank of America Merrill Lynch	14,001,094	US Long Bond (CBT)	102	21/09/2022	(243,844)	(0.06%)
Bank of America Merrill Lynch	(41,467,250)	US Ultra Bond (CBT)	(272)	21/09/2022	(406,565)	(0.11%)
					<b>(2,259,312)</b>	<b>(0.59%)</b>

### Swaps - (0.55%) (2021 - (0.40%))

Barclays	4,405,500	CDX-NAHYS38 Version 2 5 Year CDX iTraxx Europe Crossover Series 37 Version 1 10		20/06/2027	(121,648)	(0.03%)
Goldman Sachs	2,000,000	Year		20/06/2032	(88,197)	(0.02%)
Goldman Sachs	7,920,000	CDX-NAHYS38 Version 1 5 Year		20/06/2027	(218,693)	(0.06%)
Goldman Sachs	11,088,000	CDX-NAHYS38 Version 2 5 Year		20/06/2027	(306,171)	(0.08%)
Goldman Sachs	3,663,000	CDX-NAHYS38 Version 2 5 Year		20/06/2027	(101,146)	(0.03%)
Morgan Stanley	38,200,000	IRS CAD/BA/fixing 3M, R:CAD 2.009		16/02/2024	(703,617)	(0.18%)
Morgan Stanley	21,700,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.306		01/02/2024	(565,278)	(0.15%)
					<b>(2,104,750)</b>	<b>(0.55%)</b>

### Currency Exchange Contracts - (2.43%) (2021 - (0.42%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	EUR	159,729,323	USD	169,355,765	(3,047,511)	(0.79%)
Citibank	15/07/2022	GBP	94,942,408	USD	118,058,663	(3,065,747)	(0.81%)
Citibank	15/07/2022	SEK	28,386,844	USD	2,851,243	(96,073)	(0.02%)
Citibank	15/07/2022	USD	35,489	GBP	29,348	(57)	(0.00%)
Citibank	29/07/2022	AUD	1,000,000	USD	718,306	(30,543)	(0.01%)
Citibank	29/07/2022	EUR	202,545	USD	217,881	(6,787)	(0.00%)
Citibank	29/07/2022	GBP	2,594,388	USD	3,258,845	(115,664)	(0.03%)
Citibank	29/07/2022	HUF	1,134,295,765	USD	3,083,479	(122,480)	(0.03%)
Citibank	29/07/2022	PLN	15,250,000	GBP	2,808,740	(33,359)	(0.01%)
Citibank	29/07/2022	PLN	20,045,919	USD	4,514,415	(85,249)	(0.02%)
Citibank	29/07/2022	USD	1,887,308	HUF	726,000,000	(7,902)	(0.00%)
Goldman Sachs	29/07/2022	CHF	3,750,000	USD	3,918,002	(1,464)	(0.00%)
Goldman Sachs	29/07/2022	CLP	1,299,700,000	USD	1,537,169	(143,890)	(0.04%)
Goldman Sachs	29/07/2022	GBP	5,450,000	CAD	8,815,713	(221,135)	(0.06%)



# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Currency Exchange Contracts - (2.43%) (2021 - (0.42%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Goldman Sachs	29/07/2022	JPY	1,039,669,431	NZD	12,300,000	(5,313)	(0.00%)
Goldman Sachs	29/07/2022	NOK	33,950,000	GBP	2,852,471	(37,636)	(0.01%)
Goldman Sachs	29/07/2022	ZAR	92,850,000	USD	5,804,059	(123,960)	(0.04%)
HSBC	29/07/2022	EUR	4,436,197	USD	4,684,609	(61,173)	(0.01%)
HSBC	29/07/2022	GBP	5,950,000	JPY	989,940,472	(62,602)	(0.02%)
HSBC	29/07/2022	JPY	483,601,937	GBP	2,950,000	(21,847)	(0.01%)
HSBC	29/07/2022	JPY	492,100,000	USD	3,685,523	(70,945)	(0.02%)
HSBC	29/07/2022	NOK	86,541,694	USD	8,932,372	(219,095)	(0.06%)
HSBC	29/07/2022	USD	3,795,402	BRL	20,200,000	(70,313)	(0.02%)
HSBC	29/07/2022	ZAR	57,554,188	USD	3,565,852	(44,975)	(0.01%)
JP Morgan Securities	29/07/2022	ZAR	10,250,000	USD	636,647	(9,603)	(0.00%)
Morgan Stanley	29/07/2022	AUD	1,990,001	USD	1,412,157	(43,508)	(0.01%)
Morgan Stanley	29/07/2022	BRL	6,850,000	USD	1,387,848	(77,148)	(0.03%)
Morgan Stanley	29/07/2022	EUR	29,372,481	USD	30,943,411	(331,205)	(0.09%)
Morgan Stanley	29/07/2022	GBP	3,136,174	EUR	3,650,000	(4,474)	(0.00%)
Morgan Stanley	29/07/2022	GBP	2,573,234	USD	3,160,209	(42,657)	(0.01%)
Morgan Stanley	29/07/2022	JPY	1,789,650,000	USD	13,342,267	(196,912)	(0.05%)
Morgan Stanley	29/07/2022	USD	5,968,299	MXN	124,261,917	(143,061)	(0.04%)
Toronto Dominion Bank	29/07/2022	AUD	8,100,000	USD	5,684,187	(113,307)	(0.03%)
Toronto Dominion Bank	29/07/2022	GBP	5,450,000	CAD	8,826,057	(229,142)	(0.06%)
Toronto Dominion Bank	29/07/2022	IDR	57,850,000,000	USD	3,898,889	(33,352)	(0.01%)
Toronto Dominion Bank	29/07/2022	MXN	78,700,000	USD	3,890,607	(20,535)	(0.01%)
Toronto Dominion Bank	29/07/2022	NZD	12,300,000	USD	7,733,096	(91,192)	(0.02%)
Toronto Dominion Bank	29/07/2022	SEK	115,150,000	USD	11,386,286	(204,299)	(0.05%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2022</b>						<b>(9,236,115)</b>	<b>(2.43%)</b>

### Total Financial Derivatives Instruments

Value USD  
(13,600,177) (3.57%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)

(13,600,177) (3.57%)

Cash at Bank

28,335,199 7.44%

Other Net Assets

1,413,102 0.37%

### Net Assets Value as at 30 June 2022

**381,059,103 100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total  
Assets  
80.22%

Transferable securities dealt in on another regulated market

0.28%

UCITS

4.60%

Financial derivative instruments dealt in on a regulated market

0.36%

OTC financial derivative instruments

3.65%

Other current assets

10.89%

**Total Assets**

**100.00%**

# Portfolio of Investments (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 2.94% (2021 - 2.36%)</b>			
1,968	Reply SpA	226,320	1.86%
3,260	Vitec Software Group AB	131,741	1.08%
		<b>358,061</b>	<b>2.94%</b>
<b>Consumer, Cyclical - 17.69% (2021 - 15.61%)</b>			
14,855	Azelis Group NV	296,877	2.44%
7,621	Brunello Cucinelli SpA	323,130	2.65%
3,482	CTS Eventim AG & Co KGaA	173,090	1.42%
21,382	Dometic Group AB	117,258	0.96%
3,235	IMCD NV	412,139	3.38%
30,864	MARR SpA	411,108	3.37%
3,405	Puma SE	208,999	1.72%
9,236	Thule Group AB	213,883	1.75%
		<b>2,156,484</b>	<b>17.69%</b>
<b>Consumer, Non-cyclical - 21.97% (2021 - 23.13%)</b>			
50,177	Allfunds Group PLC	366,041	3.00%
1,245	Bachem Holding AG	81,543	0.68%
35,347	Elis SA	439,186	3.60%
1,158	Eurofins Scientific SE	86,063	0.71%
7,343	Fagron	112,311	0.92%
21,651	Karnov Group AB	120,954	0.99%
573	Remy Cointreau SA	93,428	0.77%
3,530	SKAN Group AG	181,495	1.49%
2,004	STRATEC SE	173,446	1.42%
1,003	Tecan Group AG	272,121	2.23%
1,110	Virbac SA	406,260	3.33%
6,971	Vitrolife AB	150,054	1.23%
178,780	WAG Payment Solutions PLC	195,016	1.60%
		<b>2,677,918</b>	<b>21.97%</b>
<b>Financial - 12.54% (2021 - 12.46%)</b>			
35,480	doValue SpA	200,817	1.65%
37,293	FincoBank Banca Finco SpA	429,242	3.52%
14,297	Nordnet AB publ	175,476	1.44%
15,185	Tryg A/S	321,802	2.64%
5,834	VZ Holding AG	401,109	3.29%
		<b>1,528,446</b>	<b>12.54%</b>
<b>Industrial - 32.30% (2021 - 34.61%)</b>			
939	Belimo Holding AG	307,741	2.52%
14,309	Carel Industries SpA	263,572	2.16%
2,921	Comet Holding AG	435,326	3.57%
15,874	Corticeira Amorim SGPS SA	167,947	1.38%
17,129	Fluidra SA	321,854	2.64%
3,349	Gerresheimer AG	206,215	1.69%
21,996	GVS SpA	169,314	1.39%
22,549	Infrastrutture Wireless Italiane SpA	216,696	1.78%
128	Interroll Holding AG	268,440	2.20%
2,210	Kingspan Group PLC	121,786	1.01%
1,100	Knorr-Bremse AG	59,873	0.49%
132	LEM Holding SA	238,132	1.95%

# Portfolio of Investments (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Industrial - 32.30% (2021 - 34.61%) (continued)							
62,915	Marel HF	269,591	2.21%				
5,859	SIG Group AG	120,848	0.99%				
2,726	Somfy SA	333,390	2.74%				
4,534	Stabilus SE	209,698	1.72%				
1,023	VAT Group AG	226,590	1.86%				
		3,937,013	32.30%				
Technology - 12.05% (2021 - 10.70%)							
1,244	Atoss Software AG	149,031	1.22%				
7,143	Cherry AG	59,251	0.49%				
10,377	Lectra	358,266	2.94%				
2,725	Nemetschek SE	153,636	1.26%				
3,432	Nexus AG	171,257	1.40%				
3,134	SimCorp A/S	214,646	1.76%				
4,477	Temenos AG	362,821	2.98%				
		1,468,908	12.05%				
Total Common Stock		12,126,830	99.49%				
Total Transferable Securities		12,126,830	99.49%				
Currency Exchange Contracts - 0.10% (2021 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/07/2022	EUR	1,884	GBP	1,615	5	0.00%
Citibank	15/07/2022	EUR	158	USD	166	-	0.00%
Citibank	15/07/2022	GBP	1,320	EUR	1,535	2	0.00%
Citibank	15/07/2022	USD	681,016	EUR	642,316	11,758	0.10%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						11,765	0.10%
						Value EUR	
Total Financial Derivatives Instruments						11,765	0.10%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 13,746,326) (2021: EUR 23,229,719)						12,138,595	99.59%
Currency Exchange Contracts - (0.01%) (2021 - (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	
Citibank	15/07/2022	EUR	1,328	GBP	1,150	(9)	(0.00%)
Citibank	15/07/2022	EUR	95,443	USD	100,348	(936)	(0.01%)
Citibank	15/07/2022	GBP	17,339	EUR	20,339	(169)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						(1,114)	(0.01%)

# Portfolio of Investments (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund (continued)

	Value EUR	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	(1,114)	(0.01%)
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2021: EUR Nil)</b>	(1,114)	(0.01%)
Cash at Bank	91,322	0.75%
Other Net Liabilities	(39,684)	(0.33%)
<b>Net Assets Value as at 30 June 2022</b>	<b>12,189,119</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		98.22%
OTC financial derivative instruments		0.10%
Other current assets		1.68%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.46% (2021 - 2.31%)</b>			
1,129	Akzo Nobel NV	71,528	0.22%
2,241	Anglo American PLC	82,243	0.25%
34,086	Centamin PLC	32,867	0.10%
9,223	Ferrexpo PLC	14,496	0.04%
131,100	Hunan Valin Steel Co Ltd	99,682	0.30%
6,775	K+S AG	164,759	0.50%
7,445	Labrador Iron Ore Royalty Corp	168,230	0.51%
4,649	Lundin Mining Corp	29,835	0.09%
2,027	LyondellBasell Industries NV	178,092	0.54%
1,400	Nippon Steel Trading Corp	52,249	0.16%
7,576	Northam Platinum Holdings Ltd	79,336	0.24%
688	Nutrien Ltd	56,540	0.17%
219	Rio Tinto Ltd	15,465	0.05%
288	Rio Tinto PLC	17,460	0.05%
10,387	Sibanye Stillwater Ltd	26,111	0.08%
19,738	South32 Ltd	53,473	0.16%
		1,142,366	3.46%
<b>Communications - 8.53% (2021 - 10.85%)</b>			
6,999	A10 Networks Inc	99,106	0.30%
68,966	Airtel Africa PLC	114,535	0.35%
102	Alphabet Inc - Class A	227,871	0.69%
166	Alphabet Inc - Class C	372,692	1.13%
3,820	Amazon.com Inc	416,074	1.27%
795	AudioCodes Ltd	17,243	0.05%
814	BCE Inc	39,994	0.12%
35	Charter Communications Inc	16,234	0.05%
2,233	Cisco Systems Inc	95,751	0.29%
7,078	Comcast Corp	278,378	0.85%
58,138	Corus Entertainment Inc	165,170	0.50%
609	EchoStar Corp	11,900	0.04%
390,000	Hutchison Telecommunications Hong Kong Holdings Ltd	74,559	0.23%
2,523	Lumen Technologies Inc	28,359	0.09%
364	Meta Platforms Inc	59,674	0.18%
314	Netflix Inc	56,005	0.17%
334	Nexstar Media Group Inc	54,890	0.17%
431	Omnicom Group Inc	27,291	0.08%
404	Publicis Groupe SA	19,362	0.06%
11,700	Relia Inc	91,792	0.28%
13,566	SES SA (DR)	118,530	0.36%
10,742	Telephone and Data Systems Inc	170,046	0.52%
546	VeriSign Inc	90,778	0.28%
65	Verizon Communications Inc	3,311	0.01%
15,178	WPP PLC	150,102	0.46%
		2,799,647	8.53%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 5.78% (2021 - 8.04%)</b>			
2,343	Accel Entertainment Inc	25,094	0.08%
279,000	BAIC Motor Corp Ltd	92,809	0.28%
186	Best Buy Co Inc	12,490	0.04%
4,322	Bloomin' Brands Inc	73,993	0.22%
12	Crocs Inc	582	0.00%
112,500	Crystal International Group Ltd	38,857	0.12%
84	Dillard's Inc	19,995	0.06%
200	GLOBERIDE Inc	3,121	0.01%
1,067	Harley-Davidson Inc	33,546	0.10%
14,917	Harvey Norman Holdings Ltd	38,053	0.12%
60,703	Kingfisher PLC	173,987	0.53%
365	Lowe's Cos Inc	64,277	0.20%
3,385	Macy's Inc	63,740	0.19%
3,105	Mercedes-Benz Group AG	177,406	0.54%
671	Nilfisk Holding A/S	13,717	0.04%
8,300	Okamura Corp	73,759	0.22%
468	Pandora A/S	28,848	0.09%
700	Sankyo Co Ltd	21,069	0.06%
2,300	Sojitz Corp	32,396	0.10%
432	Spin Master Corp	13,878	0.04%
32,500	Stella International Holdings Ltd	31,066	0.09%
5,894	Tapestry Inc	183,952	0.56%
298	Target Corp	42,286	0.13%
267	Tesla Inc	183,020	0.56%
408	Thor Industries Inc	31,094	0.09%
2,609	Tofas Turk Otomobil Fabrikasi AS	9,371	0.03%
1,373	Travel + Leisure Co	54,687	0.17%
102	Ulta Beauty Inc	39,947	0.12%
5,001	Walgreens Boots Alliance Inc	204,391	0.62%
1,245	Westshore Terminals Investment Corp	30,831	0.09%
14,138	Wickes Group PLC	27,700	0.08%
114	Williams-Sonoma Inc	13,235	0.04%
58	WW Grainger Inc	26,329	0.08%
3,300	Zhejiang Supor Co Ltd	27,773	0.08%
		1,907,299	5.78%
<b>Consumer, Non-cyclical - 16.81% (2021 - 17.92%)</b>			
286	ABIOMED Inc	73,356	0.22%
460	Align Technology Inc	111,389	0.34%
7,630	Amneal Pharmaceuticals Inc	25,332	0.08%
419	AnaptysBio Inc	8,644	0.03%
6,707	Avantor Inc	211,271	0.64%
57	Bio-Techne Corp	19,865	0.06%
1,051	Centene Corp	89,272	0.27%
184,000	China Foods Ltd	65,194	0.20%
106,000	China Medical System Holdings Ltd	165,360	0.50%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 16.81% (2021 - 17.92%) (continued)</b>			
86	Cintas Corp	32,031	0.10%
194,000	CSPC Pharmaceutical Group Ltd	192,612	0.59%
1,406	DENTSPLY SIRONA Inc	51,164	0.16%
264,330	Eastern Co SAE	144,396	0.44%
2,334	Edwards Lifesciences Corp	224,134	0.68%
336	Elevance Health Inc	163,152	0.50%
1,374	Extencare Inc	7,360	0.02%
80,000	First Pacific Co Ltd	30,996	0.09%
452	Fulgent Genetics Inc	24,702	0.08%
1,300	Funai Soken Holdings Inc	20,560	0.06%
2,126	Geringe AB	48,467	0.15%
638	Gilead Sciences Inc	39,862	0.12%
4,400	H.U. Group Holdings Inc	95,139	0.29%
2,553	Hologic Inc	179,604	0.55%
415	IDEXX Laboratories Inc	148,661	0.45%
10,286	Imperial Brands PLC	229,801	0.70%
835	Incyte Corp	63,368	0.19%
539	Ingredion Inc	48,138	0.15%
3,708	Innoviva Inc	55,731	0.17%
6,440	Intercept Pharmaceuticals Inc	88,035	0.27%
835	Ironwood Pharmaceuticals Inc	9,786	0.03%
13,200	JAC Recruitment Co Ltd	168,212	0.51%
327	Johnson & Johnson	57,876	0.18%
10,700	Jointown Pharmaceutical Group Co Ltd	19,037	0.06%
803	Laboratory Corp of America Holdings	192,720	0.59%
4,597	Maple Leaf Foods Inc	90,104	0.27%
492	Maravai LifeSciences Holdings Inc	13,683	0.04%
3,954	Merck & Co Inc	365,785	1.11%
1,148	Merck KGaA	189,114	0.57%
2,370	National Beverage Corp	113,713	0.35%
77	Nestle SA	8,861	0.03%
1,118	PerkinElmer Inc	159,069	0.48%
1,572	Quest Diagnostics Inc	216,323	0.66%
68	Regeneron Pharmaceuticals Inc	40,638	0.12%
2,180	Robert Half International Inc	164,634	0.50%
1,167	Sanofi	118,284	0.36%
30,000	Shenzhen International Holdings Ltd	29,518	0.09%
5,044	Sienna Senior Living Inc	50,955	0.15%
259	SK Biopharmaceuticals Co Ltd	14,941	0.05%
312	Societe BIC SA	16,762	0.05%
2,673	Sprouts Farmers Market Inc	68,482	0.21%
491	Sun Pharmaceutical Industries Ltd	5,170	0.02%
612	Thermo Fisher Scientific Inc	327,983	1.00%
1,300	Toho Holdings Co Ltd	20,007	0.06%
912	uniQure NV	16,845	0.05%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 16.81% (2021 - 17.92%) (continued)</b>			
177	UnitedHealth Group Inc	91,281	0.28%
333	Waters Corp	109,757	0.33%
612	West Pharmaceutical Services Inc	183,306	0.56%
		<b>5,520,442</b>	<b>16.81%</b>
<b>Energy - 3.67% (2021 - 1.89%)</b>			
70,300	Bukit Asam Tbk PT	18,027	0.05%
3,021	Coterra Energy Inc	80,691	0.25%
514	Crescent Point Energy Corp	3,728	0.01%
17,182	DNO ASA	23,950	0.07%
63,696	Guanghui Energy Co Ltd	100,288	0.30%
34,200	Indo Tambangraya Megah Tbk PT	70,425	0.21%
17,400	Inpex Corp	187,543	0.57%
659	Parex Resources Inc	11,152	0.03%
669	PDC Energy Inc	42,114	0.13%
4,300	Petroleo Brasileiro SA	25,621	0.08%
8,638	Peyto Exploration & Development Corp	84,789	0.26%
14,939	Plains GP Holdings LP	156,710	0.48%
153,000	Semirara Mining & Power Corp	97,391	0.30%
152,000	Shougang Fushan Resources Group Ltd	63,155	0.19%
3,806	Tourmaline Oil Corp	202,026	0.61%
12,630	Whitehaven Coal Ltd	42,032	0.13%
		<b>1,209,642</b>	<b>3.67%</b>
<b>Financial - 22.18% (2021 - 18.15%)</b>			
325,739	Akbank TAS	157,006	0.48%
2,672	Alexander & Baldwin Inc	48,176	0.15%
13,044	Artis Real Estate Investment Trust	118,949	0.36%
35,266	Aviva PLC	171,071	0.52%
1,165	Azimut Holding SpA	20,085	0.06%
2,629	Banco Bilbao Vizcaya Argentaria SA	11,563	0.04%
244,948	Banco de Sabadell SA	194,068	0.59%
4,800	Banco do Brasil SA	30,638	0.09%
2,029	Bank of Georgia Group PLC	32,333	0.10%
3,201	BAWAG Group AG	135,911	0.41%
2,858	Cathay General Bancorp	113,177	0.34%
15,786	Chimera Investment Corp	138,917	0.42%
163,400	China Taiping Insurance Holdings Co Ltd	201,591	0.61%
618	CI Financial Corp	6,616	0.02%
240	Cincinnati Financial Corp	28,296	0.09%
10,064	City Office REIT Inc	129,423	0.39%
1,300	Columbia Banking System Inc	37,440	0.11%
4,177	Commercial International Bank Egypt SAE	8,332	0.03%
38,800	Dah Sing Banking Group Ltd	31,401	0.10%
8,800	Dah Sing Financial Holdings Ltd	25,067	0.08%
2,100	Daito Trust Construction Co Ltd	180,306	0.55%
2,081	DB Insurance Co Ltd	98,248	0.31%



# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 22.18% (2021 - 18.15%) (continued)</b>			
12,601	Dynex Capital Inc	199,852	0.61%
654	Everest Re Group Ltd	182,165	0.55%
15	Fairfax Financial Holdings Ltd	7,773	0.02%
114,149	Fibra Uno Administracion SA de CV	112,543	0.34%
930	Fidelity National Financial Inc	34,233	0.10%
26,298	Fiera Capital Corp	188,715	0.57%
3,338	First Capital Real Estate Investment Trust	38,321	0.12%
621	First Hawaiian Inc	14,159	0.04%
792	Franklin Street Properties Corp	3,287	0.01%
3,549	Granite Point Mortgage Trust Inc	34,958	0.11%
869	H&R Real Estate Investment Trust	8,335	0.03%
12,005	Huntington Bancshares Inc/OH	146,941	0.45%
3,721	ICICI Bank Ltd	33,274	0.10%
2,297	Intrum AB	43,368	0.13%
4,537	Janus Henderson Group PLC	106,937	0.33%
30,100	Japan Post Holdings Co Ltd	213,879	0.65%
1,610	Jefferies Financial Group Inc	44,919	0.14%
283	JPMorgan Chase & Co	32,630	0.10%
4,566	Klepierre SA	89,465	0.27%
1,111	Laurentian Bank of Canada	34,126	0.10%
28,300	Legend Holdings Corp	37,151	0.11%
1,211	Leonteq AG	67,099	0.20%
862	Lincoln National Corp	40,764	0.12%
359,294	Lloyds Banking Group PLC	183,947	0.56%
7,129	Macerich Co	63,448	0.19%
267	Meritz Fire & Marine Insurance Co Ltd	6,817	0.02%
9,461	MFA Financial Inc	102,273	0.31%
745	Moelis & Co	29,726	0.09%
28,697	Momentum Metropolitan Holdings	25,420	0.08%
585	National Health Investors Inc	35,744	0.11%
52,572	NatWest Group PLC	138,746	0.42%
3,795	Neinor Homes SA	46,184	0.14%
15,100	New China Life Insurance Co Ltd	42,435	0.13%
6,792	New Residential Investment Corp	65,747	0.20%
416	OFG Bancorp	10,616	0.04%
131,017	Old Mutual Ltd	90,286	0.27%
9,628	Old Republic International Corp	212,971	0.65%
22,100	Oversea-Chinese Banking Corp Ltd	180,768	0.55%
7,264	Paramount Group Inc	53,463	0.16%
1,237	PennyMac Mortgage Investment Trust	17,219	0.05%
3,249	PotlatchDeltic Corp	143,411	0.44%
1,508	Power Corp of Canada	38,897	0.12%
1,869	Primaris Real Estate Investment Trust	17,724	0.05%
476	Public Storage	148,065	0.45%
4,900	RioCan Real Estate Investment Trust	76,546	0.23%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 22.18% (2021 - 18.15%) (continued)</b>			
115	Samsung Fire & Marine Insurance Co Ltd	17,803	0.05%
4,319	SCOR SE	90,005	0.27%
1,438	Simon Property Group Inc	139,860	0.43%
834,500	Sino-Ocean Group Holding Ltd	141,456	0.43%
4,700	Sompo Holdings Inc	206,182	0.63%
9,274	Stockland	23,020	0.07%
2,140	Swiss Re AG	163,258	0.50%
55,900	Thanachart Capital PCL	59,688	0.18%
32,619	Two Harbors Investment Corp	162,769	0.49%
11,016	Unipol Gruppo SpA	49,569	0.15%
10,601	Urstadt Biddle Properties Inc	174,810	0.53%
1,776	Visa Inc	354,312	1.08%
4,321	WesBanco Inc	136,544	0.42%
6,384	Weyerhaeuser Co	210,927	0.64%
		<b>7,294,164</b>	<b>22.18%</b>
<b>Industrial - 10.09% (2021 - 10.64%)</b>			
265	ABB India Ltd	7,698	0.02%
1,221	AerSale Corp	17,534	0.05%
1,745	Agilent Technologies Inc	205,736	0.63%
17	AP Moller - Maersk A/S	39,006	0.12%
4,445	Avnet Inc	187,179	0.58%
423	Bobst Group SA	26,789	0.08%
897	Cognex Corp	39,432	0.12%
29,500	COSCO SHIPPING Holdings Co Ltd	41,207	0.13%
2,614	D/S Norden A/S	89,473	0.27%
451,600	DMCI Holdings Inc	72,441	0.22%
193	Encore Wire Corp	20,184	0.06%
880	General Dynamics Corp	192,966	0.59%
2,500	Glory Ltd	37,541	0.11%
91,600	Hartalega Holdings Bhd	63,595	0.19%
2,639	HOCHTIEF AG	125,211	0.38%
989	Huntington Ingalls Industries Inc	213,515	0.65%
4,600	Idec Corp/Japan	94,304	0.29%
1,370	Keysight Technologies Inc	189,992	0.59%
6,334	Koninklijke BAM Groep NV	14,527	0.04%
13,270	LG Display Co Ltd	148,705	0.45%
710	Louisiana-Pacific Corp	36,856	0.11%
155	Mettler-Toledo International Inc	177,633	0.54%
33,429	MPC Container Ships ASA	65,058	0.20%
918	NCC AB	9,092	0.03%
2,400	Nissha Co Ltd	25,886	0.08%
4,067	nVent Electric PLC	126,565	0.38%
500	Orient Overseas International Ltd	13,255	0.04%
1,439	Pentair PLC	65,777	0.20%
167,400	Regional Container Lines PCL	182,294	0.55%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 10.09% (2021 - 10.64%) (continued)</b>			
304	Smith & Wesson Brands Inc	4,189	0.01%
1,615	Solar A/S	133,455	0.41%
15,000	Star Micronics Co Ltd	178,502	0.54%
4,375	Stolt-Nielsen Ltd	90,262	0.27%
1,811	Sturm Ruger & Co Inc	114,763	0.35%
4,000	Unimicron Technology Corp	21,323	0.06%
7,358	Wallenius Wilhelmsen ASA	38,470	0.12%
46,000	Yang Ming Marine Transport Corp	127,324	0.39%
26,200	YTO Express Group Co Ltd	79,802	0.24%
		3,317,541	10.09%
<b>Technology - 19.99% (2021 - 23.35%)</b>			
750	Adobe Inc	276,375	0.84%
8,266	Apple Inc	1,150,875	3.50%
99	ASM International NV	24,050	0.07%
571	ASML Holding NV	267,682	0.81%
99	Autodesk Inc	17,508	0.05%
565	Broadcom Inc	277,082	0.84%
1,542	Cadence Design Systems Inc	232,719	0.71%
1,416	Check Point Software Technologies Ltd	171,633	0.52%
1,443	CommVault Systems Inc	92,323	0.28%
4,409	Dropbox Inc	94,000	0.29%
492	DXC Technology Co	15,021	0.05%
89	Electronic Arts Inc	10,932	0.03%
382	Elmos Semiconductor SE	14,294	0.04%
1,200	G-bits Network Technology Xiamen Co Ltd	69,552	0.21%
2,154	Infosys Ltd	39,814	0.12%
5,672	Intel Corp	211,509	0.64%
338	Intuit Inc	131,705	0.40%
1,324	Manhattan Associates Inc	154,961	0.47%
616	MaxLinear Inc	21,338	0.06%
16,358	Micro Focus International PLC	55,621	0.17%
4,200	Micronics Japan Co Ltd	38,155	0.12%
3,898	Microsoft Corp	993,016	3.02%
500	Monolithic Power Systems Inc	196,205	0.60%
82,000	Nanya Technology Corp	136,237	0.41%
995	Nordic Semiconductor ASA	15,193	0.05%
436	NVIDIA Corp	67,763	0.21%
1,213	NXP Semiconductors NV	181,974	0.55%
661	Oracle Financial Services Software Ltd	26,007	0.08%
34,000	PAX Global Technology Ltd	26,477	0.08%
2,072	QUALCOMM Inc	269,837	0.82%
6,215	Sage Group PLC	46,712	0.14%
61	ServiceNow Inc	29,145	0.09%
248	Synopsys Inc	75,903	0.23%
23,000	Taiwan Semiconductor Manufacturing Co Ltd	368,203	1.12%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 19.99% (2021 - 23.35%) (continued)</b>			
4,492	Teradata Corp	168,270	0.51%
1,543	Texas Instruments Inc	235,740	0.72%
100	Tokyo Electron Ltd	32,482	0.10%
1,735	WithSecure OYJ	8,906	0.03%
1,243	Workday Inc	181,863	0.55%
10,091	Xerox Holdings Corp	152,071	0.46%
		<b>6,579,153</b>	<b>19.99%</b>
<b>Utilities - 7.32% (2021 - 4.86%)</b>			
3,129	AGL Energy Ltd	17,750	0.05%
139,727	Centrica PLC	136,456	0.41%
8,000	China Resources Power Holdings Co Ltd	16,518	0.05%
10,921	E.ON SE	92,000	0.28%
800	Electric Power Development Co Ltd	13,163	0.04%
21,250	Enea SA	46,010	0.14%
18,421	Engie SA	209,924	0.64%
2,987	Evergy Inc	194,633	0.59%
4,812	FirstEnergy Corp	183,963	0.57%
42,000	Guangdong Investment Ltd	44,429	0.14%
344,000	Huaneng Power International Inc	171,427	0.52%
122,628	NHPC Ltd	47,478	0.14%
7,621	NiSource Inc	224,515	0.68%
758	Northwest Natural Holding Co	40,136	0.12%
5,199	NRG Energy Inc	196,626	0.60%
3,526	OGE Energy Corp	134,517	0.41%
354	Portland General Electric Co	17,098	0.05%
624	Sempra Energy	93,793	0.29%
1,361,300	TPI Polene Power PCL	138,616	0.42%
5,641	UGI Corp	219,717	0.67%
7,368	Vistra Corp	168,654	0.51%
		<b>2,407,423</b>	<b>7.32%</b>
<b>Total Common Stock</b>		<b>32,177,677</b>	<b>97.83%</b>
<b>Preferred Stock</b>			
<b>Consumer, Cyclical - 0.10% (2021 - 0.00%)</b>			
246	Volkswagen AG	32,455	0.10%
		<b>32,455</b>	<b>0.10%</b>
<b>Technology - 0.08% (2021 - 0.09%)</b>			
688	Samsung Electronics Co Ltd	27,554	0.09%
		<b>27,554</b>	<b>0.09%</b>
<b>Total Transferable Securities</b>		<b>32,237,686</b>	<b>98.02%</b>

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

### Futures - 0.02% (2021 - 0.06%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of net Assets
Bank of America Merrill Lynch	377,075	S&P 500 Emini Index Future	2	16/09/2022	6,911	0.02%
					<u>6,911</u>	<u>0.02%</u>

### Value USD

<b>Total Financial Derivatives Instruments</b>	<b>6,911</b>	<b>0.02%</b>
--	--------------	--------------

### Financial Assets at Fair Value Through Profit or Loss

(Cost USD 33,721,593) (2021: USD 36,954,863)

**32,244,597**    **98.04%**

### Futures - (0.00%) (2021 - (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	106,517	DJ Euro Stoxx 50 Future	3	16/09/2022	(1,394)	(0.00%)
					<u>(1,394)</u>	<u>(0.00%)</u>

### Value USD

<b>Total Financial Derivatives Instruments</b>	<b>(1,394)</b>	<b>(0.00%)</b>
--	----------------	----------------

### Financial Liabilities at Fair Value Through Profit or Loss

(Cost USD Nil) (2021: USD Nil)

**(1,394)**    **(0.00%)**

Cash at Bank

703,021    2.13%

Other Net Liabilities

(55,908)    (0.17%)

### Net Assets Value as at 30 June 2022

**32,890,316**    **100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

**% of Total Assets**

94.73%

Financial derivative instruments dealt in on a regulated market

0.02%

Other current assets

5.25%

**Total Assets**

**100.00%**

# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 75.20% (2021 - 74.08%)</b>			
1,543,286	Aclara Resources Inc	465,925	0.06%
1,032,720	Agnico Eagle Mines Ltd	49,269,673	6.18%
2,429,726	Amex Exploration Inc	4,166,235	0.52%
16,876,281	Apollo Silver Corp	2,808,796	0.35%
91,744,955	Artemis Resources Ltd Australia	1,703,263	0.20%
13,333,333	Artemis Resources Ltd London	262,362	0.03%
125,000,000	Ausgold Ltd	3,953,700	0.50%
106,620,853	De Grey Mining Ltd	59,016,561	7.40%
4,904,077	DGO Gold Ltd	8,126,624	1.02%
32,020,696	Discovery Silver Corp	29,745,203	3.73%
3,400,000	Eloro Resources Ltd	8,721,169	1.10%
3,545,362	Endeavour Silver Corp	11,636,741	1.46%
24,000,000	Enduro Metals Corp	4,830,471	0.61%
11,649,559	Evolution Mining Ltd	19,064,364	2.39%
1,130,778	Filo Mining Corp	16,526,628	2.07%
4,421,517	First Majestic Silver Corp	33,269,210	4.17%
1,628,889	Fresnillo PLC	15,317,827	1.92%
25,054,650	Gold Road Resources Ltd	19,467,162	2.44%
5,183,349	Hecla Mining Co	21,355,398	2.68%
194,185,810	Investigator Resources Ltd	4,940,320	0.62%
2,893,013	Lundin Gold Inc	20,782,763	2.61%
2,372,739	MAG Silver Corp	29,884,256	3.75%
8,500,000	Meridian Mining UK Societas	3,618,983	0.45%
4,609,970	New Pacific Metals Corp	14,131,824	1.77%
5,224,672	Northern Star Resources Ltd	24,572,594	3.08%
2,090,108	Novagold Resources Inc	11,223,880	1.41%
14,315,465	Osisko Mining Inc	36,126,674	4.53%
1,668,792	Pan American Silver Corp	34,243,612	4.29%
16,169,429	Ramellius Resources Ltd	9,672,746	1.21%
63,605,500	Reunion Gold Corp	12,801,856	1.61%
52,356,061	S2 Resources Ltd	5,040,004	0.63%
11,556,069	Sabina Gold & Silver Corp	9,571,915	1.20%
13,028,571	Salazar Resources Ltd	2,017,120	0.25%
1,184,532	Seabridge Gold Inc	15,458,143	1.94%
17,076,546	Silver Lake Resources Ltd	14,207,618	1.78%
9,366,667	Stavely Minerals Ltd	1,288,104	0.16%
15,933,705	Timberline Resources	2,528,573	0.32%
1,011,197	Wheaton Precious Metals Corp	37,929,999	4.76%
		599,748,296	75.20%
<b>Consumer, Cyclical - 0.26% (2021 - 0.23%)</b>			
4,774,529	Mene Inc	2,069,777	0.26%
		2,069,777	0.26%

# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Financial - 0.67% (2021 - 0.56%)							
4,314,559	GoldMoney Inc	5,310,537	0.67%				
		5,310,537	0.67%				
Total Common Stock		607,128,610	76.13%				
Total Transferable Securities		607,128,610	76.13%				
Investment Funds - 24.43% (2021 - 21.66%)							
214,550	Quadriga Investors - Igneo Fund (UCITS)	20,476,688	2.57%				
3,226,823	Sprott Physical Gold and Silver Trust (AIF)	55,210,942	6.92%				
4,230,152	Sprott Physical Gold Trust (AIF)	60,364,269	7.57%				
8,305,769	Sprott Physical Silver Trust (AIF)	58,804,845	7.37%				
		194,856,744	24.43%				
Total Investment Funds		194,856,744	24.43%				
Currency Exchange Contracts - 0.00% (2021 - 0.03%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2022	USD	2,630,650	SGD	3,647,428	11,307	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						11,307	0.00%
						Value USD	
Total Financial Derivatives Instruments						11,307	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 943,346,537) (2021: USD 1,127,091,040)						801,996,661	100.56%
Currency Exchange Contracts - (0.02%) (2021 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2022	SGD	35,123,755	USD	25,419,733	(196,170)	(0.02%)
	15/07/2022	USD	2,117,036	SGD	2,948,726	(545)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						(196,715)	(0.02%)
						Value USD	
Total Financial Derivatives Instruments						(196,715)	(0.02%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)						(196,715)	(0.02%)
Cash at Bank						11,922,449	1.49%
Other Net Liabilities						(16,230,428)	(2.03%)
Net Assets Value as at 30 June 2022						797,491,967	100.00%

# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	72.14%
Transferable securities dealt in on another regulated market	1.53%
AIF	21.16%
UCITS	2.48%
Other current assets	2.69%
<b>Total Assets</b>	<b><u>100.00%</u></b>



# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 1.35% (2021 - 1.92%)</b>			
881,894	Chemring Group PLC	2,793,399	1.35%
		2,793,399	1.35%
<b>Chemicals - 1.33% (2021 - 1.12%)</b>			
1,251,126	Synthomer PLC	2,758,733	1.33%
		2,758,733	1.33%
<b>Closed End Investments - 2.62% (2021 - 4.13%)</b>			
5,122,310	Chrysalis Investments Ltd	5,429,649	2.62%
		5,429,649	2.62%
<b>Electronic and Electrical Equipment - 1.91% (2021 - 1.05%)</b>			
178,870	IMI PLC	2,055,216	0.99%
97,564	Oxford Instruments PLC	1,898,595	0.92%
		3,953,811	1.91%
<b>Finance and Credit Services - 4.19% (2021 - 3.68%)</b>			
1,449,006	Funding Circle Holdings PLC	817,964	0.40%
1,631,596	OSB Group PLC	7,831,661	3.79%
		8,649,625	4.19%
<b>Food Producers - 3.26% (2021 - 1.21%)</b>			
959,488	Hotel Chocolat Group PLC	2,662,579	1.29%
543,764	Tate & Lyle PLC	4,079,318	1.97%
		6,741,897	3.26%
<b>Industrial Engineering - 1.61% (2021 - 1.37%)</b>			
1,092,748	Vesuvius PLC	3,328,510	1.61%
		3,328,510	1.61%
<b>Industrial Support Services - 8.06% (2021 - 11.77%)</b>			
206,457	Marlowe PLC	1,595,913	0.77%
860,523	Rentokil Initial PLC	4,021,224	1.94%
690,128	Robert Walters PLC	3,309,164	1.60%
904,504	RS GROUP PLC	7,756,122	3.75%
		16,682,423	8.06%
<b>Industrial Transportation - 1.83% (2021 - 3.23%)</b>			
111,859	Ashtead Group PLC	3,791,461	1.83%
		3,791,461	1.83%
<b>Investment Banking and Brokerage Services - 5.99% (2021 - 5.98%)</b>			
387,645	Alpha FX Group PLC	6,066,644	2.93%
897,356	Foresight Group Holdings Ltd	3,454,821	1.67%
154,901	IntegraFin Holdings PLC	341,712	0.17%
433,381	JTC PLC	2,530,945	1.22%
		12,394,122	5.99%
<b>Media - 5.27% (2021 - 10.67%)</b>			
342,198	Future PLC	5,724,973	2.77%
5,491,094	Hyve Group PLC	3,945,351	1.91%
527,858	S4 Capital PLC	1,216,713	0.59%
		10,887,037	5.27%

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets		
Common Stock (continued)					
Non-life Insurance - 1.21% (2021 - 0.00%)					
213,008	HomeServe PLC	2,494,324	1.21%		
		2,494,324	1.21%		
Personal Care, Drug and Grocery Stores - 0.85% (2021 - 2.15%)					
96,998	Greggs PLC	1,756,149	0.85%		
		1,756,149	0.85%		
Personal Goods - 2.96% (2021 - 4.79%)					
1,291,977	Dr Martens PLC	3,046,482	1.47%		
4,040,472	Revolution Beauty Group Ltd	3,086,921	1.49%		
		6,133,403	2.96%		
Pharmaceuticals and Biotechnology - 0.74% (2021 - 1.03%)					
152,622	Ergomed PLC	1,533,851	0.74%		
		1,533,851	0.74%		
Real Estate Investment and Services - 1.49% (2021 - 1.68%)					
295,129	Savills PLC	3,076,720	1.49%		
		3,076,720	1.49%		
Retailers - 3.87% (2021 - 7.96%)					
1,143,065	DFS Furniture PLC	1,784,324	0.86%		
3,655,707	JD Sports Fashion PLC	4,120,896	1.99%		
152,034	WH Smith PLC	2,102,630	1.02%		
		8,007,850	3.87%		
Software and Computer Services - 12.30% (2021 - 14.04%)					
2,406,552	Ascential PLC	6,225,750	3.01%		
716,846	Auction Technology Group PLC	6,591,399	3.18%		
739,881	Auto Trader Group PLC	4,007,196	1.94%		
202,753	Computacenter PLC	4,671,429	2.26%		
2,269,122	Kin & Carta PLC	3,961,887	1.91%		
		25,457,661	12.30%		
Telecommunications Equipment - 2.68% (2021 - 1.67%)					
2,258,523	Spirent Communications PLC	5,551,450	2.68%		
		5,551,450	2.68%		
Telecommunications Service Providers - 3.18% (2021 - 2.31%)					
309,767	Gamma Communications PLC	3,395,046	1.64%		
162,098	Telecom Plus PLC	3,181,984	1.54%		
		6,577,030	3.18%		
		Coupon	Maturity		
Government Security - 12.40% (2021 - 0.00%)		Rate	Date		
17,738,739	United Kingdom Treasury Bill	0.00	15/08/2022	17,711,432	8.55%
8,000,000	United Kingdom Treasury Bill	0.00	14/11/2022	7,957,138	3.85%
				25,668,570	12.40%
Total Transferable Securities				163,667,675	79.10%

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets	
Investment Funds - 8.07% (2021 - 8.63%)				
16,700,500	Northern Trust Global Funds PLC - Sterling Fund (UCITS)	16,700,500	8.07%	
		16,700,500	8.07%	
Total Investment Funds		16,700,500	8.07%	
Contracts For Difference - 6.46% (2021 - 1.01%)				
Counterparty	Nominal	Security Description	Unrealised Gain GBP	
JP Morgan Securities	(1,463,311)	AE004	215,107	0.10%
JP Morgan Securities	(174,502)	GB007	54,968	0.03%
JP Morgan Securities	(680,541)	GB020	853,536	0.41%
JP Morgan Securities	(3,401,749)	GB028	227,067	0.11%
JP Morgan Securities	(908,809)	GB058	102,923	0.05%
JP Morgan Securities	(157,987)	GB081	86,067	0.04%
JP Morgan Securities	(116,460)	GB098	24,457	0.01%
JP Morgan Securities	(2,073,485)	GB100	98,491	0.05%
JP Morgan Securities	(1,044,060)	GB126	85,613	0.04%
JP Morgan Securities	(6,683)	GB141	8,478,451	4.10%
JP Morgan Securities	(293,511)	GB167	18,638	0.01%
JP Morgan Securities	(523,989)	GB169	7,860	0.00%
JP Morgan Securities	(315,453)	GB186	446,997	0.22%
JP Morgan Securities	(237,298)	GB222	36,781	0.02%
JP Morgan Securities	(1,304,538)	GB225	97,188	0.05%
JP Morgan Securities	(32,122)	GB230	43,043	0.02%
JP Morgan Securities	(172,568)	GB259	362,393	0.18%
JP Morgan Securities	(74,192)	GB285	190,673	0.09%
JP Morgan Securities	(548,164)	GB340	231,389	0.11%
JP Morgan Securities	(473,882)	GB351	68,239	0.03%
JP Morgan Securities	(128,079)	GB352	248,473	0.12%
JP Morgan Securities	(479,440)	GB381	-	0.00%
JP Morgan Securities	(282,471)	GB384	96,040	0.05%
JP Morgan Securities	(348,450)	GB388	114,117	0.06%
JP Morgan Securities	(19,931)	GB389	38,557	0.02%
JP Morgan Securities	(741,307)	GB390	265,388	0.13%
JP Morgan Securities	(456,862)	GB391	99,596	0.05%
JP Morgan Securities	(1,184,131)	GB393	24,275	0.01%
JP Morgan Securities	(1,369,326)	GB398	264,280	0.13%
JP Morgan Securities	(892,603)	GB432	58,466	0.03%
JP Morgan Securities	(535,266)	GB433	87,356	0.04%
JP Morgan Securities	(41,666)	GB436	62,499	0.03%
JP Morgan Securities	(97,608)	GB437	10,249	0.00%
JP Morgan Securities	(757,511)	GB439	45,451	0.02%
JP Morgan Securities	(928,901)	IE015	112,165	0.05%
JP Morgan Securities	712,073	Indivior PLC	106,099	0.05%
Unrealised Gain on Contracts for Difference at 30 June 2022			13,362,892	6.46%

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

### Currency Exchange Contracts - 0.24% (2021 - 0.01%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
Citibank	15/07/2022	EUR	5,174,217	GBP	4,411,512	36,467	0.02%
Citibank	15/07/2022	GBP	41,497	EUR	48,211	53	0.00%
Citibank	15/07/2022	GBP	48,562	USD	58,717	83	0.00%
Citibank	15/07/2022	USD	23,451,947	GBP	18,905,948	456,851	0.22%
Unrealised Gain on Currency Exchange Contracts at 30 June 2022						<b>493,454</b>	<b>0.24%</b>

### Total Financial Derivatives Instruments

Value GBP  
**13,856,346**    **6.70%**

### Financial Assets at Fair Value Through Profit or Loss

(Cost GBP 195,564,242) (2021: GBP 290,024,064)

**194,224,521**    **93.87%**

### Contracts For Difference - (1.21%) (2021 - (4.43%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	
JP Morgan Securities	154,939	Bellway PLC	(249,452)	(0.12%)
JP Morgan Securities	3,337,979	Centrica PLC	(334)	(0.00%)
JP Morgan Securities	183,330	Drax Group PLC	(44,458)	(0.02%)
JP Morgan Securities	229	FTSE 350 - Industrial Metals & Mining Index	(221,645)	(0.11%)
JP Morgan Securities	(231,667)	GB026	(3,012)	(0.00%)
JP Morgan Securities	(1,934,680)	GB094	(177,507)	(0.09%)
JP Morgan Securities	(189,147)	GB107	(90,791)	(0.04%)
JP Morgan Securities	(83,450)	GB243	(93,881)	(0.05%)
JP Morgan Securities	(897,771)	GB301	(8,080)	(0.00%)
JP Morgan Securities	(132,520)	GB402	(36,079)	(0.02%)
JP Morgan Securities	375,104	Harbour Energy PLC	(9,565)	(0.00%)
JP Morgan Securities	605,920	Informa PLC	(64,228)	(0.03%)
JP Morgan Securities	503,403	JET2 PLC	(439,974)	(0.21%)
JP Morgan Securities	5,571,751	Lloyds Banking Group PLC	(79,119)	(0.04%)
JP Morgan Securities	1,603,040	Melrose Industries PLC	(116,220)	(0.06%)
JP Morgan Securities	3,520,146	Taylor Wimpey PLC	(411,857)	(0.20%)
JP Morgan Securities	194,565	Weir Group PLC/The	(394,967)	(0.19%)
JP Morgan Securities	204,463	WPP PLC	(55,818)	(0.03%)
Unrealised Loss on Contracts for Difference at 30 June 2022			<b>(2,496,987)</b>	<b>(1.21%)</b>

### Currency Exchange Contracts - (0.22%) (2021 - (0.19%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2022	GBP	35,109	EUR	40,906	(56)	(0.00%)
Citibank	15/07/2022	GBP	3,465,120	USD	4,765,561	(469,616)	(0.22%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2022						<b>(469,672)</b>	<b>(0.22%)</b>

### Total Financial Derivatives Instruments

Value GBP  
**(2,966,659)**    **(1.43%)**

### Financial Liabilities at Fair Value Through Profit or Loss

(Cost GBP Nil) (2021: GBP Nil)

**(2,966,659)**    **(1.43%)**

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	12,672,333	6.12%
Other Net Assets	2,971,754	1.44%
<b>Net Assets Value as at 30 June 2022</b>	<b>206,901,949</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	52.78%
Transferable securities dealt in on another regulated market	9.82%
UCITS	6.39%
Financial derivative instruments dealt in on a regulated market	5.11%
OTC financial derivative instruments	0.19%
Other current assets	25.71%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 91.17% (2021 - 96.91%)</b>					
2,600,000	Abanca Corp Bancaria SA	7.50	02/01/2167	2,689,995	2.01%
1,000,000	Abanca Corp Bancaria SA	6.00	20/04/2169	902,380	0.67%
2,200,000	AIB Group PLC	5.25	09/04/2168	2,117,755	1.58%
1,400,000	AIB Group PLC	6.25	23/12/2168	1,363,912	1.02%
480,000	Alpha Bank SA	3.00	14/02/2024	495,554	0.37%
3,600,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,322,361	2.48%
3,000,000	Banco de Sabadell SA	6.13	23/02/2167	2,958,602	2.21%
2,000,000	Banco Santander SA	7.50	08/05/2167	1,986,331	1.48%
3,200,000	Banco Santander SA	3.63	21/12/2169	2,321,352	1.74%
600,000	Barclays PLC	7.88	15/09/2022	728,253	0.54%
600,000	Barclays PLC	7.25	15/03/2023	719,406	0.54%
800,000	Barclays PLC	5.88	15/09/2164	901,173	0.67%
1,000,000	Barclays PLC	7.13	15/09/2167	1,171,560	0.88%
1,000,000	Barclays PLC	6.38	15/03/2168	1,125,266	0.84%
726,000	Barclays PLC	8.88	15/12/2170	874,140	0.65%
2,200,000	BAWAG Group AG	5.00	14/11/2166	2,020,795	1.51%
1,500,000	BUPA Finance PLC	4.00	24/03/2170	1,243,458	0.93%
2,200,000	CaixaBank SA	5.88	09/01/2169	2,052,404	1.53%
2,400,000	CaixaBank SA	3.63	14/12/2169	1,733,264	1.30%
1,000,000	Citigroup Inc	5.95	29/12/2049	1,007,442	0.75%
1,200,000	CNP Assurances	4.88	07/10/2169	953,988	0.71%
600,000	Cooperatieve Rabobank UA	4.88	29/06/2170	524,544	0.39%
3,007,000	Coventry Building Society	6.88	18/09/2167	3,597,686	2.69%
1,900,000	Credit Suisse Group AG	7.50	17/07/2023	1,822,223	1.36%
1,200,000	Credit Suisse Group AG	7.50	11/12/2023	1,150,998	0.86%
1,500,000	Credit Suisse Group AG	7.50	17/01/2168	1,438,597	1.08%
800,000	Credit Suisse Group AG	7.25	12/03/2168	716,400	0.54%
3,000,000	Danske Bank A/S	7.00	26/12/2166	2,827,526	2.11%
2,000,000	Deutsche Bank AG	7.50	30/04/2025	1,853,091	1.39%
2,000,000	Deutsche Bank AG	4.50	30/04/2070	1,644,290	1.23%
1,600,000	Deutsche Bank AG	6.00	30/04/2168	1,387,541	1.04%
1,000,000	Deutsche Bank AG	6.75	30/04/2170	941,763	0.70%
3,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2166	2,755,033	2.06%
1,000,000	Direct Line Insurance Group PLC	4.75	07/06/2166	938,710	0.70%
1,000,000	Dresdner Funding Trust I	8.15	30/06/2031	1,106,133	0.83%
1,000,000	Encore Capital Group Inc	5.38	15/02/2026	1,164,071	0.87%
1,391,000	Encore Capital Group Inc	4.25	01/06/2028	1,394,997	1.04%
1,000,000	FincoBank Banca Finco SpA	5.88	03/12/2168	1,004,825	0.75%
1,500,000	Garfunkelux Holdco 3 SA	7.75	01/11/2025	1,656,304	1.24%
1,000,000	HSBC Holdings PLC	5.25	16/09/2022	1,043,560	0.78%
1,000,000	HSBC Holdings PLC	6.38	29/12/2049	977,206	0.73%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	2,912,906	2.18%
600,000	Ibercaja Banco SA	7.00	06/07/2166	619,793	0.46%
1,300,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	1,289,573	0.96%
1,500,000	Intesa Sanpaolo SpA	7.70	29/12/2049	1,390,379	1.04%
2,000,000	Intesa Sanpaolo SpA	5.50	01/03/2169	1,713,809	1.28%

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 91.17% (2021 - 96.91%) (continued)</b>					
1,700,000	Intesa Sanpaolo SpA	5.88	01/03/2169	1,417,810	1.06%
1,193,000	Intesa Sanpaolo SpA	6.38	30/09/2170	1,076,430	0.80%
1,200,000	Iqera Group SAS	6.50	30/09/2024	1,199,143	0.91%
3,000,000	JPMorgan Chase & Co	6.10	29/10/2049	2,872,742	2.15%
1,485,000	Lancashire Holdings Ltd	5.63	18/09/2041	1,282,205	0.96%
800,000	Legal & General Group PLC	5.63	24/09/2168	837,138	0.63%
1,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	1,114,912	0.83%
	Mutuelle Assurance Des Commerçants et Industriels de				
1,400,000	France et Des Cadres et Sal	3.50	21/12/2169	1,064,176	0.80%
3,900,000	Nationwide Building Society	5.88	20/12/2167	4,499,888	3.36%
1,000,000	Nationwide Building Society	5.75	20/12/2168	1,088,158	0.81%
2,821,000	NatWest Group PLC	4.50	31/03/2069	2,705,856	2.02%
3,921,000	NatWest Group PLC	5.13	12/02/2169	4,034,969	3.02%
1,000,000	Newday Bondco Plc	7.38	01/02/2024	1,187,065	0.89%
2,000,000	Pension Insurance Corp PLC	7.38	25/01/2168	2,386,310	1.78%
1,800,000	Phoenix Group Holdings PLC	5.75	26/10/2166	1,892,183	1.41%
1,025,000	Provident Financial PLC	8.88	13/01/2032	1,269,950	0.95%
2,000,000	Rothsay Life PLC	6.88	12/03/2167	2,324,475	1.74%
600,000	Sherwood Financing PLC	6.00	15/11/2026	591,476	0.44%
200,000	Skandinaviska Enskilda Banken AB	6.88	30/12/2170	191,694	0.14%
2,600,000	Societe Generale SA	5.38	18/05/2169	2,041,341	1.53%
800,000	Societe Generale SA	6.75	06/10/2169	722,208	0.54%
1,154,000	Societe Generale SA	4.75	26/11/2169	947,628	0.71%
1,500,000	Stichting AK Rabobank Certificaten	6.50	29/03/2070	1,520,077	1.14%
1,370,000	UBS Group AG	7.00	31/07/2167	1,381,836	1.03%
1,000,000	UBS Group AG	5.13	29/07/2170	946,292	0.72%
1,000,000	Unicaja Banco SA	4.88	18/02/2170	807,882	0.60%
4,000,000	UniCredit SpA	5.38	03/06/2166	3,624,331	2.71%
800,000	UniCredit SpA	7.50	03/06/2167	778,450	0.58%
1,000,000	UniCredit SpA	3.88	03/06/2168	753,176	0.56%
800,000	Utmost Group PLC	6.13	15/06/2170	762,948	0.57%
1,000,000	Virgin Money UK PLC	9.25	08/06/2167	1,206,381	0.90%
2,500,000	Virgin Money UK PLC	8.25	08/12/2170	2,887,949	2.16%
				121,978,428	91.17%
<b>Government Security - 2.09% (2021 - 0.00%)</b>					
1,000,000	United States Treasury Note/Bond	2.50	31/03/2027	979,575	0.73%
2,000,000	United States Treasury Note/Bond	1.88	15/02/2032	1,818,047	1.36%
				2,797,622	2.09%
<b>Total Transferable Securities</b>				<b>124,776,050</b>	<b>93.26%</b>
<b>Futures - 0.01% (2021 - 0.01%)</b>					
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD
Bank of America					
Merrill Lynch	(5,482,471)	Long Gilt Future	(40)	28/09/2022	15,524
					15,524

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund (continued)

### Currency Exchange Contracts - 1.31% (2021 - 0.10%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Canadian Imperial Bank	29/07/2022	USD	54,333,611	GBP	44,243,384	730,999	0.56%
Citibank	15/07/2022	GBP	11	USD	13	-	0.00%
Citibank	15/07/2022	USD	978,977	EUR	934,437	6,050	0.00%
Citibank	15/07/2022	USD	187,781	GBP	153,312	2,088	0.00%
Morgan Stanley	29/07/2022	USD	56,425,661	EUR	53,175,695	1,003,594	0.75%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2022</b>						<b>1,742,731</b>	<b>1.31%</b>

### Total Financial Derivatives Instruments

**Value USD**  
**1,758,255**    **1.32%**

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 152,075,715) (2021: USD 163,785,275)

**126,534,305**    **94.58%**

### Currency Exchange Contracts - (0.36%) (2021 - (0.52%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2022	EUR	17,717,287	USD	18,794,213	(347,186)	(0.26%)
Citibank	15/07/2022	GBP	4,020,322	USD	5,002,493	(133,135)	(0.10%)
Citibank	15/07/2022	USD	65,487	GBP	54,421	(427)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2022</b>						<b>(480,748)</b>	<b>(0.36%)</b>

### Total Financial Derivatives Instruments

**Value USD**  
**(480,748)**    **(0.36%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2021: USD Nil)

**(480,748)**    **(0.36%)**

Cash at Bank

8,184,234    6.12%

Other Net Liabilities

(448,013)    (0.34%)

### Net Assets Value as at 30 June 2022

**133,789,778**    **100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

**% of Total  
Assets**

84.78%

Transferable securities dealt in on another regulated market

7.81%

Financial derivative instruments dealt in on a regulated market

0.01%

OTC financial derivative instruments

1.29%

Other current assets

6.11%

### Total Assets

**100.00%**



# Financial Statements

## Statement of Operations for the six month period ended 30 June 2022

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
Income									
Investment income		612,001	2,401,252	1,256,984	964,670	1,014,046	2,504,611	205,550	-
Other income		28,332	273	274,700	73,792	-	34	66,886	1,384
Net loss on financial assets/liabilities at fair value through profit or loss		(4,858,339)	(44,042,422)	(10,906,408)	(8,614,567)	(21,770,141)	(72,856,523)	(5,957,995)	(15,534,021)
Net investment loss		(4,218,006)	(41,640,897)	(9,374,724)	(7,576,105)	(20,756,095)	(70,351,878)	(5,685,559)	(15,532,637)
Expenses									
Operating expenses	7	577,211	1,834,929	917,102	664,909	2,209,656	7,125,875	2,083,291	709,372
Net loss		(4,795,217)	(43,475,826)	(10,291,826)	(8,241,014)	(22,965,751)	(77,477,753)	(7,768,850)	(16,242,009)
Finance costs									
Distributions	8	-	-	-	-	306,354	895	888,912	1,117,899
Taxation									
Foreign Tax Withheld		33,749	363,583	129,368	71,126	178,345	706,999	9,891	-
Capital Gains Tax	3	-	-	1,963	-	-	-	-	1,524
		33,749	363,583	131,331	71,126	178,345	706,999	9,891	1,524
Change in Net Assets Attributable to Redeemable Participating Shareholders		(4,828,966)	(43,839,409)	(10,423,157)	(8,312,140)	(23,450,450)	(78,185,647)	(8,667,653)	(17,361,432)

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2022 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Emerging Market Debt Income Fund*	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
Income									
Investment income		1,421,828	418,353	-	1,061,986	2,027,423	3,669,782	17,120,313	236,533
Other income		628,502	159,670	39,933	4,929	24,319	1,164	4,398	58,232
Net loss on financial assets/liabilities at fair value through profit or loss		(51,025,504)	(3,615,712)	(16,765,806)	(5,545,342)	(95,305,884)	(102,898,562)	(92,829,878)	(22,902,180)
Net investment loss		(48,975,174)	(3,037,689)	(16,725,873)	(4,478,427)	(93,254,142)	(99,227,616)	(75,705,167)	(22,607,415)
Expenses									
Operating expenses	7	1,023,756	392,058	1,014,595	312,853	1,459,164	2,724,665	10,199,499	1,231,179
Net loss		(49,998,930)	(3,429,747)	(17,740,468)	(4,791,280)	(94,713,306)	(101,952,281)	(85,904,666)	(23,838,594)
Finance costs									
Distributions	8	-	24,854	2,460,159	314,988	1,064,607	1,570,975	-	2,611
Taxation									
Foreign Tax Withheld		161,479	42,099	19,278	(647)	(383)	-	2,230,606	13,109
Capital Gains Tax	3	(68,735)	-	21,357	-	-	-	-	-
		92,744	42,099	40,635	(647)	(383)	-	2,230,606	13,109
Change in Net Assets Attributable to Redeemable Participating Shareholders		(50,091,674)	(3,496,700)	(20,241,262)	(5,105,621)	(95,777,530)	(103,523,256)	(88,135,272)	(23,854,314)

\* Jupiter Local Currency Emerging Market Debt Fund was renamed to Jupiter Emerging Market Debt Income Fund on 27 September 2021.

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2022 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total June 2022
	Notes	EUR	USD	USD	GBP	USD	USD
Income							
Investment income		244,967	684,750	2,916,245	540,113	-	41,498,657
Other income		51,155	102,930	40	261,602	308	1,877,157
Net loss on financial assets/liabilities at fair value through profit or loss		(8,599,523)	(8,292,794)	(223,798,999)	(24,490,723)	(20,940,368)	(922,649,412)
Net investment loss		(8,303,401)	(7,505,114)	(220,882,714)	(23,689,008)	(20,940,060)	(879,273,598)
Expenses							
Operating expenses	7	181,499	405,546	5,349,390	2,126,490	859,612	45,374,482
Net loss		(8,484,900)	(7,910,660)	(226,232,104)	(25,815,498)	(21,799,672)	(924,648,080)
Finance costs							
Distributions	8	545,514	166,163	-	-	2,061,005	11,418,049
Taxation							
Foreign Tax Withheld		(39,350)	84,412	376,802	(20,075)	36,375	4,393,487
Capital Gains Tax	3	-	519	-	-	-	(43,372)
		(39,350)	84,931	376,802	(20,075)	36,375	4,350,115
Change in Net Assets Attributable to Redeemable Participating Shareholders		(8,991,064)	(8,161,754)	(226,608,906)	(25,795,423)	(23,897,052)	(940,416,244)

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Operations. All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2021

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
Income									
Investment income		545,464	1,983,211	852,465	837,381	1,083,697	2,940,208	157,202	-
Other income		12,954	32	56,062	5,725	126,541	80	228,185	19,072
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		1,410,485	32,711,558	7,891,769	7,811,027	19,121,543	76,769,303	2,466,160	(358,673)
Net investment income/(loss)		1,968,903	34,694,801	8,800,296	8,654,133	20,331,781	79,709,591	2,851,547	(339,601)
Expenses									
Operating expenses	7	664,822	1,789,536	964,835	546,503	1,034,856	3,215,130	2,068,970	990,026
Net income/(loss)		1,304,081	32,905,265	7,835,461	8,107,630	19,296,925	76,494,461	782,577	(1,329,627)
Finance costs									
Distributions	8	-	-	-	-	444,348	7,551	1,123,378	1,209,301
Taxation									
Foreign Tax Withheld		38,208	271,558	63,907	(173,966)	188,403	754,029	24,053	-
Capital Gains Tax	3	-	-	-	-	-	-	136,767	(5,421)
		38,208	271,558	63,907	(173,966)	188,403	754,029	160,820	(5,421)
Change in Net Assets Attributable to Redeemable Participating Shareholders		1,265,873	32,633,707	7,771,554	8,281,596	18,664,174	75,732,881	(501,621)	(2,533,507)

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2021 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Local Currency Emerging Market Debt Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
Income									
Investment income		1,253,481	327,579	-	876,723	1,832,328	3,326,922	3,185,521	96,721
Other income		62,713	95,607	13,781	-	56,451	394,008	1,184,700	35,870
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		14,201,357	2,916,586	(4,400,760)	4,052,801	32,539,481	25,830,660	207,703,026	(2,679,441)
Net investment income/(loss)		15,517,551	3,339,772	(4,386,979)	4,929,524	34,428,260	29,551,590	212,073,247	(2,546,850)
Expenses									
Operating expenses	7	1,432,118	466,881	1,901,355	317,447	1,739,232	3,012,554	10,356,895	872,472
Net income/(loss)		14,085,433	2,872,891	(6,288,334)	4,612,077	32,689,028	26,539,036	201,716,352	(3,419,322)
Finance costs									
Distributions	8	-	96,220	4,025,109	370,179	-	-	-	580
Taxation									
Foreign Tax Withheld		178,975	22,828	184,305	1,714	(4,196)	2,146	939,462	21,752
Capital Gains Tax	3	(307,259)	-	15,894	-	-	-	-	57,663
		(128,284)	22,828	200,199	1,714	(4,196)	2,146	939,462	79,415
Change in Net Assets Attributable to Redeemable Participating Shareholders		14,213,717	2,753,843	(10,513,642)	4,240,184	32,693,224	26,536,890	200,776,890	(3,499,317)

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2021 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total June 2021
	Notes	EUR	USD	USD	GBP	USD	USD
Income							
Investment income		198,894	728,864	2,748,616	2,175,498	-	28,559,525
Other income		48,342	42,201	121,226	286,771	1,029	3,089,498
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		2,609,997	9,422,294	(77,919,729)	(7,723,327)	6,443,800	384,235,635
Net investment income/(loss)		2,857,233	10,193,359	(75,049,887)	(5,261,058)	6,444,829	415,884,658
Expenses							
Operating expenses	7	220,450	493,640	5,925,521	5,782,617	778,928	48,957,608
Net income/(loss)		2,636,783	9,699,719	(80,975,408)	(11,043,675)	5,665,901	366,927,050
Finance costs							
Distributions	8	147,357	278,486	-	-	2,253,171	10,129,728
Taxation							
Foreign Tax Withheld		(243,768)	53,447	262,539	(34,224)	18,075	2,471,198
Capital Gains Tax	3	-	(3,924)	-	-	-	(106,280)
		(243,768)	49,523	262,539	(34,224)	18,075	2,364,918
Change in Net Assets Attributable to Redeemable Participating Shareholders		2,733,194	9,371,710	(81,237,947)	(11,009,451)	3,394,655	354,432,404

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Operations. All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Financial Position as at 30 June 2022

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	41,956,929	185,647,265	53,305,715	39,880,538	93,021,742	313,564,632	191,974,021	55,905,316
- Investment Funds	9	-	-	-	-	-	-	20,671,218	-
- Financial Derivative									
Instruments	9	-	364	-	-	96,007	35,596	11,837,788	35,846
Cash and Cash Equivalents	6	3,151,963	5,496,237	1,914,226	274,837	3,273,020	4,748,658	10,648,709	984,978
Securities Sold Receivable		-	-	-	-	-	-	-	-
Due from Broker	6	845,969	2,113,566	739,067	350,757	2,544,648	2,979,367	15,092,724	61,243
Other Assets		930,919	522,283	591,638	217,650	126,515	2,729,559	12,221,667	13,023
<b>Total Assets</b>		<b>46,885,780</b>	<b>193,779,715</b>	<b>56,550,646</b>	<b>40,723,782</b>	<b>99,061,932</b>	<b>324,057,812</b>	<b>262,446,127</b>	<b>57,000,406</b>
<b>Liabilities</b>									
Financial Liabilities at Fair									
Value Through Profit or Loss:									
- Financial Derivative									
Instruments	9	-	86,095	45,627	3,205	214,136	764,480	6,251,910	58,481
Due to Broker	6	957,420	1,789,759	637,481	359,958	2,454,875	2,903,883	10,912,973	350,221
Bank Overdraft	6	538,187	-	20,077	-	-	-	-	-
Other Liabilities		867,773	791,517	278,226	173,348	9,031,664	17,019,070	2,477,179	225,609
<b>Total Liabilities</b>		<b>2,363,380</b>	<b>2,667,371</b>	<b>981,411</b>	<b>536,511</b>	<b>11,700,675</b>	<b>20,687,433</b>	<b>19,642,062</b>	<b>634,311</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>44,522,400</b>	<b>191,112,344</b>	<b>55,569,235</b>	<b>40,187,271</b>	<b>87,361,257</b>	<b>303,370,379</b>	<b>242,804,065</b>	<b>56,366,095</b>

# Financial Statements (continued)

## Statement of Financial Position as at 30 June 2022 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Emerging Market Debt Income Fund*	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	153,618,940	16,518,539	73,689,151	42,972,168	142,892,976	165,907,482	1,340,330,228	329,657,326
- Investment Funds	9	-	-	-	-	-	19,000,000	-	18,827,634
- Financial Derivative									
Instruments	9	-	-	63,784	11,469	-	780,494	49,681,311	16,426,019
Cash and Cash Equivalents	6	2,843,982	919,746	1,158,095	1,700,267	7,408,670	23,510,172	25,054,676	28,335,199
Securities Sold Receivable		-	-	-	-	4,801,345	-	-	-
Due from Broker	6	215,950	264,297	107,220	-	9,052	6,911,174	250,359,961	14,762,541
Other Assets		620,485	249,708	40,670	146,161	895,972	540,521	16,878,260	1,527,352
<b>Total Assets</b>		<b>157,299,357</b>	<b>17,952,290</b>	<b>75,058,920</b>	<b>44,830,065</b>	<b>156,008,015</b>	<b>216,649,843</b>	<b>1,682,304,436</b>	<b>409,536,071</b>
<b>Liabilities</b>									
Financial Liabilities at Fair									
Value Through Profit or Loss:									
- Financial Derivative									
Instruments	9	-	25,958	763,550	779	-	111,610	102,473,430	13,600,177
Due to Broker	6	217,725	278,826	599,445	-	36,573	790,071	170,665,024	9,932,274
Bank Overdraft	6	-	-	18,224	-	-	40,797	11,104,598	3,794,104
Other Liabilities		1,025,998	284,347	523,581	350,557	900,932	827,405	8,187,470	1,150,413
<b>Total Liabilities</b>		<b>1,243,723</b>	<b>589,131</b>	<b>1,904,800</b>	<b>351,336</b>	<b>937,505</b>	<b>1,769,883</b>	<b>292,430,522</b>	<b>28,476,968</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>156,055,634</b>	<b>17,363,159</b>	<b>73,154,120</b>	<b>44,478,729</b>	<b>155,070,510</b>	<b>214,879,960</b>	<b>1,389,873,914</b>	<b>381,059,103</b>

\* Jupiter Local Currency Emerging Market Debt Fund was renamed to Jupiter Emerging Market Debt Income Fund on 27 September 2021.



# Financial Statements (continued)

## Statement of Financial Position as at 30 June 2022 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total June 2022
	Notes	EUR	USD	USD	GBP	USD	USD
<b>Assets</b>							
Financial Assets at Fair Value Through Profit or Loss:							
- Transferable Securities	9	12,126,830	32,237,686	607,128,610	163,667,675	124,776,050	4,293,679,727
- Investment Funds	9	-	-	194,856,744	16,700,500	-	246,977,813
- Financial Derivative Instruments	9	11,765	6,911	11,307	13,856,346	1,758,255	97,755,127
Cash and Cash Equivalents	6	91,322	703,021	11,922,449	12,672,333	8,184,234	164,726,186
Securities Sold Receivable		-	-	-	5,472,150	-	12,476,646
Due from Broker	6	54,543	851,891	5,913,943	48,510,503	-	364,593,957
Other Assets		62,145	231,361	4,341,460	601,850	52,845	44,023,227
<b>Total Assets</b>		<b>12,346,605</b>	<b>34,030,870</b>	<b>824,174,513</b>	<b>261,481,357</b>	<b>134,771,384</b>	<b>5,224,232,683</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	9	1,114	1,394	196,715	2,966,659	480,748	128,706,566
Due to Broker	6	20,114	912,867	7,418,656	50,301,234	277,927	272,798,954
Bank Overdraft	6	2	1,059	-	-	-	15,525,797
Other Liabilities		136,256	225,234	19,067,175	1,311,515	222,931	65,819,345
<b>Total Liabilities</b>		<b>157,486</b>	<b>1,140,554</b>	<b>26,682,546</b>	<b>54,579,408</b>	<b>981,606</b>	<b>482,850,662</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>							
		<b>12,189,119</b>	<b>32,890,316</b>	<b>797,491,967</b>	<b>206,901,949</b>	<b>133,789,778</b>	<b>4,741,382,021</b>

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	47,684,156	238,355,286	63,017,311	51,305,626	129,406,922	463,387,507	210,543,821	75,085,448
- Investment Funds	9	-	-	-	-	-	-	24,329,998	-
- Financial Derivative									
Instruments	9	-	21,393	25,719	6,255	82,106	1,160,995	1,659,283	94,379
Cash and Cash Equivalents	6	4,093,891	1,904,045	1,343,318	343,709	2,362,396	17,335,903	12,620,540	2,182,205
Due from Broker	6	6,525	990,871	30,703	316,547	5,485,696	446,459	6,339,601	86,403
Other Assets		103,441	437,232	464,243	306,164	2,133,502	2,022,395	12,725,593	20,000
<b>Total Assets</b>		<b>51,888,013</b>	<b>241,708,827</b>	<b>64,881,294</b>	<b>52,278,301</b>	<b>139,470,622</b>	<b>484,353,259</b>	<b>268,218,836</b>	<b>77,468,435</b>
<b>Liabilities</b>									
Financial Liabilities at Fair									
Value Through Profit or Loss:									
- Financial Derivative									
Instruments	9	-	179	-	-	7,887	36,524	3,070,963	58,287
Due to Broker	6	6,563	963,188	1,575	294,561	5,476,846	311,832	1,538,467	22,181
Bank Overdraft	6	657,501	857,019	21,481	-	-	-	-	1
Other Liabilities		456,403	802,720	511,959	251,030	8,687,356	7,123,353	6,488,476	353,780
<b>Total Liabilities</b>		<b>1,120,467</b>	<b>2,623,106</b>	<b>535,015</b>	<b>545,591</b>	<b>14,172,089</b>	<b>7,471,709</b>	<b>11,097,906</b>	<b>434,249</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>50,767,546</b>	<b>239,085,721</b>	<b>64,346,279</b>	<b>51,732,710</b>	<b>125,298,533</b>	<b>476,881,550</b>	<b>257,120,930</b>	<b>77,034,186</b>

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	173,032,389	21,305,119	101,167,882	53,238,932	332,133,825	392,866,050	1,399,243,197	255,873,359
- Investment Funds	9	-	-	-	-	-	-	-	22,004,505
- Financial Derivative									
Instruments	9	-	39,863	273,712	217	-	11,359	55,662,315	4,422,521
Cash and Cash Equivalents	6	1,829,499	1,482,027	551,165	1,734,421	11,056,036	5,064,955	23,984,455	8,940,102
Due from Broker	6	35,068	26,731	235,400	21,124	73,516	723,268	33,030,749	5,547,780
Other Assets		177,738	277,903	23,844	116,871	815,410	421,920	20,846,465	519,886
<b>Total Assets</b>		<b>175,074,694</b>	<b>23,131,643</b>	<b>102,252,003</b>	<b>55,111,565</b>	<b>344,078,787</b>	<b>399,087,552</b>	<b>1,532,767,181</b>	<b>297,308,153</b>
<b>Liabilities</b>									
Financial Liabilities at Fair									
Value Through Profit or Loss:									
- Financial Derivative									
Instruments	9	-	-	59,038	7,296	-	207,052	41,369,085	3,282,061
Due to Broker	6	35,156	1,101	119,556	21,174	633,059	-	13,387,412	1,426,852
Bank Overdraft	6	-	-	19,141	-	-	-	1,269,151	-
Other Liabilities		1,527,325	220,445	609,224	197,202	731,765	1,443,404	10,026,150	1,066,605
<b>Total Liabilities</b>		<b>1,562,481</b>	<b>221,546</b>	<b>806,959</b>	<b>225,672</b>	<b>1,364,824</b>	<b>1,650,456</b>	<b>66,051,798</b>	<b>5,775,518</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>173,512,213</b>	<b>22,910,097</b>	<b>101,445,044</b>	<b>54,885,893</b>	<b>342,713,963</b>	<b>397,437,096</b>	<b>1,466,715,383</b>	<b>291,532,635</b>

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2021
	Notes	EUR	USD	USD	GBP	USD	USD
<b>Assets</b>							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	9	30,320,667	43,033,185	926,350,406	354,479,757	169,666,303	5,944,188,370
- Investment Funds	9	-	-	262,291,497	35,900,500	-	320,705,494
- Financial Derivative Instruments	9	691	25,168	419,052	4,217,061	200,181	69,822,063
Cash and Cash Equivalents	6	318,804	922,395	25,947,553	32,377,055	5,707,489	179,997,757
Due from Broker	6	55,379	702,648	5,448,146	15,613,965	819,683	81,911,568
Other Assets		171,067	151,087	4,832,794	147,269	258,397	47,570,894
<b>Total Assets</b>		<b>30,866,608</b>	<b>44,834,483</b>	<b>1,225,289,448</b>	<b>442,735,607</b>	<b>176,652,053</b>	<b>6,644,196,146</b>
<b>Liabilities</b>							
Financial Liabilities at Fair							
Value Through Profit or Loss:							
- Financial Derivative Instruments	9	3,016	-	20,619	19,210,843	906,767	75,125,290
Due to Broker	6	55,242	688,443	8,660,753	6,397,251	57,565	42,646,169
Bank Overdraft	6	-	-	-	-	-	2,824,294
Other Liabilities		141,986	280,561	5,456,051	1,284,760	609,450	49,620,197
<b>Total Liabilities</b>		<b>200,244</b>	<b>969,004</b>	<b>14,137,423</b>	<b>26,892,854</b>	<b>1,573,782</b>	<b>170,215,950</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>							
		<b>30,666,364</b>	<b>43,865,479</b>	<b>1,211,152,025</b>	<b>415,842,753</b>	<b>175,078,271</b>	<b>6,473,980,196</b>

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

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2022

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	USD	USD	USD	EUR	USD	USD	USD	USD
Value of Company at 1 January 2022	50,767,546	239,085,721	64,346,279	51,732,710	125,298,533	476,881,550	257,120,930	77,034,186
Proceeds from Shares Issued	25,381,934	48,937,203	23,792,427	8,200,546	220,619,470	325,280,318	154,371,553	23,475,863
Payments for Shares Redeemed	(26,798,114)	(53,071,171)	(22,146,314)	(11,433,845)	(235,106,296)	(420,605,842)	(160,020,765)	(26,782,522)
	49,351,366	234,951,753	65,992,392	48,499,411	110,811,707	381,556,026	251,471,718	73,727,527
Change in Net Assets Attributable to Redeemable Participating Shares	(4,828,966)	(43,839,409)	(10,423,157)	(8,312,140)	(23,450,450)	(78,185,647)	(8,667,653)	(17,361,432)
Net Assets at 30 June 2022	44,522,400	191,112,344	55,569,235	40,187,271	87,361,257	303,370,379	242,804,065	56,366,095

  

	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Emerging Market Debt Income Fund*	Jupiter UK Alpha Smaller Fund (IRL)	Jupiter UK Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	USD	USD	USD	GBP	GBP	GBP	USD	USD
Value of Company at 1 January 2022	173,512,213	22,910,097	101,445,044	54,885,893	342,713,963	397,437,096	1,466,715,383	291,532,635
Proceeds from Shares Issued	47,654,305	1,433,894	15,323,621	2,604,848	18,229,815	23,617,098	768,430,545	197,648,023
Payments for Shares Redeemed	(15,019,210)	(3,484,132)	(23,373,283)	(7,906,391)	(110,095,738)	(102,650,978)	(757,136,742)	(84,267,241)
	206,147,308	20,859,859	93,395,382	49,584,350	250,848,040	318,403,216	1,478,009,186	404,913,417
Change in Net Assets Attributable to Redeemable Participating Shares	(50,091,674)	(3,496,700)	(20,241,262)	(5,105,621)	(95,777,530)	(103,523,256)	(88,135,272)	(23,854,314)
Net Assets at 30 June 2022	156,055,634	17,363,159	73,154,120	44,478,729	155,070,510	214,879,960	1,389,873,914	381,059,103

\* Jupiter Local Currency Emerging Market Debt Fund was renamed to Jupiter Emerging Market Debt Income Fund on 27 September 2021.

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2022 (continued)

	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Value of Company at 1 January 2022	30,666,364	43,865,479	1,211,152,025	415,842,753	175,078,271
Proceeds from Shares Issued	1,747,803	2,465,744	306,707,798	8,078,334	7,919,203
Payments for Shares Redeemed	(11,233,984)	(5,279,153)	(493,758,950)	(191,223,715)	(25,310,644)
	21,180,183	41,052,070	1,024,100,873	232,697,372	157,686,830
Change in Net Assets Attributable to Redeemable Participating Shares	(8,991,064)	(8,161,754)	(226,608,906)	(25,795,423)	(23,897,052)
Net Assets at 30 June 2022	12,189,119	32,890,316	797,491,967	206,901,949	133,789,778

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2021

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	USD	USD	USD	EUR	USD	USD	USD	USD
Value of Company at 1 January 2021	54,495,236	216,794,459	69,511,014	42,267,442	125,093,091	467,724,651	241,236,347	95,649,630
Proceeds from Shares Issued	24,753,023	65,300,408	17,584,964	10,497,062	161,786,838	377,018,597	135,983,699	7,112,591
Payments for Shares Redeemed	(19,626,800)	(69,890,250)	(22,477,957)	(8,796,686)	(182,162,630)	(431,968,642)	(99,760,200)	(11,183,804)
	59,621,459	212,204,617	64,618,021	43,967,818	104,717,299	412,774,606	277,459,846	91,578,417
Change in Net Assets Attributable to Redeemable Participating Shares	1,265,873	32,633,707	7,771,554	8,281,596	18,664,174	75,732,881	(501,621)	(2,533,507)
Net Assets at 30 June 2021	60,887,332	244,838,324	72,389,575	52,249,414	123,381,473	488,507,487	276,958,225	89,044,910

  

	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Local Currency Emerging Market Debt Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	USD	USD	USD	GBP	GBP	GBP	USD	USD
Value of Company at 1 January 2021	200,911,339	24,040,648	153,711,260	38,915,993	300,271,939	414,290,806	1,382,987,303	122,465,856
Proceeds from Shares Issued	31,044,326	10,705,491	13,581,063	19,142,571	132,415,878	40,958,245	1,289,951,284	215,580,188
Payments for Shares Redeemed	(45,940,895)	(8,435,413)	(18,491,912)	(11,137,890)	(101,845,194)	(43,823,219)	(998,215,898)	(27,085,059)
	186,014,770	26,310,726	148,800,411	46,920,674	330,842,623	411,425,832	1,674,722,689	310,960,985
Change in Net Assets Attributable to Redeemable Participating Shares	14,213,717	2,753,843	(10,513,642)	4,240,184	32,693,224	26,536,890	200,776,890	(3,499,317)
Net Assets at 30 June 2021	200,228,487	29,064,569	138,286,769	51,160,858	363,535,847	437,962,722	1,875,499,579	307,461,668

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2021 (continued)

	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Value of Company at 1 January 2021	18,715,919	78,348,145	1,000,538,318	458,192,192	130,421,913
Proceeds from Shares Issued	4,803,494	2,045,891	650,676,929	68,345,166	42,751,081
Payments for Shares Redeemed	(3,457,186)	(40,849,672)	(376,739,876)	(58,867,739)	(14,089,557)
	20,062,227	39,544,364	1,274,475,371	467,669,619	159,083,437
Change in Net Assets Attributable to Redeemable Participating Shares	2,733,194	9,371,710	(81,237,947)	(11,009,451)	3,394,655
Net Assets at 30 June 2021	22,795,421	48,916,074	1,193,237,424	456,660,168	162,478,092



## Notes to the Financial Statements for the six month period ended 30 June 2022

### 1. Reporting Entity

Jupiter Asset Management Series Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 30 June 2022, the Company has 21 Sub-Funds in operation (Year ended 31 December 2021: 21 Sub-Funds).

### 2. Basis of Preparation

The condensed interim financial statements for the six month period ended 30 June 2022 have been prepared in accordance with FRS 104, Interim Financial Reporting, and should be read in conjunction with the last annual financial statements as at and for the year ended 31 December 2021 ('last annual financial statements'). These financial statements were prepared on the same basis of accounting policies as set out in the audited financial statements for the financial year ended 31 December 2021.

These financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS 102. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

As the Company avails of the exemption available to open-ended investment funds under FRS 102 to not present a cash flow statement in the annual financial statements it is also exempt from this requirement in the interim report.

#### Going Concern

The financial statements of the Company have been prepared on the going concern basis.

#### Estimates and Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Company has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.

### 3. Taxation

The Company qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the Company on its income or capital gains.

Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

A gain on a chargeable event may not arise in respect of:

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;
- (iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or;

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 3. Taxation (continued)

- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.
- (v) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or;
- (vi) a Shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes or capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Operations. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position.

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD (43,372) (30 June 2021: USD (106,280)), included in other liabilities in the Statement of Financial Position is a payable of USD 77,984 (31 December 2021: USD 146,720).

### 4. Related Parties

#### Related Party Transactions

Jupiter Asset Management (Europe) Limited is the Manager and Distributor of the Company. Jupiter Investment Management Limited is the Investment Manager. The Manager, the Investment Manager and all Investment Advisers are listed in the Directory.

Please see Note 7 relating to the Management Fee paid by the Company for the financial period to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

Please see Note 7 relating to the Performance Fees paid by the Company to the Investment Manager.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 45,747 for the six month period ended 30 June 2022 (30 June 2021: USD 73,257) and the amount payable at the six month period ended 30 June 2022 was USD Nil (31 December 2021: USD Nil).

Jasveer Singh, as employee of Jupiter Asset Management, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 7.

At the six month period end, related parties have Shareholdings in the Company with a value of USD 44,533,929 (at 31 December 2021: USD 66,625,119). Subscriptions during the financial period with related parties amounted to USD 5,981,771 (30 June 2021: USD 8,662,704). Redemptions during the financial period with related parties amounted to USD 16,535,242 (30 June 2021: USD 5,497,493).

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 4. Related Parties (continued)

## Significant Shareholders

During the financial period, there were no investors holding greater than 20% of the net asset value of the Company. (Year ended 31 December 2021: Nil).

As at 30 June 2022, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Holding
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	62.86%
Jupiter Merian US Equity Income Fund	Clearstream Banking S.A.	38.66%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	36.88%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd	67.60%
Jupiter Emerging Market Debt Income Fund	Sunny Bank Trust Dept	21.65%
Jupiter UK Smaller Companies Focus Fund	Cofunds Limited - Minister Nominees Limited	24.77%
Jupiter UK Dynamic Equity Fund	Cofunds Limited - Minister Nominees Limited	26.45%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	43.38%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	23.22%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	35.78%
Jupiter Europe (ex UK) Smaller Companies Fund	Winterflood Securities Ltd	51.42%
Jupiter Merian Global Equity Income Fund (IRL)	Cofunds Limited - Minister Nominees Limited	41.25%

As at 30 June 2022, on an AUM comparison basis, three additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Holding
Jupiter Merian World Equity Fund	Fundsettle EOC Nominees Ltd	27.61%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	42.13%
Jupiter UK Smaller Companies Focus Fund	Clearstream Banking S.A.	26.03%

As at 31 December 2021, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Holding
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	61.48%
Jupiter Merian US Equity Income Fund	Clearstream Banking S.A.	43.80%
Jupiter Merian North American Equity Fund (IRL)	Allfunds Bank Italy Designation State Street Bank International Gmbh	21.74%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Dynamic Fund	20.30%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	36.91%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd	63.81%
Jupiter UK Smaller Companies Focus Fund	Cofunds Limited	27.10%
Jupiter UK Dynamic Equity Fund	Cofunds Limited	28.64%
Jupiter Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	20.02%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	35.73%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	24.63%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	39.05%
Jupiter Europe (ex UK) Smaller Companies Fund	Winterflood Client Nominees Ltd	68.47%
Jupiter Merian Global Equity Income Fund (IRL)	Cofunds Limited	41.40%
Jupiter Financials Contingent Capital Fund	Clearstream Banking S.A.	20.96%

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 4. Related Parties (continued)

On an AUM comparison basis, along with the above investors, only two additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Holding
Jupiter Strategic Absolute Return Bond Fund	Allfunds Bank Madrid Spain Italy & Shareholders	23.52%
Jupiter Merian World Equity Fund	Fundsettle EOC Nominees Ltd	27.32%

**In-specie**

During the six month period ended 30 June 2022 and financial year ended 31 December 2021, there were no in-specie transfers.

**Ex-specie**

During the six month period ended 30 June 2022 and financial year ended 31 December 2021, there were no ex-specie transfers.

**Investments in related entities**

For the purposes of producing the combined Company financial statements, the value of investments in Cross Investments between the Sub-Funds of the Company and the gains and losses arising at Sub-Fund level from Cross Investments between the Sub-Funds of the Company during the financial period must be eliminated in order to prevent double counting. The value of Cross Investments between the Sub-Funds of the Company eliminated on combination is USD 30,734,255 (Year ended 31 December 2021: USD 36,545,938) on the Statement of Financial Position and USD 5,811,683 (30 June 2021: USD 3,566) on the Statement of Operations.

**Cross Investments between the Sub-Funds of the Company**

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2022	Market Value 30 June 2022	Purchases	Sales	Net realised and movement in unrealised (loss)/gain
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	5,702,229	4,618,939	-	-	(1,144,209)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,674,048	3,771,691	-	-	(804,674)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,293,277	7,574,603	-	-	(1,160,097)
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,689,449	2,223,292	-	-	(550,756)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,900,035	3,829,423	-	-	(816,991)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	9,851,778	8,716,307	-	-	(1,334,956)

\*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 4. Related Parties (continued)

## Cross Investments between the Sub-Funds of the Company (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2021	Market Value 30 June 2021	Purchases	Sales	Net realised and movement in unrealised (loss)/gain
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	5,702,229	5,890,409	1,734,345	-	(31,561)
	Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)	I (USD)	USD	6,215,332	6,484,887	2,590,518	-	(123,083)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	5,864,476	6,412,483	548,350	499,343	136,179
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,689,449	2,835,305	897,113	-	(15,482)
	Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)	I (USD)	USD	8,878,644	8,971,726	6,931,563	-	(51,148)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	4,247,394	4,544,762	1,096,700	-	88,661

\*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager, Investment Advisers and/or other Jupiter Group entities. All such transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

The following tables details the Sub-Funds who held shares in other related entities as at 30 June 2022 and transactions which took place during the financial period:

Sub-Fund	Related investment	Relationship	30 June 2022 Nominal	30 June 2022 Value	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Managed by Investment Manager	5,440,730	5,669,241	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager	5,122,310	5,429,649	GBP
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	38,613	4,058,612	USD
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	44,772	4,705,985	USD

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 4. Related Parties (continued)

## Investments in related entities (continued)

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Nil	Nil	1,126,556	1,949,207	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	1,886,858	3,009,249	GBP
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	Nil	Nil	USD
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	Nil	Nil	USD

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager, Investment Advisers, and / or other Jupiter Group entities. All such transactions are carried out on normal commercial terms negotiated at arm's length and in the best interest of the Shareholders.

The following tables details the Sub-Funds who held shares in other related entities as at 31 December 2021 and transactions which took place during the financial period 30 June 2021:

Sub-Fund	Related investment	Relationship	Nominal - 31 Dec 21	Value - 31 Dec 21	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Managed by Investment Manager	6,567,286	16,089,851	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager	7,009,168	17,172,462	GBP
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	38,613	4,532,780	USD
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	44,772	5,255,785	USD

  

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	979,000	2,006,950	Nil	Nil	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	Nil	Nil	GBP
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	38,613	4,555,822	Nil	Nil	USD
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	55,472	6,553,149	10,700	1,259,007	USD

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 4. Related Parties (continued)

#### Dealings with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations “restrictions of transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit holders of the UCITS”.

As required under UCITS Regulations 81(4), the Directors as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

### 5. Share Capital

#### Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (2021: EUR 38,082) represented by 30,000 (2021: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2021: 500,000,000,000) redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares, held by Jupiter Asset Management (Europe) Limited, the Management Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

#### Redeemable Participating Shares

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the Management Fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each Sub-Fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that Sub-Fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the Net Asset Value of the Company. The redeemable participating shares can be redeemed at the option of the Shareholder.

Redeemable participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per Share.

#### Capital Management

The Company is an externally managed UCITS. The Manager is subject to externally imposed minimum capital requirements by the CBI.

The Company considers redeemable participating shares as capital. Redeemable participating shares issued by each Sub-Fund provide a shareholder with the right to request redemption of their shares for cash, at a value proportionate to the total value of all redeemable participating shares, in a Sub-Fund at each redemption date and are classified as liabilities.

The Company's objective in managing redeemable participating shares is to ensure a stable base to maximise returns to shareholders and to manage liquidity risk arising from redemptions.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class						
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class L (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2021	119,980	94,310	30,439	61,740	574,902	24,218	46,917
Subscriptions during the financial period	267,034	36	283,022	687	97,432	17,603	29,225
Redemptions during the financial period	(174,548)	(2,627)	(185,208)	(1,665)	(112,532)	(3,448)	(12,657)
Shares in issue at 30 June 2021	212,466	91,719	128,253	60,762	559,802	38,373	63,485
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	9,975,351	1,221	5,545,016	10,667	7,665,091	698,411	857,266
Value of Shares redeemed during the financial period	(6,529,645)	(88,388)	(3,620,294)	(25,282)	(8,856,255)	(134,735)	(372,201)
Net Value of Shares issued/redeemed during the financial period	3,445,706	(87,167)	1,924,722	(14,615)	(1,191,164)	563,676	485,065
Shares in issue at 1 January 2022	182,639	87,633	273,307	76,544	574,657	36,721	90,205
Subscriptions during the financial period	55,375	-	23,096	835	401,248	1,098	88,246
Redemptions during the financial period	(61,958)	(114)	(166,854)	(77,379)	(366,451)	(5,094)	(97,313)
Shares in issue at 30 June 2022	176,056	87,519	129,549	-	609,454	32,725	81,138
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,404,658	-	297,580	10,254	21,757,570	34,434	1,877,438
Value of Shares redeemed during the financial period	(1,627,641)	(2,747)	(2,366,895)	(825,876)	(19,792,517)	(156,434)	(2,026,004)
Net Value of Shares issued/redeemed during the financial period	(222,983)	(2,747)	(2,069,315)	(815,622)	1,965,053	(122,000)	(148,566)
Net Assets as at 30 June 2022	USD 4,523,619	USD 2,028,153	USD 1,699,306	USD -	USD 33,635,002	GBP 767,309	GBP 1,409,848
Net Assets as at 31 December 2021	USD 5,223,800	USD 2,266,344	USD 3,990,380	USD 948,491	USD 35,096,443	GBP 854,052	GBP 1,551,772
Net Assets as at 31 December 2020	USD 4,283,392	USD 3,059,414	USD 554,799	USD 938,353	USD 43,392,621	GBP 683,950	GBP 976,848



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)	Class L (EUR)	Class L (EUR) Hedged	Class L (USD)
Shares in issue at 1 January 2021	16,222	290,364	2,466	683,438	3,700,970	107,432	56,738	52,204,332
Subscriptions during the financial period	65,078	-	109,632	711,497	392,270	56	-	16,224,641
Redemptions during the financial period	(27,778)	(6,461)	(95,215)	(759,861)	(429,227)	(4,119)	(1,683)	(18,157,250)
Shares in issue at 30 June 2021	53,522	283,903	16,883	635,074	3,664,013	103,369	55,055	50,271,723
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,023,747	-	1,713,866	16,653,037	9,336,402	1,190	-	35,522,412
Value of Shares redeemed during the financial period	(849,670)	(193,783)	(1,539,513)	(16,556,788)	(10,046,209)	(83,726)	(30,236)	(39,982,998)
Net Value of Shares issued/redeemed during the financial period	1,174,077	(193,783)	174,353	96,249	(709,807)	(82,536)	(30,236)	(4,460,586)
Shares in issue at 1 January 2022	64,194	274,786	55,170	99,986	3,848,328	86,825	48,392	45,669,408
Subscriptions during the financial period	64,186	225	45,228	982	432,495	1,768	407	16,590,469
Redemptions during the financial period	(70,719)	(9,725)	(71,936)	(8,255)	(407,783)	(18,619)	(26,001)	(17,025,194)
Shares in issue at 30 June 2022	57,661	265,286	28,462	92,713	3,873,040	69,974	22,798	45,234,683
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,975,511	6,823	741,564	23,987	10,342,556	36,105	7,175	35,713,651
Value of Shares redeemed during the financial period	(2,194,064)	(266,706)	(1,202,383)	(187,374)	(9,603,087)	(393,892)	(448,829)	(38,481,099)
Net Value of Shares issued/redeemed during the financial period	(218,553)	(259,883)	(460,819)	(163,387)	739,469	(357,787)	(441,654)	(2,767,448)
Net Assets as at 30 June 2022	USD 1,576,572	USD 6,922,511	USD 402,485	EUR 1,826,823	USD 84,135,409	EUR 1,254,969	EUR 313,527	USD 90,561,035
Net Assets as at 31 December 2021	USD 2,184,673	USD 8,947,725	USD 970,942	EUR 2,233,797	USD 103,145,041	EUR 1,772,169	EUR 834,222	USD 113,228,140
Net Assets as at 31 December 2020	USD 456,751	USD 7,860,144	USD 35,909	EUR 11,447,423	USD 80,653,955	EUR 1,656,288	EUR 810,053	USD 106,013,271

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class	
	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2021	18,793	147,927
Subscriptions during the financial period	6	1,749
Redemptions during the financial period	(1,707)	(18,224)
Shares in issue at 30 June 2021	17,092	131,452
	USD	USD
Value of Shares issued during the financial period	256	49,498
Value of Shares redeemed during the financial period	(75,109)	(532,218)
Net Value of Shares issued/redeemed during the financial period	(74,853)	(482,720)
Shares in issue at 1 January 2022	16,243	132,000
Subscriptions during the financial period	1,070	1,253
Redemptions during the financial period	(1,430)	(7,347)
Shares in issue at 30 June 2022	15,883	125,906
	USD	USD
Value of Shares issued during the financial period	52,155	37,676
Value of Shares redeemed during the financial period	(68,950)	(224,787)
Net Value of Shares issued/redeemed during the financial period	(16,795)	(187,111)
Net Assets as at 30 June 2022	GBP 524,561	GBP 2,764,473
Net Assets as at 31 December 2021	GBP 595,469	GBP 3,211,919
Net Assets as at 31 December 2020	GBP 554,492	GBP 2,887,310

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Pacific Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (USD)	Class S (GBP)
Shares in issue at 1 January 2021	28,601	92,439	886	10,052	55,154	45,512	11,814,323	8,679
Subscriptions during the financial period	86,039	94	256,024	4,059	11,603	2,900	1,502,716	5,091
Redemptions during the financial period	(63,794)	(4,602)	(203,599)	(3,765)	-	(3,644)	(2,798,455)	(578)
Shares in issue at 30 June 2021	50,846	87,931	53,311	10,346	66,757	44,768	10,518,584	13,192
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,668,613	4,753	3,942,118	119,258	212,782	174,024	8,268,776	185,207
Value of Shares redeemed during the financial period	(3,490,426)	(238,729)	(3,173,886)	(111,155)	-	(218,521)	(15,180,779)	(20,273)
Net Value of Shares issued/redeemed during the financial period	1,178,187	(233,976)	768,232	8,103	212,782	(44,497)	(6,912,003)	164,934
Shares in issue at 1 January 2022	37,209	85,606	15,358	9,825	49,619	40,079	10,547,858	13,541
Subscriptions during the financial period	5,483	-	74,429	579	-	578	4,583,854	20
Redemptions during the financial period	(18,692)	(5,290)	(78,250)	(1,645)	-	(2,566)	(4,122,562)	(1,391)
Shares in issue at 30 June 2022	24,000	80,316	11,537	8,759	49,619	38,091	11,009,150	12,170
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	262,189	-	1,031,203	14,803	-	29,890	22,242,809	589
Value of Shares redeemed during the financial period	(893,898)	(229,984)	(1,043,394)	(41,469)	-	(140,411)	(19,687,191)	(46,545)
Net Value of Shares issued/redeemed during the financial period	(631,709)	(229,984)	(12,191)	(26,666)	-	(110,521)	2,555,618	(45,956)
Net Assets as at 30 June 2022	USD 1,003,798	USD 3,190,857	USD 137,259	GBP 169,043	USD 715,380	EUR 1,715,576	USD 47,325,773	GBP 284,203
Net Assets as at 31 December 2021	USD 1,852,734	USD 4,058,958	USD 217,505	GBP 200,507	USD 841,865	EUR 1,959,601	USD 53,566,658	GBP 334,785
Net Assets as at 31 December 2020	USD 1,411,457	USD 4,363,875	USD 12,449	GBP 197,393	USD 912,135	EUR 2,014,939	USD 58,910,131	GBP 206,922

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Pacific Equity Fund (continued)	Share Class
	Class U1 (GBP)
Shares in issue at 1 January 2021	38,795
Subscriptions during the financial period	381
Redemptions during the financial period	(1,794)
Shares in issue at 30 June 2021	37,382
	USD
Value of Shares issued during the financial period	9,433
Value of Shares redeemed during the financial period	(44,188)
Net Value of Shares issued/redeemed during the financial period	(34,755)
Shares in issue at 1 January 2022	37,444
Subscriptions during the financial period	9,431
Redemptions during the financial period	(3,104)
Shares in issue at 30 June 2022	43,771
	USD
Value of Shares issued during the financial period	210,944
Value of Shares redeemed during the financial period	(63,422)
Net Value of Shares issued/redeemed during the financial period	147,522
Net Assets as at 30 June 2022	GBP 712,589
Net Assets as at 31 December 2021	GBP 645,018
Net Assets as at 31 December 2020	GBP 641,942

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian European Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class I (EUR)	Class I (GBP)	Class L (EUR)	Class L (GBP)	Class L (USD)	Class S (GBP)
Shares in issue at 1 January 2021	23,409	87,596	278,833	44,029	34,692,905	36,818	229,003	9,523
Subscriptions during the financial period	168,347	-	232,206	-	1,812,627	1,556	148,916	820
Redemptions during the financial period	(81,445)	(13,944)	(69,456)	(194)	(3,622,891)	(13,724)	(126,868)	(2,073)
Shares in issue at 30 June 2021	110,311	73,652	441,583	43,835	32,882,641	24,650	251,051	8,270
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	2,711,472	-	2,865,254	-	1,968,772	21,816	2,814,183	20,390
Value of Shares redeemed during the financial period	(1,306,733)	(206,660)	(857,173)	(2,517)	(3,803,577)	(186,243)	(2,350,977)	(49,971)
Net Value of Shares issued/redeemed during the financial period	1,404,739	(206,660)	2,008,081	(2,517)	(1,834,805)	(164,427)	463,206	(29,581)
Shares in issue at 1 January 2022	191,708	69,143	213,300	43,374	31,022,853	21,662	228,220	8,109
Subscriptions during the financial period	50,869	-	3,480	-	1,723,656	5,736	253,630	1,037
Redemptions during the financial period	(100,821)	(4,594)	(4,517)	(43,374)	(2,620,273)	(2,412)	(294,584)	(1,626)
Shares in issue at 30 June 2022	141,756	64,549	212,263	-	30,126,236	24,986	187,266	7,520
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	883,879	-	44,554	-	1,862,020	85,617	5,293,699	26,045
Value of Shares redeemed during the financial period	(1,675,005)	(73,051)	(57,892)	(624,762)	(2,890,913)	(33,596)	(5,796,319)	(41,865)
Net Value of Shares issued/redeemed during the financial period	(791,126)	(73,051)	(13,338)	(624,762)	(1,028,893)	52,021	(502,620)	(15,820)
Net Assets as at 30 June 2022	USD 2,187,159	USD 949,791	EUR 2,533,736	GBP -	EUR 30,201,277	GBP 276,633	USD 3,578,393	GBP 148,369
Net Assets as at 31 December 2021	USD 3,858,990	USD 1,330,716	EUR 3,022,121	GBP 576,349	EUR 37,035,288	GBP 279,354	USD 5,651,146	GBP 185,838
Net Assets as at 31 December 2020	USD 4,01,167	USD 1,442,784	EUR 3,047,031	GBP 483,098	EUR 32,179,746	GBP 394,966	USD 4,777,570	GBP 180,667

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian European Equity Fund (continued)	Share Class	
	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2021	19,375	15,563
Subscriptions during the financial period	5,151	393
Redemptions during the financial period	(1,087)	(1,091)
Shares in issue at 30 June 2021	23,439	14,865
	EUR	EUR
Value of Shares issued during the financial period	90,001	5,174
Value of Shares redeemed during the financial period	(18,337)	(14,498)
Net Value of Shares issued/redeemed during the financial period	71,664	(9,324)
Shares in issue at 1 January 2022	33,102	14,998
Subscriptions during the financial period	188	93
Redemptions during the financial period	(13,458)	(931)
Shares in issue at 30 June 2022	19,832	14,160
	EUR	EUR
Value of Shares issued during the financial period	3,297	1,435
Value of Shares redeemed during the financial period	(227,602)	(12,840)
Net Value of Shares issued/redeemed during the financial period	(224,305)	(11,405)
Net Assets as at 30 June 2022	GBP 270,118	GBP 160,543
Net Assets as at 31 December 2021	GBP 522,853	GBP 197,134
Net Assets as at 31 December 2020	GBP 252,532	GBP 168,690

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian US Equity Income Fund	Share Class							
	Class B (USD)	Class B (USD)	Class C (USD)	Class C (USD)	Class C2 (USD)	Class C2 (USD)	Class I (GBP)	Class I (GBP)
		Income		Income	Income	Income (F)		Income
Shares in issue at 1 January 2021	28,165	48,876	336,238	11,375	466,225	17,229	1,090	176,756
Subscriptions during the financial period	163,991	146,200	2,344	68	25,330	200,584	7	227,974
Redemptions during the financial period	(122,932)	(122,831)	(14,743)	(887)	(485,081)	(182,613)	(87)	(353,469)
Shares in issue at 30 June 2021	69,224	72,245	323,839	10,556	6,474	35,200	1,010	51,261
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,580,489	2,201,484	69,900	984	322,378	2,318,130	175	6,101,539
Value of Shares redeemed during the financial period	(3,379,625)	(1,848,930)	(434,245)	(12,920)	(6,102,478)	(2,139,252)	(2,255)	(9,695,909)
Net Value of Shares issued/redeemed during the financial period	1,200,864	352,554	(364,345)	(11,936)	(5,780,100)	178,878	(2,080)	(3,594,370)
Shares in issue at 1 January 2022	74,125	98,844	313,190	11,536	38,004	11,538	6,097	51,678
Subscriptions during the financial period	137,629	109,716	769	62	286,809	74,380	87,734	317,224
Redemptions during the financial period	(136,199)	(72,553)	(28,622)	-	(267,416)	(61,869)	(92,937)	(262,856)
Shares in issue at 30 June 2022	75,555	136,007	285,337	11,598	57,397	24,049	894	106,046
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	3,843,855	1,682,550	24,492	913	3,837,296	860,546	2,399,962	8,464,480
Value of Shares redeemed during the financial period	(3,798,397)	(1,087,839)	(859,328)	-	(3,561,541)	(634,861)	(2,544,608)	(7,104,103)
Net Value of Shares issued/redeemed during the financial period	45,458	594,711	(834,836)	913	275,755	225,685	(144,646)	1,360,377
Net Assets as at 30 June 2022	USD 1,885,166	USD 1,754,254	USD 7,333,104	USD 147,399	USD 650,647	USD 234,677	GBP 17,552	GBP 2,122,141
Net Assets as at 31 December 2021	USD 2,343,674	USD 1,625,253	USD 10,225,916	USD 187,346	USD 549,157	USD 145,489	GBP 135,190	GBP 1,174,267
Net Assets as at 31 December 2020	USD 729,403	USD 666,980	USD 9,036,155	USD 154,099	USD 5,597,377	USD 186,040	GBP 19,230	GBP 3,235,647

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)
Shares in issue at 1 January 2021	82,636	23,945	2,588	142,594	2,337	1,230,752	382,962	210,380
Subscriptions during the financial period	33,461	1,061	137,590	3,350,015	66,194	1,137,148	843,268	30,748
Redemptions during the financial period	(3,034)	(7,653)	(86,055)	(3,357,759)	(66,404)	(1,241,584)	(927,219)	(130,257)
Shares in issue at 30 June 2021	113,063	17,353	54,123	134,850	2,127	1,126,316	299,011	110,871
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,059,160	16,671	137,590	3,350,015	66,194	1,137,148	843,268	30,748
Value of Shares redeemed during the financial period	(93,223)	(112,582)	(86,055)	(3,357,759)	(66,404)	(1,241,584)	(927,219)	(130,257)
Net Value of Shares issued/redeemed during the financial period	965,937	(95,911)	51,535	(7,744)	(210)	(104,436)	(83,951)	(99,509)
Shares in issue at 1 January 2022	135,197	17,359	45,567	195,567	2,102	1,070,817	210,216	202,798
Subscriptions during the financial period	34,057	1	152,772	5,556,726	-	1,656,040	505,491	45,658
Redemptions during the financial period	(79,274)	(1,049)	(195,922)	(5,748,287)	-	(1,637,357)	(523,858)	(96,343)
Shares in issue at 30 June 2022	89,980	16,311	2,417	4,006	2,102	1,089,500	191,849	152,113
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,084,216	22	4,776,588	120,037,011	-	64,292,338	8,521,776	537,028
Value of Shares redeemed during the financial period	(2,527,873)	(16,162)	(6,137,191)	(124,317,444)	-	(65,067,378)	(8,766,916)	(1,115,955)
Net Value of Shares issued/redeemed during the financial period	(1,443,657)	(16,140)	(1,360,603)	(4,280,433)	-	(775,040)	(245,140)	(578,927)
Net Assets as at 30 June 2022	USD 2,592,488	USD 218,392	EUR 66,038	EUR 70,094	GBP 45,115	USD 38,529,947	USD 2,830,231	USD 1,535,859
Net Assets as at 31 December 2021	USD 4,893,215	USD 293,707	EUR 1,442,518	EUR 4,302,369	GBP 51,099	USD 47,747,784	USD 3,933,540	USD 2,632,730
Net Assets as at 31 December 2020	USD 2,408,189	USD 330,390	EUR 61,338	EUR 2,579,010	GBP 45,541	USD 44,503,749	USD 5,889,964	USD 2,312,839



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class					
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2021	4,879	61,866	45,762	10,526	26,589	1,990,536
Subscriptions during the financial period	-	1,541	2,654	-	68	34,800
Redemptions during the financial period	(4,681)	(5,191)	(2,909)	(1,769)	(3,936)	(352,735)
Shares in issue at 30 June 2021	198	58,216	45,507	8,757	22,721	1,672,601
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	54,249	71,459	-	2,166	786,127
Value of Shares redeemed during the financial period	(4,681)	(171,303)	(77,783)	(31,515)	(119,680)	(8,007,242)
Net Value of Shares issued/redeemed during the financial period	(4,681)	(117,054)	(6,324)	(31,515)	(117,514)	(7,221,115)
Shares in issue at 1 January 2022	198	55,092	42,626	8,757	20,181	1,487,212
Subscriptions during the financial period	-	352	290	-	158	10,427
Redemptions during the financial period	(198)	(9,739)	(8,821)	-	(1,078)	(316,073)
Shares in issue at 30 June 2022	-	45,705	34,095	8,757	19,261	1,181,566
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	11,440	7,656	-	4,986	232,315
Value of Shares redeemed during the financial period	(2,463)	(343,954)	(244,024)	-	(36,263)	(6,939,996)
Net Value of Shares issued/redeemed during the financial period	(2,463)	(332,514)	(236,368)	-	(31,277)	(6,707,681)
Net Assets as at 30 June 2022	USD -	GBP 1,133,673	GBP 664,563	GBP 118,674	GBP 450,588	GBP 19,815,986
Net Assets as at 31 December 2021	USD 2,950	GBP 1,544,373	GBP 937,473	GBP 134,703	GBP 533,175	GBP 28,300,215
Net Assets as at 31 December 2020	USD 59,648	GBP 1,381,959	GBP 799,391	GBP 130,285	GBP 557,735	GBP 30,449,223

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL)	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (GBP)	Class I (GBP) Hedged	Class I (USD)
Shares in issue at 1 January 2021	108,834	463,960	315,764	162,184	648,822	190,619	242,000	7,708,057
Subscriptions during the financial period	920,451	62,743	432,769	2,514,748	775,914	39,611	24,753	2,239,467
Redemptions during the financial period	(754,391)	(61,089)	(675,777)	(82,080)	(153,209)	(45,891)	(47,761)	(4,860,952)
Shares in issue at 30 June 2021	274,894	465,614	72,756	2,594,852	1,271,527	184,339	218,992	5,086,572
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	27,249,304	1,995,086	6,860,307	43,080,847	12,083,838	1,482,047	579,659	51,924,171
Value of Shares redeemed during the financial period	(22,565,343)	(1,902,518)	(10,700,715)	(1,493,690)	(2,359,751)	(1,686,061)	(1,148,792)	(110,066,740)
Net Value of Shares issued/redeemed during the financial period	4,683,961	92,568	(3,840,408)	41,587,157	9,724,087	(204,014)	(569,133)	(58,142,569)
Shares in issue at 1 January 2022	308,680	414,057	171,357	2,040,325	1,111,768	178,011	199,090	3,537,701
Subscriptions during the financial period	1,758,335	1,349	570,177	29,576	207,122	18,544	28,184	1,976,799
Redemptions during the financial period	(1,754,480)	(24,318)	(460,326)	(1,495,705)	(1,306,045)	(28,536)	(42,462)	(2,593,021)
Shares in issue at 30 June 2022	312,535	391,088	281,208	574,196	12,845	168,019	184,812	2,921,479
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	54,144,871	45,324	9,817,151	547,085	3,163,621	739,491	671,063	47,682,264
Value of Shares redeemed during the financial period	(53,912,605)	(782,183)	(7,784,179)	(27,682,238)	(19,302,138)	(1,116,440)	(1,001,785)	(64,158,340)
Net Value of Shares issued/redeemed during the financial period	232,266	(736,859)	2,032,972	(27,135,153)	(16,138,517)	(376,949)	(330,722)	(16,476,076)
Net Assets as at 30 June 2022	USD 8,652,403	USD 11,030,783	USD 4,194,560	EUR 9,331,500	EUR 150,967	GBP 4,896,494	GBP 2,991,283	USD 63,908,883
Net Assets as at 31 December 2021	USD 10,584,077	USD 14,501,805	USD 3,165,564	EUR 37,412,107	EUR 16,229,420	GBP 5,723,171	GBP 3,980,961	USD 95,015,593
Net Assets as at 31 December 2020	USD 3,001,742	USD 13,133,386	USD 4,692,503	EUR 2,167,594	EUR 7,566,126	GBP 4,783,243	GBP 3,847,032	USD 163,632,579

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class							
	Class L (EUR)	Class L (USD)	Class N (USD)	Class P2 (GBP) Income	Class P2 (USD)	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Hedged
Shares in issue at 1 January 2021	257,000	4,820,477	68,753	64,578	2,456,486	14,350	258,647	1,412,303
Subscriptions during the financial period	27,580	5,476,983	-	-	220,181	849	29,791	100,397
Redemptions during the financial period	(65,455)	(6,303,112)	(47,987)	(56,406)	(504,805)	(801)	(60,635)	(292,872)
Shares in issue at 30 June 2021	219,125	3,994,348	20,766	8,172	2,171,862	14,398	227,803	1,219,828
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	860,608	224,677,960	-	-	3,346,128	35,262	952,231	1,891,149
Value of Shares redeemed during the financial period	(2,061,569)	(261,290,400)	(616,842)	(1,071,375)	(7,359,911)	(30,352)	(1,890,398)	(5,434,611)
Net Value of Shares issued/redeemed during the financial period	(1,200,961)	(36,612,440)	(616,842)	(1,071,375)	(4,013,783)	4,910	(938,167)	(3,543,462)
Shares in issue at 1 January 2022	224,334	4,205,434	14,656	7,433	2,162,819	15,341	181,142	1,155,113
Subscriptions during the financial period	773,581	4,217,874	3,829	-	84,503	1,327	4,579	31,308
Redemptions during the financial period	(823,000)	(4,112,802)	(6,141)	(419)	(2,169,227)	(9,924)	(23,798)	(68,537)
Shares in issue at 30 June 2022	174,915	4,310,506	12,344	7,014	78,095	6,744	161,923	1,117,884
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	25,221,335	180,944,000	49,500	-	1,442,325	58,213	148,430	605,645
Value of Shares redeemed during the financial period	(26,659,755)	(179,281,490)	(85,408)	(8,446)	(35,994,506)	(416,308)	(787,363)	(1,306,987)
Net Value of Shares issued/redeemed during the financial period	(1,438,420)	1,662,510	(35,908)	(8,446)	(34,552,181)	(358,095)	(638,933)	(701,342)
Net Assets as at 30 June 2022	EUR 4,997,336	USD 166,870,159	USD 151,659	GBP 106,446	USD 1,119,269	GBP 205,046	GBP 3,940,959	GBP 14,316,717
Net Assets as at 31 December 2021	EUR 7,258,512	USD 200,629,503	USD 223,003	GBP 124,741	USD 37,945,630	GBP 515,190	GBP 4,861,982	GBP 18,269,561
Net Assets as at 31 December 2020	EUR 6,106,688	USD 183,136,237	USD 84,1729	GBP 846,389	USD 33,860,804	GBP 377,123	GBP 5,414,253	GBP 17,744,220

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class
	Class U2 (GBP)
Shares in issue at 1 January 2021	33,058
Subscriptions during the financial period	-
Redemptions during the financial period	(9,887)
Shares in issue at 30 June 2021	23,171
	USD
Value of Shares issued during the financial period	-
Value of Shares redeemed during the financial period	(289,574)
Net Value of Shares issued/redeemed during the financial period	(289,574)
Shares in issue at 1 January 2022	21,771
Subscriptions during the financial period	-
Redemptions during the financial period	(9,887)
Shares in issue at 30 June 2022	11,884
	USD
Value of Shares issued during the financial period	-
Value of Shares redeemed during the financial period	(325,671)
Net Value of Shares issued/redeemed during the financial period	(325,671)
Net Assets as at 30 June 2022	GBP 284,734
Net Assets as at 31 December 2021	GBP 575,052
Net Assets as at 31 December 2020	GBP 680,552

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian Global Dynamic Bond Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2021	457,591	2,459,564	1,179,873	411,184	142,270	818,336	1,633,392	1,123,613
Subscriptions during the financial period	1,078,498	2,273,127	475,814	1,549	20,548	999,123	893,927	1,022,247
Redemptions during the financial period	(988,119)	(1,393,415)	(148,788)	(32,084)	(88,929)	(788,329)	(479,940)	(284,074)
Shares in issue at 30 June 2021	547,970	3,339,276	1,506,899	380,649	73,889	1,029,130	2,047,379	1,861,786
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	20,244,146	22,977,563	8,892,875	14,867	156,081	10,077,338	594,195	12,964,258
Value of Shares redeemed during the financial period	(18,546,544)	(14,074,135)	(2,781,694)	(308,228)	(684,587)	(7,935,478)	(319,445)	(3,590,826)
Net Value of Shares issued/redeemed during the financial period	1,697,602	8,903,428	6,111,181	(293,361)	(528,506)	2,141,860	274,750	9,373,432
Shares in issue at 1 January 2022	792,895	2,897,712	1,523,715	356,004	71,141	1,451,616	1,773,070	1,242,040
Subscriptions during the financial period	2,379,207	815,335	3,614	907	576	894,406	65,806	710,939
Redemptions during the financial period	(2,349,400)	(1,318,345)	(110,277)	(93,061)	(5,515)	(1,391,813)	(310,247)	(295,540)
Shares in issue at 30 June 2022	822,702	2,394,702	1,417,052	263,850	66,202	954,209	1,528,629	1,657,439
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	43,229,597	7,823,831	65,500	8,259	3,802	8,465,475	39,124	8,879,187
Value of Shares redeemed during the financial period	(42,725,844)	(12,679,541)	(1,986,170)	(850,144)	(36,333)	(13,139,947)	(184,729)	(3,663,893)
Net Value of Shares issued/redeemed during the financial period	503,753	(4,855,710)	(1,920,670)	(841,885)	(32,531)	(4,674,472)	(145,605)	5,215,294
Net Assets as at 30 June 2022	USD 14,714,622	USD 22,564,081	USD 25,078,616	USD 2,345,193	AUD 589,535	USD 8,744,366	ZAR 14,081,101	USD 20,345,109
Net Assets as at 31 December 2021	USD 14,609,083	USD 28,377,964	USD 27,845,467	USD 3,297,056	AUD 665,816	USD 13,940,965	ZAR 17,013,908	USD 15,587,993
Net Assets as at 31 December 2020	USD 8,559,704	USD 24,859,368	USD 21,994,198	USD 3,949,907	AUD 1,405,545	USD 8,288,886	ZAR 16,238,884	USD 14,101,299

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class							
	Class L (AUD) Hedged	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)
Shares in issue at 1 January 2021	61,633	83,185	-	785,350	121,702	4,207,883	2,086,966	1,013,794
Subscriptions during the financial period	18,605	7,402	116	259,266	232,989	1,376,319	120,259	311,868
Redemptions during the financial period	(11,164)	(22,714)	-	(384,500)	(326,558)	(1,290,234)	(415,916)	(167,505)
Shares in issue at 30 June 2021	69,074	67,873	116	660,116	28,133	4,293,968	1,791,309	1,158,157
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	196,729	63,474	1,391	4,112,579	3,633,176	34,195,431	1,390,267	3,531,995
Value of Shares redeemed during the financial period	(118,423)	(196,953)	-	(6,082,526)	(5,072,040)	(32,062,010)	(4,803,850)	(1,907,032)
Net Value of Shares issued/redeemed during the financial period	78,306	(133,479)	1,391	(1,969,947)	(1,438,864)	2,133,421	(3,413,583)	1,624,963
Shares in issue at 1 January 2022	78,482	59,501	116	599,605	27,198	4,286,559	1,946,761	742,523
Subscriptions during the financial period	8,739	2,376	22,456	427,476	-	1,331,621	3,240,728	141,096
Redemptions during the financial period	(37,613)	(7,280)	(20,345)	(57,784)	-	(1,800,320)	(3,090,620)	(158,256)
Shares in issue at 30 June 2022	49,608	54,597	2,227	969,297	27,198	3,817,860	2,096,869	725,363
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	84,210	17,441	265,850	6,006,637	-	32,463,524	35,795,404	1,509,639
Value of Shares redeemed during the financial period	(350,520)	(56,330)	(239,035)	(806,421)	-	(43,842,105)	(34,177,259)	(1,700,046)
Net Value of Shares issued/redeemed during the financial period	(266,310)	(38,889)	26,815	5,200,216	-	(11,378,581)	1,618,145	(190,407)
Net Assets as at 30 June 2022	AUD 653,506	AUD 562,082	EUR 24,894	EUR 11,995,895	GBP 331,255	USD 91,553,551	USD 22,871,531	USD 7,613,938
Net Assets as at 31 December 2021	AUD 1,061,921	AUD 640,613	EUR 1,215	EUR 7,651,426	GBP 307,621	USD 105,357,875	USD 21,958,083	USD 8,127,675
Net Assets as at 31 December 2020	AUD 840,260	AUD 935,364	EUR -	EUR 10,165,080	GBP 1,390,220	USD 103,938,344	USD 24,054,104	USD 11,585,466

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class		
	Class L (ZAR) Hedged Income (F)	Class N (USD)	Class N (USD) Income
Shares in issue at 1 January 2021	2,828,851	-	-
Subscriptions during the financial period	2,213,408	1,140,837	139
Redemptions during the financial period	(1,755,445)	(7,091)	-
Shares in issue at 30 June 2021	3,286,814	1,133,746	139
	USD	USD	USD
Value of Shares issued during the financial period	1,518,532	11,417,417	1,385
Value of Shares redeemed during the financial period	(1,205,875)	(70,554)	-
Net Value of Shares issued/redeemed during the financial period	312,657	11,346,863	1,385
	USD	USD	USD
Shares in issue at 1 January 2022	2,446,286	336,855	137,271
Subscriptions during the financial period	163,633	701,628	294,599
Redemptions during the financial period	(338,917)	(238,369)	(109,315)
Shares in issue at 30 June 2022	2,271,002	800,114	322,555
	USD	USD	USD
Value of Shares issued during the financial period	101,078	6,780,173	2,832,822
Value of Shares redeemed during the financial period	(220,924)	(2,304,577)	(1,056,947)
Net Value of Shares issued/redeemed during the financial period	(119,846)	4,475,596	1,775,875
Net Assets as at 30 June 2022	ZAR 21,759,045	USD 7,592,965	USD 3,035,057
Net Assets as at 31 December 2021	ZAR 24,300,366	USD 3,292,760	USD 1,342,315
Net Assets as at 31 December 2020	ZAR 28,801,742	USD -	USD -

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class L (EUR)
Shares in issue at 1 January 2021	48,400	1,542,240	346,575	821,639	59,397	651,218	1,250,435	32,925
Subscriptions during the financial period	-	-	16,769	1,413	4	83	462,254	1,248
Redemptions during the financial period	(7,617)	(137,427)	(38,904)	(75,570)	(19,554)	(385,432)	(276,464)	(3,765)
Shares in issue at 30 June 2021	40,783	1,404,813	324,440	747,482	39,847	265,869	1,436,225	30,408
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	340,000	12,244	36	50	5,500,780	33,496
Value of Shares redeemed during the financial period	(154,288)	(1,168,007)	(782,039)	(654,092)	(170,872)	(230,813)	(3,243,241)	(99,601)
Net Value of Shares issued/redeemed during the financial period	(154,288)	(1,168,007)	(442,039)	(641,848)	(170,836)	(230,763)	2,257,539	(66,105)
Shares in issue at 1 January 2022	10,473	835,468	337,244	675,260	9,227	1,828	1,426,256	29,793
Subscriptions during the financial period	260,397	260,840	2,323	1,422	88,663	93	22,258	931
Redemptions during the financial period	(262,043)	(702,646)	(28,354)	(34,016)	(80,862)	-	(70,570)	(5,110)
Shares in issue at 30 June 2022	8,827	393,662	311,213	642,666	17,028	1,921	1,377,944	25,614
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,769,758	1,880,039	43,000	10,125	654,875	44	249,500	23,021
Value of Shares redeemed during the financial period	(4,631,345)	(5,064,299)	(518,170)	(239,005)	(572,606)	-	(731,152)	(128,166)
Net Value of Shares issued/redeemed during the financial period	138,413	(3,184,260)	(475,170)	(228,880)	82,269	44	(481,652)	(105,145)
Net Assets as at 30 June 2022	USD 139,999	USD 2,394,918	USD 4,834,619	USD 3,969,817	USD 107,730	ZAR 12,173	USD 12,741,500	EUR 511,159
Net Assets as at 31 December 2021	USD 210,468	USD 6,644,657	USD 6,654,599	USD 5,466,010	USD 76,220	ZAR 15,064	USD 16,562,961	EUR 688,766
Net Assets as at 31 December 2020	USD 1,016,410	USD 13,527,032	USD 7,181,570	USD 7,372,605	USD 546,352	ZAR 5,905,379	USD 14,911,776	EUR 726,211



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class							
	Class L (EUR) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class S (GBP) Income
Shares in issue at 1 January 2021	341,196	127,818	33,368	516,466	2,987,614	42,469	87,645	77,545
Subscriptions during the financial period	15,169	660	-	13,852	19,589	7,032	281,693	7,819
Redemptions during the financial period	(24,101)	(4,768)	(2,073)	(59,196)	(253,836)	(5,552)	(26,359)	(16,340)
Shares in issue at 30 June 2021	332,264	123,710	31,295	471,122	2,753,367	43,949	342,979	69,024
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	300,617	1,102	-	374,864	164,300	64,026	171,292	101,495
Value of Shares redeemed during the financial period	(471,527)	(7,818)	(11,487)	(1,586,480)	(2,125,756)	(49,975)	(16,070)	(209,626)
Net Value of Shares issued/redeemed during the financial period	(170,910)	(6,716)	(11,487)	(1,211,616)	(1,961,456)	14,051	155,222	(108,131)
Shares in issue at 1 January 2022	150,632	123,207	31,295	435,694	2,912,393	33,288	329,511	153,547
Subscriptions during the financial period	36,917	576	-	45,777	1,983,035	9,944	4,583	23,513
Redemptions during the financial period	(36,571)	(11,614)	-	(72,713)	(1,723,359)	(14,718)	(3,244)	(97,643)
Shares in issue at 30 June 2022	150,978	112,169	31,295	408,758	3,172,069	28,514	330,850	79,417
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	635,450	739	-	1,153,783	13,681,493	79,281	2,226	274,195
Value of Shares redeemed during the financial period	(643,953)	(15,186)	-	(1,697,866)	(11,338,231)	(111,283)	(1,362)	(1,051,520)
Net Value of Shares issued/redeemed during the financial period	(8,503)	(14,447)	-	(544,083)	2,343,262	(32,002)	864	(777,325)
Net Assets as at 30 June 2022	EUR 1,903,963	SEK 1,225,011	SGD 170,915	USD 8,567,432	USD 19,300,748	USD 189,480	ZAR 2,169,920	GBP 623,830
Net Assets as at 31 December 2021	EUR 2,414,297	SEK 1,708,701	SGD 222,440	USD 11,511,357	USD 23,044,676	USD 287,398	ZAR 2,800,376	GBP 1,405,267
Net Assets as at 31 December 2020	EUR 5,711,392	SEK 1,844,804	SGD 259,085	USD 14,116,079	USD 25,808,638	USD 404,080	ZAR 810,695	GBP 761,376

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2021	63,520
Subscriptions during the financial period	3,359
Redemptions during the financial period	(14,180)
Shares in issue at 30 June 2021	52,699
	USD
Value of Shares issued during the financial period	48,289
Value of Shares redeemed during the financial period	(202,112)
Net Value of Shares issued/redeemed during the financial period	(153,823)
Shares in issue at 1 January 2022	46,543
Subscriptions during the financial period	1,457
Redemptions during the financial period	(3,128)
Shares in issue at 30 June 2022	44,872
	USD
Value of Shares issued during the financial period	18,334
Value of Shares redeemed during the financial period	(38,378)
Net Value of Shares issued/redeemed during the financial period	(20,044)
Net Assets as at 30 June 2022	GBP 393,829
Net Assets as at 31 December 2021	GBP 474,922
Net Assets as at 31 December 2020	GBP 692,554

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (USD)
Shares in issue at 1 January 2021	197,480	48,596	57,699	147,429	329,643	1,786,625	74,251	262,005
Subscriptions during the financial period	273,681	-	550,737	17,826	51,324	20,262	933	365,863
Redemptions during the financial period	(389,830)	(997)	(442,445)	(19,244)	(14,468)	(154,308)	(8,077)	(338,417)
Shares in issue at 30 June 2021	81,331	47,599	165,991	146,011	366,499	1,652,579	67,107	289,451
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,125,870	-	8,914,430	466,265	853,683	475,243	22,256	6,256,936
Value of Shares redeemed during the financial period	(5,952,679)	(12,631)	(7,299,884)	(500,142)	(234,599)	(3,576,150)	(199,333)	(5,994,920)
Net Value of Shares issued/redeemed during the financial period	(1,826,809)	(12,631)	1,614,546	(33,877)	619,084	(3,100,907)	(177,077)	262,016
Shares in issue at 1 January 2022	33,027	38,418	18,864	147,119	304,825	1,170,206	63,325	221,698
Subscriptions during the financial period	2,766	-	37,663	20,180	1,015,861	41,946	-	360,886
Redemptions during the financial period	(18,677)	(91)	(1,386)	(53,924)	(216,781)	(66,430)	(2,704)	(195,172)
Shares in issue at 30 June 2022	17,116	38,327	55,141	113,375	1,103,905	1,145,722	60,621	387,412
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	37,325	-	471,654	482,361	15,596,034	916,931	-	5,491,963
Value of Shares redeemed during the financial period	(231,729)	(1,041)	(19,714)	(1,146,612)	(3,041,848)	(1,388,729)	(54,672)	(2,964,997)
Net Value of Shares issued/redeemed during the financial period	(194,404)	(1,041)	451,940	(664,251)	12,554,186	(471,798)	(54,672)	2,526,966
Net Assets as at 30 June 2022	USD 190,829	USD 357,945	USD 657,944	GBP 1,832,742	USD 13,745,960	EUR 19,416,347	GBP 912,443	USD 5,040,425
Net Assets as at 31 December 2021	USD 502,524	USD 490,352	USD 306,813	GBP 2,887,587	USD 5,128,960	EUR 24,731,717	GBP 1,161,618	USD 3,912,116
Net Assets as at 31 December 2020	USD 2,895,859	USD 600,618	USD 902,187	GBP 2,704,449	USD 5,249,507	EUR 33,203,736	GBP 1,282,387	USD 4,409,810

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class			
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2021	-	65,142	79,020	4,836,589
Subscriptions during the financial period	-	1,412	188,202	172,071
Redemptions during the financial period	-	(5,578)	(11,418)	(746,586)
Shares in issue at 30 June 2021	-	60,976	255,804	4,262,074
	USD	USD	USD	USD
Value of Shares issued during the financial period	-	38,978	4,716,424	5,174,241
Value of Shares redeemed during the financial period	-	(150,210)	(278,657)	(21,741,690)
Net Value of Shares issued/redeemed during the financial period	-	(111,232)	4,437,767	(16,567,449)
Shares in issue at 1 January 2022	-	119,816	195,003	4,055,185
Subscriptions during the financial period	137	8,050	8,329	955,395
Redemptions during the financial period	-	(13,397)	(48,520)	(175,889)
Shares in issue at 30 June 2022	137	114,469	154,812	4,834,691
	USD	USD	USD	USD
Value of Shares issued during the financial period	1,370	180,500	170,875	24,305,292
Value of Shares redeemed during the financial period	-	(326,496)	(993,090)	(4,850,282)
Net Value of Shares issued/redeemed during the financial period	1,370	(145,996)	(822,215)	19,455,010
Net Assets as at 30 June 2022	USD 1,003	GBP 1,905,594	GBP 2,333,283	GBP 88,701,472
Net Assets as at 31 December 2021	USD -	GBP 2,424,865	GBP 3,567,183	GBP 90,269,561
Net Assets as at 31 December 2020	USD -	GBP 1,235,281	GBP 1,350,189	GBP 100,476,896

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian Asian Equity Income Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)
Shares in issue at 1 January 2021	126,877	54,334	30,239	199	12,694	79,377	2,368	19,678
Subscriptions during the financial period	145,464	-	655,248	-	1,847	3,875	890	7,909
Redemptions during the financial period	(168,929)	(5,922)	(344,247)	-	(2,798)	(75)	(1,064)	(948)
Shares in issue at 30 June 2021	103,412	48,412	341,240	199	11,743	83,177	2,194	26,639
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,962,654	-	7,629,452	-	37,989	60,474	16,533	170,656
Value of Shares redeemed during the financial period	(2,277,403)	(68,860)	(4,067,198)	-	(57,967)	(1,132)	(19,658)	(20,013)
Net Value of Shares issued/redeemed during the financial period	(314,749)	(68,860)	3,562,254	-	(19,978)	59,342	(3,125)	150,643
Shares in issue at 1 January 2022	150,939	47,882	59,223	99	8,022	38,995	80	22,695
Subscriptions during the financial period	8,904	-	36,504	-	4,091	-	-	6,697
Redemptions during the financial period	(19,068)	(18,584)	(52,089)	-	(2,777)	(8,157)	-	(4,546)
Shares in issue at 30 June 2022	140,775	29,298	43,638	99	9,336	30,838	80	24,846
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	110,410	1,387	365,062	-	72,412	-	61	121,283
Value of Shares redeemed during the financial period	(232,796)	(204,381)	(511,760)	-	(52,050)	(110,197)	-	(83,411)
Net Value of Shares issued/redeemed during the financial period	(122,386)	(202,994)	(146,698)	-	20,362	(110,197)	61	37,872
Net Assets as at 30 June 2022	USD 1,489,700	USD 271,688	USD 366,050	EUR 1,201	GBP 127,756	USD 382,721	EUR 1,137	GBP 343,208
Net Assets as at 31 December 2021	USD 1,916,452	USD 532,554	USD 611,671	EUR 1,308	GBP 117,123	USD 576,702	EUR 1,210	GBP 334,932
Net Assets as at 31 December 2020	USD 1,581,531	USD 595,576	USD 322,634	EUR 2,327	GBP 175,873	USD 1,131,207	EUR 32,200	GBP 277,845

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Merian Asian Equity Income Fund (continued)	Share Class					
	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2021	1,589,100	112	28,969	6,436	1,965	21,512
Subscriptions during the financial period	28,859	785	37,778	214	120	196
Redemptions during the financial period	(131,500)	-	(16,523)	(1,560)	(361)	-
Shares in issue at 30 June 2021	1,486,459	897	50,224	5,090	1,724	21,708
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	372,194	10,163	434,610	4,916	2,270	3,580
Value of Shares redeemed during the financial period	(1,694,385)	-	(186,535)	(35,539)	(6,723)	-
Net Value of Shares issued/redeemed during the financial period	(1,322,191)	10,163	248,075	(30,623)	(4,453)	3,580
Shares in issue at 1 January 2022	1,451,768	784	32,429	3,680	1,761	22,008
Subscriptions during the financial period	27,848	-	42,112	375	84	264
Redemptions during the financial period	(158,327)	(11)	(47,895)	(549)	(17)	-
Shares in issue at 30 June 2022	1,321,289	773	26,646	3,506	1,828	22,272
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	340,650	-	409,202	7,922	1,361	4,144
Value of Shares redeemed during the financial period	(1,819,798)	(135)	(457,736)	(11,602)	(266)	-
Net Value of Shares issued/redeemed during the financial period	(1,479,148)	(135)	(48,534)	(3,680)	1,095	4,144
Net Assets as at 30 June 2022	USD 13,637,944	USD 7,532	USD 226,514	GBP 53,300	GBP 22,195	GBP 261,684
Net Assets as at 31 December 2021	USD 17,828,594	USD 9,202	USD 336,159	GBP 59,606	GBP 23,040	GBP 278,531
Net Assets as at 31 December 2020	USD 18,910,220	USD 1,301	USD 306,779	GBP 99,055	GBP 24,962	GBP 264,163

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class							
	Class B (AUD) Hedged Income (F)	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)
Shares in issue at 1 January 2021	823,043	10,394,746	30,835,276	1,613	92,399	39,400	532,819	1,297,824
Subscriptions during the financial period	5	-	94	-	637	1	-	1
Redemptions during the financial period	(32,286)	(978,222)	(2,450,177)	-	(1,127)	(25,223)	(127,059)	(492,052)
Shares in issue at 30 June 2021	790,762	9,416,524	28,385,193	1,613	91,909	14,178	405,760	805,773
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	29	-	46	-	2,586	-	-	1
Value of Shares redeemed during the financial period	(175,595)	(4,850,744)	(1,211,086)	-	(4,410)	(138,470)	(994,759)	(235,175)
Net Value of Shares issued/redeemed during the financial period	(175,566)	(4,850,744)	(1,211,040)	-	(1,824)	(138,470)	(994,759)	(235,174)
Shares in issue at 1 January 2022	675,721	4,791,731	25,850,149	1,613	77,590	3,034	121,285	458,160
Subscriptions during the financial period	5	-	101	-	535	-	-	1
Redemptions during the financial period	(457,848)	(3,013,616)	(8,802,267)	-	(26,362)	(3,034)	(121,285)	(458,136)
Shares in issue at 30 June 2022	217,878	1,778,115	17,047,983	1,613	51,763	-	-	25
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	22	-	37	-	1,759	-	-	-
Value of Shares redeemed during the financial period	(1,853,915)	(11,920,814)	(3,223,017)	-	(83,283)	(11,923)	(769,151)	(151,244)
Net Value of Shares issued/redeemed during the financial period	(1,853,893)	(11,920,814)	(3,222,980)	-	(81,524)	(11,923)	(769,151)	(151,244)
Net Assets as at 30 June 2022	AUD 1,083,773	USD 6,140,498	ZAR 85,538,017	USD 9,787	USD 144,306	AUD -	USD -	ZAR 123
Net Assets as at 31 December 2021	AUD 4,293,740	USD 21,140,225	ZAR 164,083,974	USD 12,105	USD 277,009	AUD 19,071	USD 843,066	ZAR 2,871,188
Net Assets as at 31 December 2020	AUD 6,313,986	USD 54,860,664	ZAR 232,903,773	USD 13,771	USD 397,128	AUD 299,326	USD 4,463,673	ZAR 9,683,216

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class							
	Class I (USD)	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)
Shares in issue at 1 January 2021	1,983,761	904,576	70,271	138,953	125,840	1,622,939	1,947,261	33,541,215
Subscriptions during the financial period	1,177,644	23,630	99	38,667	3,550	61,819	75,739	979,235
Redemptions during the financial period	(6,561)	(176,802)	(1,824)	(25,549)	(26,417)	(364,402)	(339,220)	(9,468,681)
Shares in issue at 30 June 2021	3,154,844	751,404	68,546	152,071	102,973	1,320,356	1,683,780	25,051,769
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	11,702,695	136,828	1,278	309,276	32,122	313,306	581,267	490,776
Value of Shares redeemed during the financial period	(68,338)	(1,023,729)	(22,703)	(198,479)	(241,254)	(1,865,116)	(2,631,739)	(4,805,293)
Net Value of Shares issued/redeemed during the financial period	11,634,357	(886,901)	(21,425)	110,797	(209,132)	(1,551,810)	(2,050,472)	(4,314,517)
Shares in issue at 1 January 2022	2,422,939	622,990	66,846	107,996	88,347	4,237,246	1,442,157	19,431,779
Subscriptions during the financial period	260	370,822	-	6,420	2,545	2,478,779	121,605	7,190,116
Redemptions during the financial period	(981)	(79,524)	(9,517)	(20,748)	(8,716)	(596,364)	(176,372)	(2,937,150)
Shares in issue at 30 June 2022	2,422,218	914,288	57,329	93,668	82,176	6,119,661	1,387,390	23,684,745
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,201	1,549,947	-	38,230	19,463	10,226,932	767,481	2,716,140
Value of Shares redeemed during the financial period	(8,100)	(342,817)	(105,913)	(127,084)	(67,978)	(2,440,727)	(1,100,793)	(1,155,146)
Net Value of Shares issued/redeemed during the financial period	(5,899)	1,207,130	(105,913)	(88,854)	(48,515)	7,786,205	(333,312)	1,560,994
Net Assets as at 30 June 2022	USD 18,686,307	AUD 4,760,736	EUR 526,372	GBP 423,847	USD 562,678	USD 22,054,063	USD 7,558,921	ZAR 124,313,270
Net Assets as at 31 December 2021	USD 22,851,234	AUD 4,122,846	EUR 691,971	GBP 557,018	USD 741,996	USD 19,385,366	USD 9,960,932	ZAR 128,429,929
Net Assets as at 31 December 2020	USD 20,792,066	AUD 7,155,609	EUR 752,159	GBP 838,098	USD 1,185,470	USD 8,815,580	USD 16,042,925	ZAR 260,874,583



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class	
	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2021	7,038	1,553
Subscriptions during the financial period	987	-
Redemptions during the financial period	(1,145)	(748)
Shares in issue at 30 June 2021	6,880	805
	USD	USD
Value of Shares issued during the financial period	10,853	-
Value of Shares redeemed during the financial period	(12,176)	(12,846)
Net Value of Shares issued/redeemed during the financial period	(1,323)	(12,846)
Shares in issue at 1 January 2022	5,114	805
Subscriptions during the financial period	158	-
Redemptions during the financial period	(437)	(521)
Shares in issue at 30 June 2022	4,835	284
	USD	USD
Value of Shares issued during the financial period	1,409	-
Value of Shares redeemed during the financial period	(3,704)	(7,674)
Net Value of Shares issued/redeemed during the financial period	(2,295)	(7,674)
Net Assets as at 30 June 2022	GBP 30,633	GBP 3,073
Net Assets as at 31 December 2021	GBP 36,784	GBP 9,575
Net Assets as at 31 December 2020	GBP 58,702	GBP 20,259

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Share Class							
	Class I (EUR)	Class I (GBP)	Class I (GBP) Income	Class I (USD)	Class I (USD) Hedged	Class L (EUR)	Class L (GBP)	Class L (GBP) Income
Shares in issue at 1 January 2021	2,359	18,179	253,851	123,598	4,814	4,621	25,316	40,000
Subscriptions during the financial period	28,054	198,535	174,309	222,454	2	596,091	5,813	-
Redemptions during the financial period	(10,162)	(139,482)	(5,532)	(2,339)	(470)	(21,252)	(6,736)	-
Shares in issue at 30 June 2021	20,251	77,232	422,628	343,713	4,346	579,460	24,393	40,000
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	253,950	2,817,685	1,934,291	1,826,217	21	5,905,427	71,766	-
Value of Shares redeemed during the financial period	(93,068)	(2,033,468)	(62,333)	(19,991)	(4,867)	(219,712)	(87,694)	-
Net Value of Shares issued/redeemed during the financial period	160,882	784,217	1,871,958	1,806,226	(4,846)	5,685,715	(15,928)	-
Shares in issue at 1 January 2022	25,205	53,106	546,584	485,767	5,107	603,161	22,556	40,000
Subscriptions during the financial period	530	1,292	61,326	73,020	5,113	13,588	2,424	-
Redemptions during the financial period	(3,505)	(9,618)	(48,672)	(129,090)	(960)	(40,504)	(3,065)	-
Shares in issue at 30 June 2022	22,230	44,780	559,238	429,697	9,260	576,245	21,915	40,000
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	4,939	19,314	689,735	628,999	59,094	146,205	32,391	-
Value of Shares redeemed during the financial period	(32,730)	(138,670)	(563,443)	(1,121,630)	(11,685)	(416,821)	(38,106)	-
Net Value of Shares issued/redeemed during the financial period	(27,791)	(119,356)	126,292	(492,631)	47,409	(270,616)	(5,715)	-
Net Assets as at 30 June 2022	EUR 221,578	GBP 615,313	GBP 5,756,237	USD 4,156,484	USD 131,250	EUR 6,520,481	GBP 266,240	GBP 371,582
Net Assets as at 31 December 2021	EUR 284,085	GBP 806,806	GBP 6,302,797	USD 5,782,080	USD 79,726	EUR 7,746,804	GBP 304,178	GBP 417,842
Net Assets as at 31 December 2020	EUR 21,510	GBP 239,176	GBP 2,612,386	USD 1,290,151	USD 64,885	EUR 48,366	GBP 297,809	GBP 375,676

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class							
	Class L (USD)	Class L (USD) Hedged	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2021	44,624	27,688	517,300	1,424,460	120,945	333,848	629,956	1,734
Subscriptions during the financial period	104,614	-	65,324	355,949	-	12,672	37,878	-
Redemptions during the financial period	(222)	(1,677)	(88,548)	(377,939)	(2,800)	(7,937)	(264,645)	-
Shares in issue at 30 June 2021	149,016	26,011	494,076	1,402,470	118,145	338,583	403,189	1,734
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	856,439	-	928,567	3,926,430	-	170,319	451,459	-
Value of Shares redeemed during the financial period	(1,732)	(16,628)	(1,222,689)	(4,215,233)	(22,501)	(104,021)	(3,033,953)	-
Net Value of Shares issued/redeemed during the financial period	854,707	(16,628)	(294,122)	(288,803)	(22,501)	66,298	(2,582,494)	-
Shares in issue at 1 January 2022	171,714	25,681	470,721	1,351,797	161,495	358,032	355,286	18,513
Subscriptions during the financial period	-	-	2,389	17,679	-	32,680	25,028	-
Redemptions during the financial period	(35,659)	(1,450)	(38,054)	(264,838)	(1,650)	(6,671)	(132,502)	-
Shares in issue at 30 June 2022	136,055	24,231	435,056	1,104,638	159,845	384,041	247,812	18,513
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	-	1	35,319	197,960	-	487,875	303,016	-
Value of Shares redeemed during the financial period	(283,907)	(15,897)	(561,497)	(3,046,311)	(13,767)	(98,363)	(1,563,564)	-
Net Value of Shares issued/redeemed during the financial period	(283,907)	(15,896)	(526,178)	(2,848,351)	(13,767)	389,512	(1,260,548)	-
Net Assets as at 30 June 2022	USD 1,255,913	USD 333,471	GBP 5,924,064	GBP 11,500,204	USD 1,596,258	GBP 5,208,238	GBP 2,721,723	USD 184,080
Net Assets as at 31 December 2021	USD 1,957,686	USD 390,803	GBP 7,083,802	GBP 15,760,504	USD 1,983,510	GBP 5,364,174	GBP 4,368,276	USD 226,332
Net Assets as at 31 December 2020	USD 449,553	USD 366,518	GBP 6,735,892	GBP 14,808,529	USD 1,301,662	GBP 4,324,894	GBP 6,900,665	USD 18,564

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund	Share Class		
	Class I (GBP) Income	Class L (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2021	73,156,576	1,062,115	952,107
Subscriptions during the financial period	15,607,862	129,864	2,981,698
Redemptions during the financial period	(25,412,206)	(116,727)	(327,492)
Shares in issue at 30 June 2021	63,352,232	1,075,252	3,606,313
	GBP	GBP	GBP
Value of Shares issued during the financial period	58,424,604	2,753,305	71,237,969
Value of Shares redeemed during the financial period	(91,276,377)	(2,505,968)	(8,062,849)
Net Value of Shares issued/redeemed during the financial period	(32,851,773)	247,337	63,175,120
Shares in issue at 1 January 2022	58,837,299	1,012,591	3,690,324
Subscriptions during the financial period	3,028,479	24,944	379,031
Redemptions during the financial period	(28,725,852)	(94,086)	(783,652)
Shares in issue at 30 June 2022	33,139,926	943,449	3,285,703
	GBP	GBP	GBP
Value of Shares issued during the financial period	9,585,579	448,632	8,195,604
Value of Shares redeemed during the financial period	(92,054,465)	(1,673,826)	(16,367,447)
Net Value of Shares issued/redeemed during the financial period	(82,468,886)	(1,225,194)	(8,171,843)
Net Assets as at 30 June 2022	GBP 84,861,821	GBP 13,865,879	GBP 56,342,810
Net Assets as at 31 December 2021	GBP 225,621,963	GBP 22,299,916	GBP 94,792,084
Net Assets as at 31 December 2020	GBP 256,395,313	GBP 21,539,545	GBP 22,337,081

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Dynamic Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income	Class L (GBP) Income
Shares in issue at 1 January 2021	1,420,430	56,070,895	14,974,351
Subscriptions during the financial period	1,829,357	4,793,290	446,442
Redemptions during the financial period	(220,133)	(6,149,085)	(1,038,874)
Shares in issue at 30 June 2021	3,029,654	54,715,100	14,381,919
	GBP	GBP	GBP
Value of Shares issued during the financial period	9,487,266	28,881,061	2,589,918
Value of Shares redeemed during the financial period	(1,052,641)	(36,803,643)	(5,966,935)
Net Value of Shares issued/redeemed during the financial period	8,434,625	(7,922,582)	(3,377,017)
Shares in issue at 1 January 2022	2,392,758	49,767,101	13,188,917
Subscriptions during the financial period	3,889,961	1,014,659	174,910
Redemptions during the financial period	(1,968,054)	(17,354,803)	(1,162,616)
Shares in issue at 30 June 2022	4,314,665	33,426,957	12,201,211
	GBP	GBP	GBP
Value of Shares issued during the financial period	17,557,130	5,168,003	891,965
Value of Shares redeemed during the financial period	(8,635,143)	(88,376,060)	(5,639,775)
Net Value of Shares issued/redeemed during the financial period	8,921,987	(83,208,057)	(4,747,810)
Net Assets as at 30 June 2022	EUR 18,390,568	GBP 147,102,823	GBP 51,979,837
Net Assets as at 31 December 2021	EUR 14,302,993	GBP 306,882,302	GBP 78,541,700
Net Assets as at 31 December 2020	EUR 7,993,076	GBP 323,301,589	GBP 83,801,129

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class							
	Class C (USD)	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (SEK) Hedged	Class I (USD)	Class L (CHF) Hedged	Class L (EUR) Hedged
Shares in issue at 1 January 2021	2,637,624	382,224	211,524,010	62,638,957	215,740	37,520,981	246,072	176,854,314
Subscriptions during the financial period	7,310	-	466,508,756	4,581,783	-	2,547,679	-	289,516,853
Redemptions during the financial period	(786,734)	(93,726)	(304,358,912)	(22,363,662)	-	(10,118,170)	-	(218,473,904)
Shares in issue at 30 June 2021	1,858,200	288,498	373,673,854	44,857,078	215,740	29,950,490	246,072	247,897,263
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	75,000	-	813,251,573	9,968,849	-	4,109,686	-	414,501,387
Value of Shares redeemed during the financial period	(7,702,867)	(953,128)	(532,504,964)	(47,311,954)	-	(16,361,734)	-	(312,061,717)
Net Value of Shares issued/redeemed during the financial period	(7,627,867)	(953,128)	280,746,609	(37,343,105)	-	(12,252,048)	-	102,439,670
Shares in issue at 1 January 2022	1,541,895	263,498	289,523,686	36,400,358	120,700	23,660,956	246,072	107,255,965
Subscriptions during the financial period	2,257	-	229,590,228	2,382,950	25,434	11,846,293	-	141,686,142
Redemptions during the financial period	(203,949)	(19,105)	(282,494,759)	(8,266,625)	-	(6,955,519)	-	(143,812,677)
Shares in issue at 30 June 2022	1,340,203	244,393	236,619,155	30,516,683	146,134	28,551,730	246,072	105,129,430
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	23,573	-	400,523,545	5,266,284	29,628	21,283,112	-	201,751,696
Value of Shares redeemed during the financial period	(2,168,943)	(209,918)	(493,798,980)	(18,474,938)	-	(12,597,799)	-	(203,254,490)
Net Value of Shares issued/redeemed during the financial period	(2,145,370)	(209,918)	(93,275,435)	(13,208,654)	29,628	8,685,313	-	(1,502,794)
Net Assets as at 30 June 2022	USD 14,322,946	CHF 2,516,688	EUR 380,548,664	GBP 52,772,927	SEK 1,731,722	USD 51,429,771	CHF 2,460,667	EUR 137,051,816
Net Assets as at 31 December 2021	USD 16,169,629	CHF 2,649,000	EUR 454,327,429	GBP 61,032,408	SEK 1,392,039	USD 41,594,170	CHF 2,411,497	EUR 136,937,697
Net Assets as at 31 December 2020	USD 23,791,779	CHF 3,264,902	EUR 281,523,441	GBP 88,514,859	SEK 2,101,544	USD 55,558,954	CHF 2,065,392	EUR 192,941,680

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class						
	Class L (GBP) Hedged	Class L (RMB) Hedged	Class L (SGD) Hedged	Class L (USD)	Class LZ (CHF) Hedged	Class Z1 (GBP) Hedged*	Class Z2 (GBP) Hedged*
Shares in issue at 1 January 2021	7,620,989	19,516	134,653	101,910,285	68,698	48,683,934	292,247,040
Subscriptions during the financial period	543,749	-	6,095	2,392,613	2,373	1,834,225	27,062,520
Redemptions during the financial period	(1,729,539)	(19,516)	(38,246)	(26,476,516)	(13,740)	(15,114,663)	(14,876,805)
Shares in issue at 30 June 2021	6,435,199	-	102,502	77,826,382	57,331	35,403,496	304,432,755
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,053,890	-	51,507	2,910,023	22,491	2,728,724	41,278,154
Value of Shares redeemed during the financial period	(3,356,531)	(38,831)	(295,180)	(31,160,922)	(130,532)	(22,207,914)	(24,129,624)
Net Value of Shares issued/redeemed during the financial period	(2,302,641)	(38,831)	(243,673)	(28,250,899)	(108,041)	(19,479,190)	17,148,530
Shares in issue at 1 January 2022	5,362,254	-	97,887	63,975,509	53,013	29,789,531	315,375,247
Subscriptions during the financial period	385,132	-	854	4,181,820	-	1,254,846	81,719,083
Redemptions during the financial period	(881,411)	-	(15,214)	(7,870,115)	(9,212)	(4,171,104)	(5,022,991)
Shares in issue at 30 June 2022	4,865,975	-	83,527	60,287,214	43,801	26,873,273	392,071,339
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	771,017	-	7,373	5,441,447	-	1,895,870	131,437,000
Value of Shares redeemed during the financial period	(1,780,760)	-	(132,238)	(10,198,090)	(93,917)	(6,467,537)	(7,959,132)
Net Value of Shares issued/redeemed during the financial period	(1,009,743)	-	(124,865)	(4,756,643)	(93,917)	(4,571,667)	123,477,868
Net Assets as at 30 June 2022	GBP 7,611,698	RMB -	SGD 995,909	USD 78,678,391	CHF 419,537	GBP 32,353,566	GBP 485,799,647
Net Assets as at 31 December 2021	GBP 8,163,883	RMB -	SGD 1,135,756	USD 81,541,873	CHF 497,628	GBP 34,774,749	GBP 379,186,690
Net Assets as at 31 December 2020	GBP 9,854,731	RMB 236,293	SGD 1,323,436	USD 110,064,705	CHF 552,199	GBP 47,859,657	GBP 295,787,025

\*Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund	Share Class							
	Class C (USD)	Class F2 (GBP) Hedged	Class F2 (GBP) Hedged Income	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (USD)	Class L (EUR) Hedged
Shares in issue at 1 January 2021	-	32,967,112	192,494	-	3,233,748	43,744	413,688	88,982
Subscriptions during the financial period	188,662	13,619,743	562,449	-	8,429,727	284,424	34,724	2,126,889
Redemptions during the financial period	-	(469,214)	(5,505)	-	(833,394)	(231,500)	(58,962)	(14,333)
Shares in issue at 30 June 2021	188,662	46,117,641	749,438	-	10,830,081	96,668	389,450	2,201,538
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,893,360	22,878,343	832,312	-	113,521,752	4,452,286	407,700	27,568,405
Value of Shares redeemed during the financial period	-	(779,562)	(7,955)	-	(11,156,974)	(3,601,109)	(690,718)	(186,643)
Net Value of Shares issued/redeemed during the financial period	1,893,360	22,098,781	824,357	-	102,364,778	851,177	(283,018)	27,381,762
Shares in issue at 1 January 2022	452,688	46,921,033	430,341	-	10,107,007	155,270	245,615	1,470,232
Subscriptions during the financial period	1,293,414	14,322,859	199,422	121	5,222,989	285,582	4,087,407	933,243
Redemptions during the financial period	(55,252)	(6,621,101)	(21,546)	-	(3,611,774)	(41,949)	(119,537)	(114,398)
Shares in issue at 30 June 2022	1,690,850	54,622,791	608,217	121	11,718,222	398,903	4,213,485	2,289,077
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	12,861,599	22,841,418	273,435	1,249	62,108,549	4,034,651	48,004,692	10,809,751
Value of Shares redeemed during the financial period	(546,057)	(10,188,137)	(28,349)	-	(43,820,823)	(606,707)	(1,407,602)	(1,343,884)
Net Value of Shares issued/redeemed during the financial period	12,315,542	12,653,281	245,086	1,249	18,287,726	3,427,944	46,597,090	9,465,867
Net Assets as at 30 June 2022	USD 16,641,081	GBP 65,542,761	GBP 627,018	CHF 1,209	EUR 128,252,102	GBP 4,479,952	USD 49,452,017	EUR 24,405,745
Net Assets as at 31 December 2021	USD 4,457,004	GBP 55,796,244	GBP 441,219	CHF -	EUR 110,279,868	GBP 1,729,392	USD 2,859,715	EUR 15,655,097
Net Assets as at 31 December 2020	USD -	GBP 39,151,578	GBP 197,914	CHF -	EUR 35,441,882	GBP 486,435	USD 4,795,061	EUR 955,537



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class							
	Class L (GBP) Hedged	Class L (USD)	Class L2 (EUR) Hedged	Class L2 (USD)	Class LA (USD)	Class L (SEK) Hedged	Class N (USD)	Class U1 (GBP) Hedged
Shares in issue at 1 January 2021	358,710	160,643	-	-	-	-	-	461,715
Subscriptions during the financial period	12,369	305,178	993,519	-	-	1,180	100	1,205,715
Redemptions during the financial period	(54,904)	(156,159)	-	-	-	-	-	(426,641)
Shares in issue at 30 June 2021	316,175	309,662	993,519	-	-	1,180	100	1,240,789
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	192,966	3,572,467	12,125,891	-	-	1,428	1,000	19,098,420
Value of Shares redeemed during the financial period	(861,039)	(1,822,097)	-	-	-	-	-	(6,756,516)
Net Value of Shares issued/redeemed during the financial period	(668,073)	1,750,370	12,125,891	-	-	1,428	1,000	12,341,904
Shares in issue at 1 January 2022	256,740	767,236	1,498,953	-	-	1,432	36,814	924,377
Subscriptions during the financial period	33,045	850,134	2,090	61,370	123	3,013,494	198,670	713,781
Redemptions during the financial period	(88,404)	(168,350)	(1,003,144)	-	-	(121,198)	(13,001)	(252,708)
Shares in issue at 30 June 2022	201,381	1,449,020	497,899	61,370	123	2,893,728	222,483	1,385,450
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	464,891	9,984,046	22,738	606,281	1,230	3,107,777	1,984,881	10,110,407
Value of Shares redeemed during the financial period	(1,289,504)	(1,968,783)	(10,503,900)	-	-	(123,223)	(129,952)	(3,743,999)
Net Value of Shares issued/redeemed during the financial period	(824,613)	8,015,263	(10,481,162)	606,281	1,230	2,984,554	1,854,929	6,366,408
Net Assets as at 30 June 2022	GBP 2,266,726	USD 16,910,625	EUR 4,918,308	USD 603,551	USD 1,228	SEK 28,510,811	USD 2,195,263	GBP 15,587,751
Net Assets as at 31 December 2021	GBP 2,868,579	USD 8,899,786	EUR 14,784,999	USD -	USD -	SEK 14,048	USD 362,564	GBP 10,310,892
Net Assets as at 31 December 2020	GBP 4,015,018	USD 1,863,514	EUR -	USD -	USD -	SEK -	USD -	GBP 5,140,889

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class		
	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (USD)
Shares in issue at 1 January 2021	5,384	228,971	56,863
Subscriptions during the financial period	2,417	60,903	673,985
Redemptions during the financial period	(244)	(58,003)	(26,063)
Shares in issue at 30 June 2021	7,557	231,871	704,785
	USD	USD	USD
Value of Shares issued during the financial period	32,092	961,930	8,039,836
Value of Shares redeemed during the financial period	(3,238)	(910,580)	(308,628)
Net Value of Shares issued/redeemed during the financial period	28,854	51,350	7,731,208
Shares in issue at 1 January 2022	7,557	216,418	1,391,104
Subscriptions during the financial period	-	15,226	847,606
Redemptions during the financial period	(144)	(28,660)	(681,171)
Shares in issue at 30 June 2022	7,413	202,984	1,557,539
	USD	USD	USD
Value of Shares issued during the financial period	-	226,981	10,203,447
Value of Shares redeemed during the financial period	(1,761)	(424,344)	(8,140,216)
Net Value of Shares issued/redeemed during the financial period	(1,761)	(197,363)	2,063,231
Net Assets as at 30 June 2022	EUR 82,044	GBP 2,323,208	USD 18,517,185
Net Assets as at 31 December 2021	EUR 83,303	GBP 2,452,871	USD 16,401,589
Net Assets as at 31 December 2020	EUR 59,490	GBP 2,586,771	USD 667,416

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund	Share Class							
	Class C (USD) Hedged	Class I (EUR)	Class I (GBP)	Class I (GBP) Hedged	Class I (GBP) Income	Class I (USD)	Class I (USD) Hedged	Class L (EUR)
Shares in issue at 1 January 2021	50,276	30,577	172,025	719	8,841	16,726	100	2,344
Subscriptions during the financial period	-	-	43,595	353	2,946	-	-	-
Redemptions during the financial period	-	(13,090)	(47,584)	-	(1,345)	(15,259)	-	(560)
Shares in issue at 30 June 2021	50,276	17,487	168,036	1,072	10,442	1,467	100	1,784
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	-	-	951,901	7,454	55,331	-	-	-
Value of Shares redeemed during the financial period	-	(215,837)	(1,016,423)	-	(26,537)	(130,089)	-	(9,214)
Net Value of Shares issued/redeemed during the financial period	-	(215,837)	(64,522)	7,454	28,794	(130,089)	-	(9,214)
Shares in issue at 1 January 2022	50,594	17,703	156,616	1,131	12,496	-	100	416
Subscriptions during the financial period	189	4,059	15,054	-	1,417	-	-	-
Redemptions during the financial period	-	(1,585)	(24,147)	-	(929)	-	-	-
Shares in issue at 30 June 2022	50,783	20,177	147,523	1,131	12,984	-	100	416
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	1,763	72,000	335,958	-	24,473	-	-	-
Value of Shares redeemed during the financial period	-	(22,630)	(52,790)	-	(16,861)	-	-	-
Net Value of Shares issued/redeemed during the financial period	1,763	49,370	(186,832)	-	7,612	-	-	-
Net Assets as at 30 June 2022	USD 437,595	EUR 281,822	GBP 2,248,076	GBP 15,563	GBP 166,029	USD -	USD 944	EUR 5,453
Net Assets as at 31 December 2021	USD 651,336	EUR 369,184	GBP 3,484,282	GBP 23,134	GBP 239,132	USD -	USD 1,392	EUR 8,171
Net Assets as at 31 December 2020	USD 506,951	EUR 491,140	GBP 3,161,936	GBP 11,288	GBP 141,403	USD 170,301	USD 1,063	EUR 35,788

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund (continued)	Share Class							
	Class L (GBP)	Class L (USD)	Class L (USD) Hedged	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2021	12,161	28,370	18,299	95	95,297	8,860	603,346	10,139
Subscriptions during the financial period	2,758	-	-	-	2,035	-	197,572	-
Redemptions during the financial period	(2,293)	-	-	(95)	(13,866)	(8,860)	(73,726)	(4,555)
Shares in issue at 30 June 2021	12,626	28,370	18,299	-	83,466	-	727,192	5,584
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	53,794	-	-	-	43,713	-	3,691,301	-
Value of Shares redeemed during the financial period	(46,272)	-	-	(1,114)	(297,016)	(180,399)	(1,439,384)	(94,901)
Net Value of Shares issued/redeemed during the financial period	7,522	-	-	(1,114)	(253,303)	(180,399)	2,251,917	(94,901)
Shares in issue at 1 January 2022	12,616	35,085	18,299	-	83,459	-	942,276	5,584
Subscriptions during the financial period	139	-	-	-	562	-	72,167	-
Redemptions during the financial period	(2,212)	-	(4,031)	-	(8,607)	-	(574,460)	(4,194)
Shares in issue at 30 June 2022	10,543	35,085	14,268	-	75,414	-	439,983	1,390
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	2,704	-	-	-	11,715	-	1,299,190	-
Value of Shares redeemed during the financial period	(42,030)	-	(39,411)	-	(179,851)	-	(10,320,474)	(89,937)
Net Value of Shares issued/redeemed during the financial period	(39,326)	-	(39,411)	-	(168,136)	-	(9,021,284)	(89,937)
Net Assets as at 30 June 2022	GBP 141,547	USD 321,848	USD 129,866	EUR -	GBP 1,151,635	GBP -	GBP 5,743,873	GBP 21,387
Net Assets as at 31 December 2021	GBP 248,204	USD 524,872	USD 246,610	EUR -	GBP 1,859,940	GBP -	GBP 18,402,176	GBP 125,678
Net Assets as at 31 December 2020	GBP 199,149	USD 357,221	USD 190,067	EUR 1,099	GBP 1,754,459	GBP 144,602	GBP 9,857,007	GBP 188,322

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class							
	Class I (EUR)	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD) Income	Class L (GBP) Income	Class L (USD)	Class L (USD) Income
Shares in issue at 1 January 2021	277,631	122,084	178,096	1,859,092	99,527	73,332	-	69,424
Subscriptions during the financial period	-	-	20,692	33,817	-	401	-	2,956
Redemptions during the financial period	-	-	(32,004)	(1,637,336)	-	(6,062)	-	(9,381)
Shares in issue at 30 June 2021	277,631	122,084	166,784	255,573	99,527	67,671	-	62,999
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	566,496	790,181	-	9,519	-	41,570
Value of Shares redeemed during the financial period	-	-	(863,754)	(37,497,434)	-	(133,532)	-	(132,624)
Net Value of Shares issued/redeemed during the financial period	-	-	(297,258)	(36,707,253)	-	(124,013)	-	(91,054)
Shares in issue at 1 January 2022	-	122,084	152,218	289,040	103,411	61,318	-	77,647
Subscriptions during the financial period	-	-	16,954	52,335	4,473	117	553	7,555
Redemptions during the financial period	-	-	(20,907)	(87,319)	(8,932)	(2,505)	-	(3,251)
Shares in issue at 30 June 2022	-	122,084	148,265	254,056	98,952	58,930	553	81,951
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	465,484	1,291,062	65,901	2,638	5,533	108,153
Value of Shares redeemed during the financial period	-	-	(565,809)	(1,954,954)	(113,795)	(50,702)	-	(49,041)
Net Value of Shares issued/redeemed during the financial period	-	-	(100,325)	(663,892)	(47,894)	(48,064)	5,533	59,112
Net Assets as at 30 June 2022	EUR -	EUR 1,426,921	GBP 2,982,234	GBP 4,287,840	USD 1,171,331	GBP 942,214	USD 5,075	USD 1,014,139
Net Assets as at 31 December 2021	EUR -	EUR 1,629,849	GBP 3,382,554	GBP 5,440,427	USD 1,521,466	GBP 1,099,030	USD -	USD 1,198,739
Net Assets as at 31 December 2020	EUR 1,273,702	EUR 1,241,098	GBP 915,131	GBP 29,322,123	USD 3,236,954	GBP 1,108,047	USD -	USD 3,443,073

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2021	717,102	157,420	133,249
Subscriptions during the financial period	2,800	5,118	18,419
Redemptions during the financial period	(40,313)	(25,588)	(20,829)
Shares in issue at 30 June 2021	679,589	136,950	130,839
	USD	USD	USD
Value of Shares issued during the financial period	79,967	140,029	418,129
Value of Shares redeemed during the financial period	(1,072,604)	(677,086)	(472,638)
Net Value of Shares issued/redeemed during the financial period	(992,637)	(537,057)	(54,509)
Shares in issue at 1 January 2022	632,481	131,789	126,053
Subscriptions during the financial period	6,068	2,892	12,218
Redemptions during the financial period	(53,690)	(19,356)	(23,196)
Shares in issue at 30 June 2022	584,859	115,325	115,075
	USD	USD	USD
Value of Shares issued during the financial period	166,678	77,503	282,792
Value of Shares redeemed during the financial period	(1,481,695)	(532,985)	(530,172)
Net Value of Shares issued/redeemed during the financial period	(1,315,017)	(455,482)	(247,380)
Net Assets as at 30 June 2022	GBP 11,648,043	GBP 2,331,760	GBP 1,935,074
Net Assets as at 31 December 2021	GBP 13,933,654	GBP 2,942,752	GBP 2,366,443
Net Assets as at 31 December 2020	GBP 12,953,015	GBP 2,872,906	GBP 2,091,641

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class C (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (SGD) Hedged	Class L (USD)
Shares in issue at 1 January 2021	608,015	2,712,833	6,906,884	7,454,977	189,144	479,497	9,100	7,749,399
Subscriptions during the financial period	212,429	4,496,324	4,635,167	7,146,814	352,347	342,865	4,022,514	2,704,932
Redemptions during the financial period	(86,808)	(908,009)	(3,162,553)	(4,777,990)	(127,710)	(270,686)	(310,757)	(3,802,445)
Shares in issue at 30 June 2021	733,636	6,301,148	8,379,498	9,823,801	413,781	551,676	3,720,857	6,651,886
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,971,441	102,722,393	134,303,304	142,591,216	4,897,353	9,569,734	31,404,664	54,065,101
Value of Shares redeemed during the financial period	(1,180,894)	(20,055,594)	(91,428,208)	(100,091,885)	(1,767,111)	(7,533,513)	(2,550,872)	(77,285,741)
Net Value of Shares issued/redeemed during the financial period	1,790,547	82,666,799	42,875,096	42,499,331	3,130,242	2,036,221	28,853,792	(23,220,640)
Shares in issue at 1 January 2022	940,875	5,975,435	9,021,894	12,127,280	574,956	551,689	5,179,400	7,150,958
Subscriptions during the financial period	86,504	2,172,127	4,424,419	3,157,893	390,547	140,802	1,209,852	1,044,962
Redemptions during the financial period	(125,345)	(2,164,707)	(3,437,579)	(7,146,912)	(340,904)	(144,295)	(2,287,523)	(2,265,874)
Shares in issue at 30 June 2022	902,034	5,982,855	10,008,734	7,817,261	624,599	548,196	4,101,729	5,930,046
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	996,251	41,715,997	105,484,981	53,843,127	4,721,294	3,350,884	8,032,938	16,789,923
Value of Shares redeemed during the financial period	(1,395,373)	(44,138,203)	(84,078,085)	(128,890,644)	(4,076,794)	(3,372,601)	(16,186,601)	(37,565,546)
Net Value of Shares issued/redeemed during the financial period	(399,122)	(2,422,206)	21,406,896	(75,047,517)	644,500	(21,717)	(8,153,663)	(20,775,623)
Net Assets as at 30 June 2022	USD 7,929,715	EUR 85,265,314	GBP 158,467,529	USD 105,632,611	EUR 5,487,227	GBP 8,263,852	SGD 28,026,514	USD 76,325,509
Net Assets as at 31 December 2021	USD 10,892,578	EUR 101,918,007	GBP 167,153,913	USD 213,411,318	EUR 6,067,657	GBP 9,768,245	SGD 46,393,150	USD 120,310,649
Net Assets as at 31 December 2020	USD 8,536,456	EUR 50,595,597	GBP 149,833,186	USD 155,579,197	EUR 2,199,243	GBP 10,015,161	SGD 98,015	USD 155,763,827

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Gold & Silver Fund (continued)	Share Class				
	Class N (USD)	Class P2 (USD)	Class U1 (GBP)	Class U2 (GBP)	Class U3 (GBP)
Shares in issue at 1 January 2021	-	-	10,130,759	2,096,943	1,249,099
Subscriptions during the financial period	142	-	2,119,796	555,189	3,480,032
Redemptions during the financial period	-	-	(1,719,323)	(457,806)	(395,693)
Shares in issue at 30 June 2021	142	-	10,531,232	2,194,326	4,333,438
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,420	-	62,194,295	16,048,396	89,907,612
Value of Shares redeemed during the financial period	-	-	(50,944,776)	(13,647,084)	(10,254,198)
Net Value of Shares issued/redeemed during the financial period	1,420	-	11,249,519	2,401,312	79,653,414
Shares in issue at 1 January 2022	142	36,128	11,558,807	2,775,466	4,874,455
Subscriptions during the financial period	-	34,138	1,805,969	329,788	861,716
Redemptions during the financial period	-	(22,845)	(4,965,501)	(591,739)	(1,166,555)
Shares in issue at 30 June 2022	142	47,421	8,399,275	2,513,515	4,569,616
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	351,000	43,961,139	8,394,808	19,065,456
Value of Shares redeemed during the financial period	-	(225,000)	(131,145,951)	(16,236,175)	(26,447,977)
Net Value of Shares issued/redeemed during the financial period	-	126,000	(87,184,812)	(7,841,367)	(7,382,521)
Net Assets as at 30 June 2022	USD 833	USD 376,653	GBP 133,766,318	GBP 40,245,425	GBP 66,147,314
Net Assets as at 31 December 2021	USD 1,094	USD 372,578	GBP 215,334,696	GBP 51,964,324	GBP 82,323,138
Net Assets as at 31 December 2020	USD -	USD -	GBP 220,804,062	GBP 45,896,877	GBP 24,642,767



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Specialist Equity Fund	Share Class							
	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (GBP)	Class I (USD) Hedged	Class L (GBP)	Class L (USD) Hedged
Shares in issue at 1 January 2021	775,588	10,976,684	71,465	1,569,944	16,578,785	122,858	182,586	2,201,602
Subscriptions during the financial period	3,577	1,830,020	18,763	311,183	2,278,713	117,747	16,472	2,201,602
Redemptions during the financial period	(168)	(904,803)	-	(1,154,569)	(2,053,356)	(10,164)	(20,434)	58,569
Shares in issue at 30 June 2021	778,997	11,901,901	90,228	726,558	16,804,142	230,441	178,624	(268,227)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	42,969	26,093,574	200,356	3,626,747	31,846,135	1,216,800	224,376	607,745
Value of Shares redeemed during the financial period	(1,972)	(12,826,639)	-	(12,943,879)	(28,751,458)	(105,929)	(279,753)	(2,770,039)
Net Value of Shares issued/redeemed during the financial period	40,997	13,266,935	200,356	(9,317,132)	3,094,677	1,110,871	(55,377)	(2,162,294)
Shares in issue at 1 January 2022	776,560	9,993,064	70,548	841,039	16,698,235	132,297	121,744	1,883,451
Subscriptions during the financial period	207	57,153	-	80	440,998	-	10,941	3,638
Redemptions during the financial period	(747,831)	(3,721,978)	(67,013)	(437,448)	(9,192,912)	(37,540)	(10,927)	(574,756)
Shares in issue at 30 June 2022	28,936	6,328,239	3,535	403,671	7,946,321	94,757	121,758	1,312,333
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	2,256	788,750	-	838	5,876,206	-	140,262	37,337
Value of Shares redeemed during the financial period	(8,307,984)	(49,685,013)	(702,734)	(4,562,027)	(119,888,696)	(379,381)	(138,816)	(6,013,850)
Net Value of Shares issued/redeemed during the financial period	(8,305,728)	(48,896,263)	(702,734)	(4,561,189)	(114,012,490)	(379,381)	1,446	(5,976,513)
Net Assets as at 30 June 2022	EUR 353,801	GBP 81,957,617	USD 47,338	EUR 4,761,268	GBP 101,151,018	USD 1,222,456	GBP 1,506,931	USD 17,104,720
Net Assets as at 31 December 2021	EUR 10,370,915	GBP 140,363,150	USD 1,024,553	EUR 10,840,226	GBP 230,813,496	USD 1,853,409	GBP 1,640,243	USD 26,727,667
Net Assets as at 31 December 2020	EUR 10,802,623	GBP 159,622,702	USD 1,073,894	EUR 21,159,090	GBP 237,853,642	USD 1,785,496	GBP 2,566,076	USD 32,571,745

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Specialist Equity Fund (continued)	Share Class
	Class X (GBP)
Shares in issue at 1 January 2021	209,020
Subscriptions during the financial period	281,433
Redemptions during the financial period	(73,594)
Shares in issue at 30 June 2021	416,859
	GBP
Value of Shares issued during the financial period	4,486,464
Value of Shares redeemed during the financial period	(1,188,070)
Net Value of Shares issued/redeemed during the financial period	3,298,394
Shares in issue at 1 January 2022	202,022
Subscriptions during the financial period	80,702
Redemptions during the financial period	(99,665)
Shares in issue at 30 June 2022	183,059
	GBP
Value of Shares issued during the financial period	1,232,685
Value of Shares redeemed during the financial period	(1,545,214)
Net Value of Shares issued/redeemed during the financial period	(312,529)
Net Assets as at 30 June 2022	GBP 2,718,332
Net Assets as at 31 December 2021	GBP 3,241,462
Net Assets as at 31 December 2020	GBP 3,446,262

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Share Class							
	Class C (USD)	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD)	Class F (USD) Income	Class I (CHF)	Class I (EUR) Hedged	Class I (EUR) Hedged Income
Shares in issue at 1 January 2021	73,050	783,423	1,758,381	-	2,934,890	1,000	181,855	108,465
Subscriptions during the financial period	52,344	44,587	342,419	-	1,455,514	-	19,784	77,768
Redemptions during the financial period	(640)	(52,532)	(78,334)	-	(575,838)	(1,000)	(55,657)	-
Shares in issue at 30 June 2021	124,754	775,478	2,022,466	-	3,814,566	-	145,982	186,233
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	649,999	561,168	4,924,980	-	16,119,978	-	300,156	975,754
Value of Shares redeemed during the financial period	(8,000)	(655,786)	(1,128,683)	-	(6,332,440)	(12,208)	(859,754)	-
Net Value of Shares issued/redeemed during the financial period	641,999	(94,618)	3,796,297	-	9,787,538	(12,208)	(559,598)	975,754
Shares in issue at 1 January 2022	168,652	771,387	252,303	-	4,851,200	-	118,889	213,177
Subscriptions during the financial period	8,776	-	3,627	136	67,042	-	150,569	81,774
Redemptions during the financial period	-	(15,337)	(19,556)	-	(1,016,896)	-	(20,243)	(11,144)
Shares in issue at 30 June 2022	177,428	756,050	236,374	136	3,901,346	-	249,215	283,807
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	100,000	-	44,444	1,361	696,075	-	2,058,254	864,429
Value of Shares redeemed during the financial period	-	(165,564)	(248,860)	-	(10,316,529)	-	(284,095)	(104,015)
Net Value of Shares issued/redeemed during the financial period	100,000	(165,564)	(204,416)	1,361	(9,620,454)	-	1,774,159	760,414
Net Assets as at 30 June 2022	USD 1,920,913	EUR 6,718,616	GBP 2,081,196	USD 1,245	USD 36,885,517	CHF -	EUR 2,852,309	EUR 2,499,439
Net Assets as at 31 December 2021	USD 2,099,298	EUR 8,036,570	GBP 2,588,402	USD -	USD 53,364,172	CHF -	EUR 1,558,336	EUR 2,204,761
Net Assets as at 31 December 2020	USD 885,194	EUR 8,187,231	GBP 17,991,404	USD -	USD 32,093,329	CHF 10,789	EUR 2,288,874	EUR 1,129,200

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 5. Share Capital (continued)

## Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class						
	Class I (GBP) Hedged	Class I (USD)	Class I (USD) Income	Class L (EUR) Hedged	Class L (EUR) Hedged Income	Class L (USD)	Class L (USD) Income
Shares in issue at 1 January 2021	50,587	734,464	917,883	466,502	172,922	1,712,755	795,306
Subscriptions during the financial period	165	700,332	104,967	-	-	533,601	195,528
Redemptions during the financial period	(295)	(48,230)	(34,494)	(133,680)	-	(151,367)	(31,773)
Shares in issue at 30 June 2021	50,457	1,386,566	988,356	332,822	172,922	2,094,989	959,061
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,788	9,113,294	1,140,222	-	-	6,927,007	2,035,735
Value of Shares redeemed during the financial period	(4,998)	(625,700)	(373,266)	(1,773,468)	-	(1,982,859)	(332,395)
Net Value of Shares issued/redeemed during the financial period	(2,210)	8,487,594	766,956	(1,773,468)	-	4,944,148	1,703,340
Shares in issue at 1 January 2022	108,005	1,726,220	987,861	332,822	153,086	3,719,082	1,121,831
Subscriptions during the financial period	46,691	15,854	17,450	-	-	211,922	41,067
Redemptions during the financial period	(4,728)	(480,885)	(129,627)	-	-	(479,940)	(45,491)
Shares in issue at 30 June 2022	149,968	1,261,189	875,684	332,822	153,086	3,451,064	1,117,407
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	750,548	204,290	172,687	-	-	2,630,713	396,402
Value of Shares redeemed during the financial period	(72,802)	(6,165,041)	(1,353,440)	-	-	(6,160,750)	(439,548)
Net Value of Shares issued/redeemed during the financial period	677,746	(5,960,751)	(1,180,753)	-	-	(3,530,037)	(43,146)
Net Assets as at 30 June 2022	GBP 1,683,031	USD 14,873,095	USD 8,155,792	EUR 3,245,741	EUR 1,300,952	USD 40,280,752	USD 9,830,130
Net Assets as at 31 December 2021	GBP 1,379,843	USD 23,145,327	USD 10,723,352	EUR 3,731,367	EUR 1,533,471	USD 49,538,566	USD 11,545,487
Net Assets as at 31 December 2020	GBP 616,878	USD 9,373,621	USD 9,939,919	EUR 5,061,479	EUR 1,757,246	USD 21,879,078	USD 8,229,208

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 6. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received

All monies are held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged.

The following table details the margin cash balances held with brokers as at 30 June 2022:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 353,903	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 117,402	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 19,036	Bank of America Merrill Lynch
Jupiter Merian US Equity Income Fund	USD 66,364	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 252,183	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 2,724,497	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 677,752	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 516,113	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD (2)	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Fund	USD (8,985)	Goldman Sachs
Merian Asian Equity Income Fund	USD 57,840	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD (1)	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 10,973	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 2,836	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP (45,787)	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (1,280,676)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD (814,316)	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 15,815,179	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 62,462	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 4,565,082	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 836,580	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 338,013	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 16,578	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP 17,538	Citibank
Jupiter UK Specialist Equity Fund	GBP (3,307,978)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 105,252	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (3,571)	Goldman Sachs
Company Level	USD 20,379,678	

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 30 June 2022:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD (395,105)	JP Morgan
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter UK Dynamic Equity Fund	GBP 390,000	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 28,990,135	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 500,015	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 8,520,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 270,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD (431,803)	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 13,250,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,290,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 250,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (511,482)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (300,000)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (350,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP (730,141)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (119,617)	JP Morgan
Company Level	USD 53,102,901	

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 6. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts received from the derivative counterparties as at 30 June 2022:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 1,090,000	HSBC
Merian Global Dynamic Bond Fund	USD (375,342)	JP Morgan
Merian Global Dynamic Bond Fund	USD 2,000,000	Morgan Stanley
Merian Global Dynamic Bond Fund	USD 3,130,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 30,000	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (3,880,621)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (628,568)	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD (6,580,000)	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 2,580,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 590,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD (489,611)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 2,040,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 3,290,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP 2,869,883	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 910,000	CIBC
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 1,439,568	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 10,000	Morgan Stanley
Company Level	USD 10,534,598	

The following table details the margin cash balances held with brokers as at 31 December 2021:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 25,464	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 29,127	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 22,141	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Jupiter Merian US Equity Income Fund	USD 10,462	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 134,540	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 2,164,937	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (158)	Barclays
Merian Global Dynamic Bond Fund	USD 1,870,845	Goldman Sachs
Merian Global Dynamic Bond Fund	USD (70)	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 14,008	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Fund	USD (9,778)	Goldman Sachs
Merian Asian Equity Income Fund	USD 25,630	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 16,249	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 9,785	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD (19)	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP 922	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (461,711)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 146,611	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (194,763)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (118,620)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 2,783,770	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 2,082,984	Goldman Sachs

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 6. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the margin cash balances held with brokers as at 31 December 2021 (continued):

Sub-Fund	Amount	Broker
Jupiter Strategic Absolute Return Bond Fund	USD (92)	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 14,241	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP 5,353,461	Citibank
Jupiter UK Specialist Equity Fund	GBP (1,643,426)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 54,931	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (2,654)	Goldman Sachs
Company Level	USD 13,647,205	

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2021:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD (210,938)	JP Morgan
Merian Global Dynamic Bond Fund	USD 320,000	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD (280,000)	Citibank
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 280,000	HSBC
Jupiter UK Dynamic Equity Fund	GBP 620,000	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 259,465	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 70,017	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (3,910,000)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 1,005,083	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 21,550,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,290,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD (535,271)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 140,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (350,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP (3,670,000)	Citibank
Jupiter UK Specialist Equity Fund	GBP 13,390,000	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 670,000	CIBC
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 299,837	JP Morgan
Company Level	USD 35,153,206	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2021:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 440,000	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD (429,938)	JP Morgan
Merian Global Dynamic Bond Fund	USD 350,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD (280,000)	Citibank
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 280,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 430,000	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (3,410,621)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 2,542,135	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 5,600,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 2,020,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 220,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 50,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD (535,271)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (40,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (130,163)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 10,000	Morgan Stanley
Company Level	USD 9,900,985	

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 7. Fees and Expenses

## Management Fee

The Manager is entitled to receive a percentage fee (the "Management Fee") in respect of each Class of Share. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the six month period ended 30 June 2022 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
	Class B, C, L and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Jupiter China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-	-
Jupiter Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian US Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	1.50%	-	-	-	-	0.75%	-	0.80%	0.15%	-
Merian Global Dynamic Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-	-
Jupiter Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Emerging Market Debt Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-	-
Jupiter UK Smaller Companies Focus Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Strategic Absolute Return Bond Fund	0.80%	-	-	-	0.50%	0.40%	0.70%	-	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	0.15%	-
Jupiter UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-	-
Jupiter Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-	-



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 7. Fees and Expenses (continued)

## Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R (upto 15 February 2021)	Class S	Class U <sub>1</sub>	Class U <sub>2</sub> and W	Class U <sub>3</sub>	Class X
Jupiter China Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian World Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Pacific Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian European Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian US Equity Income Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian North American Equity Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Dynamic Bond Fund	0.50%	-	0.45%	0.40%	-	-
Jupiter Emerging Market Debt Fund	0.75%	1.10%	0.675%	0.60%	-	-
Jupiter Global Emerging Markets Focus Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Asian Equity Income Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Emerging Market Debt Income Fund	0.875%	-	0.675%	0.60%	0.55%	-
Jupiter UK Alpha Fund (IRL)	0.75%	-	0.675%	0.60%	-	-
Jupiter UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-
Jupiter UK Dynamic Equity Fund	1.00%	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Strategic Absolute Return Bond Fund	0.40%	-	0.36%	0.32%	0.25%	-
Jupiter Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Merian Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Gold & Silver Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter UK Specialist Equity Fund	1.00%	-	-	-	-	-
Jupiter Financials Contingent Capital Fund	0.75%	-	0.675%	0.60%	-	-

The Management Fee for each Sub-Fund shall accrue on each Dealing Day. The Company will not pay the out of pocket expenses of the Manager. Out of the investment management fee paid by the Manager to the Investment Manager, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its investment management fee.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 7. Fees and Expenses (continued)

## Management Fee (continued)

Sub-Fund	CCY	Expense period ended 30 June 2022	Payable as at 30 June 2022	Expense period ended 30 June 2021	Payable as at 31 December 2021
Jupiter China Equity Fund	USD	307,679	51,329	424,008	62,170
Jupiter Merian World Equity Fund	USD	1,195,567	183,782	1,303,257	242,506
Jupiter Pacific Equity Fund	USD	454,384	68,904	540,294	79,307
Merian European Equity Fund	EUR	333,826	50,194	331,851	61,253
Jupiter Merian US Equity Income Fund	USD	623,058	91,775	666,241	128,569
Jupiter Merian North American Equity Fund (IRL)	USD	2,159,009	313,800	2,443,600	431,247
Merian Global Dynamic Bond Fund	USD	1,171,326	190,163	1,238,018	207,706
Jupiter Emerging Market Debt Fund	USD	447,656	63,929	622,674	86,948
Jupiter Global Emerging Markets Focus Fund	USD	642,510	102,772	854,414	114,696
Merian Asian Equity Income Fund	USD	146,926	21,530	198,746	27,947
Jupiter Emerging Market Debt Income Fund	USD	570,304	83,002	1,124,404	115,695
Jupiter UK Alpha Fund (IRL)	GBP	201,403	31,207	177,783	37,252
Jupiter UK Smaller Companies Focus Fund	GBP	889,337	108,846	1,277,754	222,376
Jupiter UK Dynamic Equity Fund	GBP	1,617,202	211,191	2,309,283	364,996
Jupiter Merian Global Equity Absolute Return Fund	USD	6,120,915	996,956	7,394,143	1,014,130
Jupiter Strategic Absolute Return Bond Fund	USD	760,870	149,948	466,356	118,906
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	70,582	9,249	75,809	18,429
Jupiter Merian Global Equity Income Fund (IRL)	USD	172,451	25,298	243,132	32,346
Jupiter Gold & Silver Fund	USD	4,276,582	580,104	4,589,660	775,901
Jupiter UK Specialist Equity Fund	GBP	1,431,147	161,562	2,091,748	327,488
Jupiter Financials Contingent Capital Fund	USD	704,555	108,271	571,889	135,070
Company Level	USD	25,518,714	3,716,485	31,309,135	4,953,347

## Performance Fee

The performance fees methodology and calculations were amended in line with ESMA guidelines, and the changes, mainly in relation to crystallisation and the methodology used in calculating the Performance Fees became effective from 16 December 2021. The amendments are reflected within the text below.

## Jupiter Merian North American Equity Fund (IRL)

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian North American Equity Fund (IRL)'s assets. With respect to the Jupiter Merian North American Equity Fund (IRL), the performance fee is only applicable to the following share classes: Class P1 (USD) Accumulation, Class P1 (GBP) Hedged Accumulation, Class P1 (SGD) Hedged Accumulation, Class P1 (CHF) Hedged Accumulation, Class P1 (EUR) Hedged Accumulation, Class P2 (USD) Accumulation, Class P2 (GBP) Hedged Accumulation, Class P2 (SGD) Hedged Accumulation, Class P2 (EUR) Hedged Accumulation, Class P2 (GBP) Income, Class P2 (USD) Income and Class P2 (CHF) Hedged Accumulation.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period "Performance Period of the Jupiter Merian North American Equity Fund (IRL)". A Performance Period of Jupiter Merian North American Equity Fund (IRL) will comprise of each successive twelve-month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period.

In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Merian North American Equity Fund (IRL) (continued)

"The Benchmark" is the MSCI North America Index (Ticker: MXNA).

"Valuation Point" shall be 12.00 noon. (Irish time) on each Dealing Day.

"The Benchmark Performance" in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL), is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

The "Share Class Performance" in respect of the first Performance Period of the Jupiter Merian North American Equity Fund (IRL) is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage. For each Performance Period of the Jupiter Merian North American Equity Fund (IRL) thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share of the Jupiter Merian North American Equity Fund (IRL) then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged share classes the Benchmark will be the relevant hedged version of the Index. For all share classes, the Benchmark will be priced at the Benchmark valuation point according to the Benchmark provider's pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Company's Valuation Point.

The Benchmark is consistent with the Jupiter Merian North American Equity Fund (IRL)'s investment strategy. Information on the Jupiter Merian North American Equity Fund (IRL)'s past performance measured against the Benchmark is included in the relevant Key Investor Information Document (KIID).

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian North American Equity Fund (IRL), provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter Merian North American Equity Fund (IRL) where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter Merian North American Equity Fund (IRL) where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter Merian North American Equity Fund (IRL) unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter Merian North American Equity Fund (IRL) in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter Merian North American Equity Fund (IRL).

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Merian North American Equity Fund (IRL) (continued)

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) x Percentage Outperformance x 20% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter Merian North American Equity Fund (IRL). The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL).

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian North American Equity Fund (IRL) and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter Merian North American Equity Fund (IRL) were USD Nil for the six month period ended 30 June 2022 (30 June 2021: USD Nil) and the amount accrued at the six month period ended 30 June 2022 was USD Nil (31 December 2021: USD Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter UK Smaller Companies Focus Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Smaller Companies Focus Fund's assets. With respect to the Jupiter UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class L (GBP) Income Shares, Class I (GBP) Income Shares and Class U1 (GBP) Income Shares.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Smaller Companies Focus Fund (continued)

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Smaller Companies Focus Fund"). A Performance Period of the Jupiter UK Smaller Companies Focus Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the Numis Smaller Companies Index excluding Investment Companies (TICKER: NSCXETR).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund, the Benchmark Performance is the difference between the opening level of the Benchmark on the first Business Day and on the closing level of the Benchmark on the last Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The "Share Class Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Jupiter UK Smaller Companies Focus Fund and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Smaller Companies Focus Fund's investment strategy. Information on the Jupiter UK Smaller Companies Focus Fund's past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Smaller Companies Focus Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Smaller Companies Focus Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter UK Smaller Companies Focus Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter UK Smaller Companies Focus Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter UK Smaller Companies Focus Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter UK Smaller Companies Focus Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter UK Smaller Companies Focus Fund.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Smaller Companies Focus Fund (continued)

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Smaller Companies Focus Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x 1.50 per cent.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Smaller Companies Focus Fund were GBP Nil for the six month period ended 30 June 2022 (30 June 2021: GBP Nil) and the amount accrued at the six month period ended 30 June 2022 was GBP Nil (31 December 2021: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Dynamic Equity Fund's assets. With respect to the Jupiter UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I (EUR) Hedged Accumulation Shares, Class L (GBP) Income Shares and Class I (GBP) Income Shares.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Dynamic Equity Fund (continued)

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Dynamic Equity Fund"). A Performance Period of the Jupiter UK Dynamic Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the FTSE 250 Index Excluding Investment Trusts (TICKER: MCIXM).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the level of the Benchmark at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The "Share Class Performance" in respect of the first Performance Period of the Jupiter UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Jupiter UK Dynamic Equity Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Dynamic Equity Fund's investment strategy. Information on the Jupiter UK Dynamic Equity Fund's past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Dynamic Equity Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Dynamic Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter UK Dynamic Equity Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter UK Dynamic Equity Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter UK Dynamic Equity Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter UK Dynamic Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter UK Dynamic Equity Fund.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Dynamic Equity Fund (continued)

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Dynamic Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Dynamic Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Dynamic Equity Fund were GBP Nil for the six month period ended 30 June 2022 (30 June 2021: GBP Nil) and the amount accrued at the six month period ended 30 June 2022 was GBP Nil (31 December 2021: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter Merian Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class L (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Merian Global Equity Absolute Return Fund (continued)

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Merian Global Equity Absolute Return Fund"). A Performance Period of the Jupiter Merian Global Equity Absolute Return Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period.

In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes\*, (5) Riksbank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

\* As from 1st January 2022: the CHF Share Classes will use Swiss Average Overnight Rate

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Merian Global Equity Absolute Return Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes, is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund is added back. The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Merian Global Equity Absolute Return Fund (continued)

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund over the Net-Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Merian Global Equity Absolute Return Fund were USD 1,433,307 for the six month period ended 30 June 2022 (30 June 2021: USD Nil) and the amount accrued at the six month period ended 30 June 2022 was USD 1,433,307 (31 December 2021: USD 64,053).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter Strategic Absolute Return Bond Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2 and Class L2.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Strategic Absolute Return Bond Fund"). A Performance Period of the Jupiter Strategic Absolute Return Bond Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Strategic Absolute Return Bond Fund (continued)

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes\*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

\* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Strategic Absolute Return Bond Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each new share class will begin on the date on which the first shares of the class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Strategic Absolute Return Bond Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period for the Jupiter Strategic Absolute Return Bond Fund is added back.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund over the Net -Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Strategic Absolute Return Bond Fund (continued)

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 60,419 for the six month period ended 30 June 2022 (30 June 2021: USD 76,312) and the amount accrued at the six month period ended 30 June 2022 was USD 60,419 (31 December 2021: USD 7,920).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter Gold & Silver Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Gold & Silver Fund's assets. With respect to the Jupiter Gold & Silver Fund, the performance fee is only applicable to the following share classes: Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Gold & Silver Fund"). A Performance Period of the Jupiter Gold & Silver Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is a composite, made up of (i) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in GBP and the XAU:GBP gold price for the P2 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in EUR and XAU:EUR for the P2 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Mines Index (TICKER: TFTMIGMI) expressed in USD and the XAU: USD gold price for the P2 (USD) Accumulation Shares. Please note, as shown by each Ticker code, the FTSE Index component for the Performance Fee Composite benchmark is gross of withholding tax.

"The Benchmark Performance" in respect of a Performance Period of the Jupiter Gold & Silver Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. The "Share Class Performance" in respect of the first Performance Period of the Jupiter Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Jupiter Gold & Silver Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Gold & Silver Fund (continued)

The Benchmark is consistent with the Jupiter Gold & Silver Fund's investment, strategy. Information on the Jupiter Gold & Silver Fund's past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Gold & Silver Fund, provided that it is in the best interests of the Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Gold & Silver Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter Gold & Silver Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter Gold & Silver Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter Gold & Silver Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter Gold & Silver Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter Gold & Silver Fund.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Gold & Silver Fund x Percentage Outperformance x 20% and is payable based on the adjusted average number of Shares in issue for the Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares during the Performance Period of the Jupiter Gold & Silver Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Gold & Silver Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Gold & Silver Fund (continued)

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter Gold & Silver Fund were USD Nil for the six month period ended 30 June 2022 (30 June 2021: USD 178,038) and the amount accrued at the six month period ended 30 June 2022 was USD Nil (31 December 2021: USD Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter UK Specialist Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Specialist Equity Fund's assets. With respect to the Jupiter UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Specialist Equity Fund"). A Performance Period of the Jupiter UK Specialist Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period.

The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter UK Specialist Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period. The Hurdle Rate will be the average of (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes\*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter UK Specialist Equity Fund.

\* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter UK Specialist Equity Fund's past performance measured against the cash Benchmark is included in the relevant KIID.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Specialist Equity Fund (continued)

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Specialist Equity Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Specialist Equity Fund is added back.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Specialist Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter UK Specialist Equity Fund were GBP Nil for the six month period ended 30 June 2022 (30 June 2021: GBP Nil) and the amount accrued at the six month period ended 30 June 2022 was GBP Nil (31 December 2021: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 7. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees

Up to 11 October 2021, Jupiter Asset Management Series Plc paid to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee per Sub-Fund of EUR 15,000 per annum. The administration fee accrued on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

Effective from 11 October 2021, the Administrator fees are calculated at month end, based on the average net asset value per sub-fund:

Up to EUR 120 million	2 basis points per annum
From EUR 120 million to EUR 240 million	1.5 basis points per annum
From EUR 240 million to EUR 480 million	1 basis point per annum
Above EUR 480 million	0.45 basis points per annum

The Administrator fees are subject to a per sub-fund minimum fee of EUR 12,500 per annum. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Jupiter Asset Management Series Plc's assets. These services are (i) maintaining the register of each Share Class of Jupiter Asset Management Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

Up to 11 October 2021, the Administrator was entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Company maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fund settle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

Effective from 11 October 2021, the Administrator is entitled to the following fees for registrar and transfer agency functions it performs, payable out of the Company assets: annual share class maintenance fee of EUR 3,000 per share class per annum; investor account maintenance of EUR 24.50 per account per annum; STP transaction fee of EUR 4 per STP transaction, transaction fees of EUR 4 for each automatic transaction and EUR 11 for each manual transaction and commission handling fee of EUR 10 per payment. The Administrator will also receive fees in relation to AML on account opening and refreshes at normal commercial rates.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 7. Fees and Expenses (continued)

## Administration Fee, Registrar and Transfer Agency Fees (continued)

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

The following are the Administrator expense and related payables for each of the Sub-Funds.

Sub-Fund	CCY	Expense period ended 30 June 2022	Payable as at 30 June 2022	Expense period ended 30 June 2021	Payable as at 31 December 2021
Jupiter China Equity Fund	USD	54,139	27,824	81,192	14,808
Jupiter Merian World Equity Fund	USD	70,996	32,499	99,503	20,988
Jupiter Pacific Equity Fund	USD	55,279	38,145	88,057	25,783
Merian European Equity Fund	EUR	48,620	25,866	56,038	13,214
Jupiter Merian US Equity Income Fund	USD	98,532	87,414	130,962	64,653
Jupiter Merian North American Equity Fund (IRL)	USD	135,956	68,563	213,074	48,951
Merian Global Dynamic Bond Fund	USD	165,560	66,717	175,026	17,630
Jupiter Emerging Market Debt Fund	USD	87,205	65,508	130,300	44,909
Jupiter Global Emerging Markets Focus Fund	USD	66,805	53,304	96,641	42,397
Merian Asian Equity Income Fund	USD	53,367	42,146	79,872	29,647
Jupiter Emerging Market Debt Income Fund	USD	207,493	225,582	151,953	101,291
Jupiter UK Alpha Fund (IRL)	GBP	43,331	26,924	59,980	18,966
Jupiter UK Smaller Companies Focus Fund	GBP	57,832	24,119	81,708	27,459
Jupiter UK Dynamic Equity Fund	GBP	47,433	18,610	81,363	24,090
Jupiter Merian Global Equity Absolute Return Fund	USD	240,028	207,449	218,556	117,447
Jupiter Strategic Absolute Return Bond Fund	USD	88,263	54,432	85,412	38,613
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	53,274	36,780	69,709	22,971
Jupiter Merian Global Equity Income Fund (IRL)	USD	49,444	29,469	77,076	19,340
Jupiter Gold & Silver Fund	USD	201,206	36,317	377,686	20,493
Jupiter UK Specialist Equity Fund	GBP	61,840	12,281	110,087	14,080
Jupiter Financials Contingent Capital Fund	USD	68,517	42,956	110,613	29,995
Company Level	USD	2,024,305	1,243,323	2,730,051	792,674

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 7. Fees and Expenses (continued)

## Depositary Fee

Up to 11 October 2021, Jupiter Asset Management Series Plc paid to the Depositary monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

The Depositary is also entitled to sub-depositary fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depositary is also entitled to be reimbursed by Jupiter Asset Management Series Plc for all reasonable disbursements and out-of-pocket expenses.

Effective from 11 October 2021, the Depositary fees are structured at the sub-fund level and are charged based upon the average month end net asset value:

- Up to EUR 840 million 0.80 basis points per annum
- From EUR 840 million to EUR 4,202 million 0.50 basis points per annum
- Above EUR 4,202 million 0.25 basis points per annum

All reasonable out-of-pocket expenses shall be recoverable by the Depositary and charged to the Company. All fees are exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depositary fees shall be calculated monthly and invoiced monthly in arrears.

Total Depositary fees were USD 689,197 for the six month period ended 30 June 2022 (30 June 2021: USD 603,235) and the amount payable at the six month period ended 30 June 2022 was USD 671,155 (31 December 2021: USD 510,515).

Sub-Fund	CCY	Expense period ended 30 June 2022	Payable as at 30 June 2022	Expense period ended 30 June 2021	Payable as at 31 December 2021
Jupiter China Equity Fund	USD	8,431	9,445	11,129	7,909
Jupiter Merian World Equity Fund	USD	51,572	55,396	31,760	35,731
Jupiter Pacific Equity Fund	USD	58,019	57,140	45,808	44,135
Merian European Equity Fund	EUR	32,729	40,100	9,770	20,333
Jupiter Merian US Equity Income Fund	USD	16,364	23,601	16,819	16,664
Jupiter Merian North American Equity Fund (IRL)	USD	28,265	29,990	31,289	22,504
Merian Global Dynamic Bond Fund	USD	27,769	30,603	27,273	20,200
Jupiter Emerging Market Debt Fund	USD	13,885	20,467	19,868	13,438
Jupiter Global Emerging Markets Focus Fund	USD	37,192	39,122	35,704	30,572
Merian Asian Equity Income Fund	USD	47,605	54,153	49,132	44,946
Jupiter Emerging Market Debt Income Fund	USD	35,208	67,875	2,232	47,823
Jupiter UK Alpha Fund (IRL)	GBP	3,471	3,957	2,051	2,372
Jupiter UK Smaller Companies Focus Fund	GBP	10,413	8,808	10,413	8,070
Jupiter UK Dynamic Equity Fund	GBP	10,909	4,297	16,163	4,543
Jupiter Merian Global Equity Absolute Return Fund	USD	147,280	95,427	123,728	87,521
Jupiter Strategic Absolute Return Bond Fund	USD	25,787	21,583	20,780	14,880
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	10,909	15,384	4,082	7,683
Jupiter Merian Global Equity Income Fund (IRL)	USD	49,093	63,979	49,788	47,334
Jupiter Gold & Silver Fund	USD	43,143	14,509	52,256	13,093
Jupiter UK Specialist Equity Fund	GBP	8,413	-	17,647	2,598
Jupiter Financials Contingent Capital Fund	USD	9,421	9,138	4,712	8,090
Company Level	USD	689,197	671,155	603,235	510,515

## Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 7. Fees and Expenses (continued)

## Transaction Costs (continued)

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Sub-Fund	CCY	Expense period ended 30 June 2022	Expense period ended 30 June 2021
Jupiter China Equity Fund	USD	54,686	61,429
Jupiter Merian World Equity Fund	USD	167,285	169,717
Jupiter Pacific Equity Fund	USD	120,127	129,719
Merian European Equity Fund	EUR	99,396	90,726
Jupiter Merian US Equity Income Fund	USD	42,577	47,347
Jupiter Merian North American Equity Fund (IRL)	USD	116,213	159,820
Merian Global Dynamic Bond Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	1,501	-
Jupiter Global Emerging Markets Focus Fund	USD	91,498	143,396
Merian Asian Equity Income Fund	USD	34,777	54,781
Jupiter Emerging Market Debt Income Fund	USD	1,056	-
Jupiter UK Alpha Fund (IRL)	GBP	10,803	43,927
Jupiter UK Smaller Companies Focus Fund	GBP	221,157	290,617
Jupiter UK Dynamic Equity Fund	GBP	509,537	504,952
Jupiter Merian Global Equity Absolute Return Fund	USD	848,570	1,261,915
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	5,736	7,127
Jupiter Merian Global Equity Income Fund (IRL)	USD	37,953	75,851
Jupiter Gold & Silver Fund	USD	255,353	402,838
Jupiter UK Specialist Equity Fund	GBP	249,625	334,791
Jupiter Financials Contingent Capital Fund	USD	-	-
Company Level	USD	3,161,048	4,256,230

## Distribution Fee

No distribution fee shall be payable in respect of the Class D1, Class D2, Class F, Class F2, Class I, Class L, Class R, Class S, Class U1, Class U2, Class U3, or Class X Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Following appointment of the Jupiter Asset Management Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 1,449,969 for the six month period ended 30 June 2022 (30 June 2021: USD 1,744,662) and the amount payable at the six month period ended 30 June 2022 was USD 230,959 (31 December 2021: USD 277,735).

## Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata. The audit fees as shown in the Statement of Operations include Value Added Tax.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 8. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 5. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed below may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the six month periods ended 30 June 2022 and 30 June 2021.

For the six month period ended 30 June 2022

#### Jupiter Merian US Equity Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.020737	USD 0.011366	USD 0.012821	USD 0.015950	USD 0.014485	USD 0.014639	USD 0.013221
Class C (USD) Income	USD 0.020484	USD 0.011225	USD 0.012656	USD 0.015735	USD 0.014296	USD 0.014429	USD 0.013026
Class C2 (USD) Income (F)	USD 0.040981	USD 0.037540	USD 0.036569	USD 0.038522	USD 0.035326	USD 0.035195	USD 0.031715
Class C2 (USD) Income	USD 0.018224	USD 0.009988	USD 0.011268	USD 0.014018	USD 0.012730	USD 0.012865	USD 0.011619
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.028633	GBP 0.015797	GBP 0.017861	GBP 0.022730	GBP 0.021520	GBP 0.021814	GBP 0.020512
Class I (USD) Income	USD 0.021319	USD 0.011699	USD 0.013219	USD 0.016485	USD 0.014946	USD 0.015174	USD 0.013724
Class L (USD) Income (F)	USD 0.042192	USD 0.038682	USD 0.037711	USD 0.039759	USD 0.036489	USD 0.036385	USD 0.032815
Class L (USD) Income	USD 0.023587	USD 0.012937	USD 0.014607	USD 0.018197	USD 0.016509	USD 0.016729	USD 0.015121
Class U1 (GBP) Income	GBP 0.019383	GBP 0.010692	GBP 0.012092	GBP 0.015390	GBP 0.014574	GBP 0.014773	GBP 0.013892
Class U2 (GBP) Income	GBP 0.023975	GBP 0.013230	GBP 0.014960	GBP 0.019042	GBP 0.018026	GBP 0.018279	GBP 0.017190

#### Jupiter Merian North American Equity Fund (IRL)

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class P2 (GBP) Income	GBP 0.089301	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2022 (continued)

## Merian Global Dynamic Bond Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.010670	USD 0.011454	USD 0.014731	USD 0.017033	USD 0.013490	USD 0.018258	USD 0.017411
Class C (USD) Income	USD 0.010093	USD 0.010830	USD 0.013923	USD 0.016092	USD 0.012739	USD 0.017234	USD 0.016427
Class C2 (AUD) Hedged Income (F)	AUD 0.027687	AUD 0.027416	AUD 0.027102	AUD 0.027110	AUD 0.027131	AUD 0.026702	AUD 0.026344
Class C2 (USD) Income (F)	USD 0.027611	USD 0.027348	USD 0.027036	USD 0.027059	USD 0.027091	USD 0.026685	USD 0.026346
Class C2 (ZAR) Hedged Income (F)	ZAR 0.055575	ZAR 0.055140	ZAR 0.054538	ZAR 0.054637	ZAR 0.054761	ZAR 0.053958	ZAR 0.053351
Class L (GBP) Income	GBP 0.043194	GBP -	GBP -	GBP 0.051251	GBP -	GBP -	GBP 0.063362
Class L (USD) Income	USD 0.012283	USD 0.013197	USD 0.016986	USD 0.019659	USD 0.015582	USD 0.021109	USD 0.020147
Class L (USD) Income (F)	USD 0.031470	USD 0.031197	USD 0.030864	USD 0.030917	USD 0.030978	USD 0.030540	USD 0.030178
Class L (AUD) Hedged Income (F)	AUD 0.031851	AUD 0.031565	AUD 0.031228	AUD 0.031262	AUD 0.031312	AUD 0.030844	AUD 0.030456
Class L (ZAR) Hedged Income (F)	ZAR 0.057532	ZAR 0.057126	ZAR 0.056550	ZAR 0.056702	ZAR 0.056863	ZAR 0.056077	ZAR 0.055492
Class N (USD) Income	USD 0.010655	USD 0.011437	USD 0.014708	USD 0.017009	USD 0.013470	USD 0.018232	USD 0.017386

## Jupiter Emerging Market Debt Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.038723	USD 0.037927	USD 0.031528	USD 0.041794	USD 0.039098	USD 0.033493	USD 0.034211
Class C (USD) Income	USD 0.039421	USD 0.038594	USD 0.032069	USD 0.042494	USD 0.039741	USD 0.034029	USD 0.034744
Class C2 (USD) Income (F)	USD 0.041304	USD 0.039672	USD 0.037494	USD 0.036809	USD 0.034921	USD 0.034666	USD 0.031633
Class C2 (ZAR) Hedged Income (F)	ZAR 0.066305	ZAR 0.063709	ZAR 0.060248	ZAR 0.059237	ZAR 0.056199	ZAR 0.055780	ZAR 0.050990
Class L (SGD) Hedged Income	SGD 0.034225	SGD 0.034013	SGD 0.028474	SGD 0.037271	SGD 0.035482	SGD 0.029830	SGD 0.030919
Class L (USD) Income	USD 0.038502	USD 0.037748	USD 0.031405	USD 0.041664	USD 0.039019	USD 0.033456	USD 0.034199
Class L (USD) Income (F)	USD 0.043168	USD 0.041498	USD 0.039249	USD 0.038566	USD 0.036616	USD 0.036381	USD 0.033226
Class L (ZAR) Hedged Income (F)	ZAR 0.068343	ZAR 0.065795	ZAR 0.062227	ZAR 0.061175	ZAR 0.058068	ZAR 0.057703	ZAR 0.052742
Class S (GBP) Income	GBP 0.131190	GBP -	GBP -	GBP 0.131099	GBP -	GBP -	GBP 0.136855
Class U1 (GBP) Income	GBP 0.146222	GBP -	GBP -	GBP 0.146245	GBP -	GBP -	GBP 0.152828

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2022 (continued)

## Merian Asian Equity Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class C2 (USD) Income (F)	USD 0.040022	USD 0.036734	USD 0.036335	USD 0.036196	USD 0.033756	USD 0.033487	USD 0.031107
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD 0.026988	USD 0.001540	USD 0.026199	USD 0.026186	USD 0.024491	USD 0.024400	USD 0.022744
Class L (USD) Income (F)	USD 0.040168	USD 0.036926	USD 0.036581	USD 0.036477	USD 0.034076	USD 0.033875	USD 0.031524
Class U1 (GBP) Income	GBP 0.030053	GBP 0.001714	GBP 0.029425	GBP 0.029998	GBP 0.029329	GBP 0.029214	GBP 0.028332
Class U2 (GBP) Income	GBP 0.029064	GBP 0.001663	GBP 0.028473	GBP 0.029024	GBP 0.028379	GBP 0.028270	GBP 0.027416

## Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (AUD) Hedged Income (F)	AUD 0.028594	AUD 0.031304	AUD 0.029463	AUD 0.028813	AUD 0.027982	AUD 0.027355	AUD 0.025286
Class B (USD) Income	USD 0.021651	USD 0.020100	USD 0.021843	USD 0.024634	USD 0.022635	USD 0.026681	USD 0.018038
Class B (ZAR) Hedged Income (F)	ZAR 0.046548	ZAR 0.048798	ZAR 0.045948	ZAR 0.045028	ZAR 0.043806	ZAR 0.042885	ZAR 0.039722
Class C (USD) Income	USD 0.017530	USD 0.016262	USD 0.017665	USD 0.019914	USD 0.018292	USD 0.021552	USD 0.014564
Class C2 (AUD) Hedged Income (F)	AUD 0.028281	AUD 0.030964	AUD 0.029139	AUD 0.028497	AUD 0.027680	AUD 0.027053	AUD 0.023686
Class C2 (USD) Income (F)	USD 0.033307	USD 0.036486	USD 0.034332	USD 0.033604	USD 0.032652	USD 0.031945	USD 0.030832
Class C2 (ZAR) Hedged Income (F)	ZAR 0.045957	ZAR 0.048180	ZAR 0.045370	ZAR 0.044464	ZAR 0.043258	ZAR 0.042354	ZAR 0.039211
Class L (AUD) Hedged Income (F)	AUD 0.029780	AUD 0.032632	AUD 0.030737	AUD 0.030082	AUD 0.029239	AUD 0.028612	AUD 0.026469
Class L (GBP) Income	GBP 0.084878	GBP -	GBP -	GBP 0.079553	GBP -	GBP -	GBP 0.087446
Class L (USD) Income	USD 0.022460	USD 0.020853	USD 0.022684	USD 0.025607	USD 0.023555	USD 0.027797	USD 0.018814
Class L (USD) Income (F)	USD 0.033096	USD 0.036285	USD 0.034169	USD 0.033474	USD 0.032552	USD 0.031874	USD 0.029512
Class L (ZAR) Hedged Income (F)	ZAR 0.048468	ZAR 0.050853	ZAR 0.047919	ZAR 0.046993	ZAR 0.045753	ZAR 0.0448305	ZAR 0.041552
Class U1 (GBP) Income	GBP 0.118330	GBP -	GBP -	GBP 0.111061	GBP -	GBP -	GBP 0.122368
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.045576	GBP -	GBP -	GBP 0.105321	GBP -	GBP -	GBP 0.135440
Class L (GBP) Income	GBP 0.041331	GBP -	GBP -	GBP 0.095296	GBP -	GBP -	GBP 0.122372
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.046067	GBP -	GBP -	GBP 0.106499	GBP -	GBP -	GBP 0.136976
Class U2 (GBP) Income	GBP 0.048566	GBP -	GBP -	GBP 0.112324	GBP -	GBP -	GBP 0.144488

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2022 (continued)

## Jupiter UK Dynamic Equity Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.031364	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.000763	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class F2 (GBP) Hedged Income	GBP 0.000998	GBP -	GBP -	GBP 0.002643	GBP -	GBP -	GBP 0.004895

## Jupiter Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.469844	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP 0.480015	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Jupiter Merian Global Equity Income Fund (IRL)

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (EUR) Income	EUR 0.034773	EUR 0.007939	EUR 0.013841	EUR 0.027854	EUR 0.027163	EUR 0.027021	EUR 0.025129
Class I (GBP) Income	GBP 0.049045	GBP 0.011096	GBP 0.019427	GBP 0.0395819	GBP 0.038382	GBP 0.038585	GBP 0.036287
Class I (USD) Income	USD 0.038326	USD 0.008627	USD 0.015093	USD 0.030092	USD 0.027944	USD 0.028135	USD 0.025450
Class L (GBP) Income	GBP 0.046790	GBP 0.010564	GBP 0.018482	GBP 0.037568	GBP 0.036407	GBP 0.036575	GBP 0.034376
Class L (USD) Income	USD 0.040302	USD 0.009051	USD 0.015823	USD 0.031517	USD 0.029250	USD 0.029431	USD 0.026606
Class U1 (GBP) Income	GBP 0.048888	GBP 0.011067	GBP 0.019378	GBP 0.039430	GBP 0.038237	GBP 0.038441	GBP 0.036154

## Jupiter Financials Contingent Capital Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class F (EUR) Hedged Income	EUR 0.038896	EUR 0.046072	EUR 0.036476	EUR 0.037833	EUR 0.033697	EUR 0.052657	EUR 0.039809
Class F (GBP) Hedged Income	GBP 0.037842	GBP 0.045239	GBP 0.035882	GBP 0.037729	GBP 0.033444	GBP 0.052071	GBP 0.039534
Class F (USD) Income	USD 0.041086	USD 0.047974	USD 0.038080	USD 0.040341	USD 0.034695	USD 0.056460	USD 0.041582
Class I (EUR) Hedged Income	EUR 0.038618	EUR 0.045730	EUR 0.036194	EUR 0.037531	EUR 0.033420	EUR 0.052208	EUR 0.039459
Class I (USD) Income	USD 0.040550	USD 0.047335	USD 0.037562	USD 0.039781	USD 0.034203	USD 0.055642	USD 0.040969
Class L (EUR) Hedged Income	EUR 0.037417	EUR 0.044279	EUR 0.035025	EUR 0.036297	EUR 0.032301	EUR 0.050424	EUR 0.038089
Class L (USD) Income	USD 0.038459	USD 0.044866	USD 0.035580	USD 0.037659	USD 0.032359	USD 0.052606	USD 0.038710

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2022 (continued)

The following Sub-Funds made no distributions in the six month period ended 30 June 2022:

Jupiter China Equity Fund

Jupiter Merian World Equity Fund

Jupiter Pacific Equity Fund

Merian European Equity Fund

Jupiter UK Smaller Companies Focus Fund

Jupiter Global Emerging Markets Focus Fund

Jupiter Merian Global Equity Absolute Return Fund

Jupiter Gold &amp; Silver Fund

Jupiter UK Specialist Equity Fund

For the six month period ended 30 June 2021

## Jupiter Merian US Equity Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.027466	USD 0.006626	USD 0.021583	USD 0.015039	USD 0.012770	USD 0.023871	USD 0.017020
Class C (USD) Income	USD 0.027271	USD 0.006578	USD 0.021405	USD 0.014908	USD 0.012653	USD 0.023642	USD 0.016853
Class C2 (USD) Income (F)	USD 0.042743	USD 0.041823	USD 0.041773	USD 0.043252	USD 0.045620	USD 0.045208	USD 0.045678
Class C2 (USD) Income	USD 0.024165	USD 0.005829	USD 0.018963	USD 0.013209	USD 0.011215	USD 0.020969	USD 0.014950
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income*	GBP 0.036814	GBP 0.008846	GBP 0.028407	GBP 0.020047	GBP 0.016870	GBP 0.030994	GBP 0.022632
Class I (USD) Income	USD 0.027750	USD 0.006702	USD 0.021855	USD 0.015245	USD 0.012968	USD 0.024277	USD 0.017334
Class L (USD) Income (F)*	USD 0.043516	USD 0.042652	USD 0.042634	USD 0.044183	USD 0.046640	USD 0.046254	USD 0.046779
Class L (USD) Income*	USD 0.030941	USD 0.007469	USD 0.024340	USD 0.016970	USD 0.014423	USD 0.026987	USD 0.019257
Class U1 (GBP) Income	GBP 0.024891	GBP 0.005981	GBP 0.019219	GBP 0.013563	GBP 0.011413	GBP 0.020970	GBP 0.015316
Class U2 (GBP) Income	GBP 0.030761	GBP 0.007392	GBP 0.023752	GBP 0.016764	GBP 0.014109	GBP 0.025924	GBP 0.018933

## Jupiter Merian North American Equity Fund (IRL)

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class P2 (GBP) Income	GBP 0.085678	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2021 (continued)

## Merian Global Dynamic Bond Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.017753	USD 0.015060	USD 0.013323	USD 0.012955	USD 0.015588	USD 0.016818	USD 0.012585
Class C (USD) Income	USD 0.016877	USD 0.014311	USD 0.012656	USD 0.012301	USD 0.014796	USD 0.015955	USD 0.011935
Class C2 (AUD) Hedged Income (F)	AUD 0.031285	AUD 0.029195	AUD 0.029152	AUD 0.028977	AUD 0.028916	AUD 0.029005	AUD 0.028688
Class C2 (USD) Income (F)	USD 0.035873	USD 0.034148	USD 0.034093	USD 0.033885	USD 0.033803	USD 0.033898	USD 0.033528
Class C2 (ZAR) Hedged Income (F)	ZAR 0.058408	ZAR 0.057647	ZAR 0.057617	ZAR 0.057347	ZAR 0.057298	ZAR 0.057532	ZAR 0.057014
Class L (GBP) Income*	GBP 0.061097	GBP -	GBP -	GBP 0.046278	GBP -	GBP -	GBP 0.050127
Class L (USD) Income*	USD 0.020234	USD 0.017180	USD 0.015209	USD 0.014801	USD 0.017825	USD 0.019248	USD 0.014415
Class L (USD) Income (F)*	USD 0.040473	USD 0.038561	USD 0.038529	USD 0.038328	USD 0.038267	USD 0.038404	USD 0.038020
Class L (AUD) Hedged Income (F)*	AUD 0.035608	AUD 0.033267	AUD 0.033244	AUD 0.033076	AUD 0.033035	AUD 0.033162	AUD 0.032827
Class L (ZAR) Hedged Income (F)*	ZAR 0.059816	ZAR 0.059095	ZAR 0.059109	ZAR 0.058906	ZAR 0.058908	ZAR 0.059205	ZAR 0.058718
Class N (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

## Jupiter Emerging Market Debt Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.038076	USD 0.034912	USD 0.031617	USD 0.041037	USD 0.036523	USD 0.034071	USD 0.041564
Class C (USD) Income	USD 0.038962	USD 0.035709	USD 0.032327	USD 0.041943	USD 0.037313	USD 0.034792	USD 0.042426
Class C2 (USD) Income (F)	USD 0.054423	USD 0.051674	USD 0.050477	USD 0.049258	USD 0.043689	USD 0.043795	USD 0.043891
Class C2 (ZAR) Hedged Income (F)	ZAR 0.080102	ZAR 0.071888	ZAR 0.070288	ZAR 0.068645	ZAR 0.069615	ZAR 0.069850	ZAR 0.070089
Class L (SGD) Hedged Income*	SGD 0.033402	SGD 0.030997	SGD 0.028053	SGD 0.036485	SGD 0.032216	SGD 0.030100	SGD 0.037348
Class L (USD) Income*	USD 0.037482	USD 0.034397	USD 0.031173	USD 0.040491	USD 0.036069	USD 0.033679	USD 0.041120
Class L (USD) Income (F)*	USD 0.056295	USD 0.053492	USD 0.052294	USD 0.051078	USD 0.045339	USD 0.045485	USD 0.045629
Class L (ZAR) Hedged Income (F)*	ZAR 0.081706	ZAR 0.073299	ZAR 0.071746	ZAR 0.070141	ZAR 0.071193	ZAR 0.071485	ZAR 0.071801
Class S (GBP) Income	GBP 0.122196	GBP -	GBP -	GBP 0.119123	GBP -	GBP -	GBP 0.123718
Class U1 (GBP) Income	GBP 0.135616	GBP -	GBP -	GBP 0.132351	GBP -	GBP -	GBP 0.137606

\*All A classes were renamed as L classes on 15 February 2021.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2021 (continued)

## Merian Asian Equity Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class C2 (USD) Income (F)	USD 0.050235	USD 0.050576	USD 0.051311	USD 0.051360	USD 0.047421	USD 0.046973	USD 0.046658
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income*	USD 0.030086	USD 0.007057	USD 0.011427	USD 0.022655	USD 0.009883	USD 0.034552	USD 0.048387
Class L (USD) Income (F)*	USD 0.049860	USD 0.050203	USD 0.050972	USD 0.051066	USD 0.047188	USD 0.046778	USD 0.046508
Class U1 (GBP) Income	GBP 0.032952	GBP 0.007822	GBP 0.011925	GBP 0.024237	GBP 0.010674	GBP 0.036390	GBP 0.052120
Class U2 (GBP) Income	GBP 0.031853	GBP 0.007563	GBP 0.011533	GBP 0.023430	GBP 0.010314	GBP 0.035188	GBP 0.050398

## Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (AUD) Hedged Income (F)	AUD 0.045390	AUD 0.040732	AUD 0.039226	AUD 0.037215	AUD 0.031684	AUD 0.032099	AUD 0.031520
Class B (USD) Income	USD 0.026938	USD 0.021035	USD 0.021536	USD 0.023272	USD 0.022270	USD 0.020993	USD 0.025771
Class B (ZAR) Hedged Income (F)	ZAR 0.069238	ZAR 0.062105	ZAR 0.059861	ZAR 0.055675	ZAR 0.051052	ZAR 0.051765	ZAR 0.050904
Class C (USD) Income	USD 0.021943	USD 0.017127	USD 0.017528	USD 0.018934	USD 0.018111	USD 0.017065	USD 0.020940
Class C2 (AUD) Hedged Income (F)	AUD 0.044949	AUD 0.040337	AUD 0.038847	AUD 0.036855	AUD 0.031378	AUD 0.031788	AUD 0.031193
Class C2 (USD) Income (F)	USD 0.054803	USD 0.047560	USD 0.045826	USD 0.043497	USD 0.036880	USD 0.037370	USD 0.036710
Class C2 (ZAR) Hedged Income (F)	ZAR 0.068393	ZAR 0.060029	ZAR 0.057871	ZAR 0.054924	ZAR 0.050367	ZAR 0.051070	ZAR 0.050244
Class L (AUD) Hedged Income (F)*	AUD 0.046804	AUD 0.042030	AUD 0.040514	AUD 0.038473	AUD 0.032782	AUD 0.033236	AUD 0.032664
Class L (GBP) Income*	GBP 0.086677	GBP -	GBP -	GBP 0.074319	GBP -	GBP -	GBP 0.077548
Class L (USD) Income*	USD 0.027709	USD 0.021659	USD 0.022187	USD 0.023996	USD 0.022988	USD 0.021690	USD 0.026652
Class L (USD) Income (F)*	USD 0.053895	USD 0.046809	USD 0.045137	USD 0.042882	USD 0.036388	USD 0.036900	USD 0.036284
Class L (ZAR) Hedged Income (F)*	ZAR 0.071296	ZAR 0.062732	ZAR 0.060523	ZAR 0.057495	ZAR 0.052764	ZAR 0.053544	ZAR 0.052697
Class U1 (GBP) Income	GBP 0.119722	GBP -	GBP -	GBP 0.102870	GBP -	GBP -	GBP 0.107594
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income*	GBP 0.028079	GBP -	GBP -	GBP 0.129827	GBP -	GBP -	GBP 0.084606
Class L (GBP) Income*	GBP 0.025653	GBP -	GBP -	GBP 0.118366	GBP -	GBP -	GBP 0.077013
Class L (USD) Income*	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.028363	GBP -	GBP -	GBP 0.131166	GBP -	GBP -	GBP 0.085491
Class U2 (GBP) Income	GBP 0.029883	GBP -	GBP -	GBP 0.138224	GBP -	GBP -	GBP 0.090104

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

## 8. Distributions (continued)

For the six month period ended 30 June 2021 (continued)

## Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class F2 (GBP) Hedged Income	GBP 0.001867	GBP -	GBP -	GBP 0.000331	GBP -	GBP -	GBP 0.001359

## Jupiter Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income*	GBP 0.212037	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (EUR) Income	EUR 0.153474	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP 0.216507	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Jupiter Merian Global Equity Income Fund (IRL)

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (EUR) Income	EUR 0.019343	EUR 0.007786	EUR 0.014848	EUR 0.035572	EUR 0.023751	EUR 0.034729	EUR 0.025116
Class I (GBP) Income*	GBP 0.029242	GBP 0.011574	GBP 0.021700	GBP 0.050985	GBP 0.034676	GBP 0.050148	GBP 0.036186
Class I (USD) Income	USD 0.023120	USD 0.009197	USD 0.017504	USD 0.040652	USD 0.027945	USD 0.041186	USD 0.029073
Class L (GBP) Income*	GBP 0.028024	GBP 0.011086	GBP 0.020768	GBP 0.048754	GBP 0.033163	GBP 0.047910	GBP 0.034563
Class L (USD) Income*	USD 0.024448	USD 0.009721	USD 0.018485	USD 0.042892	USD 0.029490	USD 0.043417	USD 0.030627
Class U1 (GBP) Income	GBP 0.029102	GBP 0.011518	GBP 0.021588	GBP 0.050729	GBP 0.034502	GBP 0.049901	GBP 0.036033

## Jupiter Financials Contingent Capital Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class F (EUR) Hedged Income	EUR 0.047140	EUR 0.042632	EUR 0.039721	EUR 0.048302	EUR 0.040770	EUR 0.039578	EUR 0.043470
Class F (GBP) Hedged Income	GBP 0.045822	GBP 0.041294	GBP 0.038699	GBP 0.046943	GBP 0.040221	GBP 0.038632	GBP 0.042633
Class F (USD) Income	USD 0.049777	USD 0.044411	USD 0.041672	USD 0.049848	USD 0.043328	USD 0.041721	USD 0.045020
Class I (EUR) Hedged Income	EUR 0.046968	EUR 0.042464	EUR 0.039553	EUR 0.048085	EUR 0.040575	EUR 0.039380	EUR 0.043240
Class I (USD) Income	USD 0.049303	USD 0.043975	USD 0.041250	USD 0.049330	USD 0.042865	USD 0.041263	USD 0.044512
Class L (EUR) Hedged Income*	EUR 0.045864	EUR 0.041436	EUR 0.038570	EUR 0.046856	EUR 0.039511	EUR 0.038323	EUR 0.042053
Class L (USD) Income*	USD 0.047119	USD 0.042005	USD 0.039370	USD 0.047052	USD 0.040859	USD 0.039308	USD 0.042379

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 8. Distributions (continued)

For the six month period ended 30 June 2021 (continued)

The following Sub-Funds made no distributions in the six month ended 30 June 2021:

Jupiter China Equity Fund  
Jupiter Merian World Equity Fund  
Jupiter Pacific Equity Fund  
Merian European Equity Fund  
Jupiter UK Smaller Companies Focus Fund  
Jupiter UK Dynamic Equity Fund  
Jupiter Global Emerging Markets Focus Fund  
Jupiter Merian Global Equity Absolute Return Fund  
Jupiter Gold & Silver Fund  
Jupiter UK Specialist Equity Fund

### 9. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 30 June 2022 and at 30 June 2021 are disclosed in the Portfolio of Investments.

#### Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 6.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### Efficient Portfolio Management ("EPM") (continued)

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial period.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 30 June 2022 are disclosed in the Portfolio of Investments.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

#### (a) Market Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Sub-Funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation and the Prospectus mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is managed on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the investment manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

From 30 September 2020 the Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITS and AIFs issued July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

#### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager monitors that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 30 June 2022 is disclosed in Note 6. Cash due from/to broker balances held with counterparties at 30 June 2021 are disclosed in Note 6. This amount is the minimum required by the brokers and counterparties for collateral requirements.

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2021: A+).

#### (d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2021 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

#### (e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 30 June 2022 are disclosed in the Portfolio of Investments.

#### (f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore a Sub-Fund will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Sub-Funds' foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities

##### Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at last traded prices at 30 June 2022.

The financial instruments at 30 June 2022 and 31 December 2021 are classified as follows:

Investment Type	Level
Equities	1
Future Contracts	1
Rights	1
Government Bonds*	2
Corporate Bonds*	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Total Return Swaps	2
Open Currency Exchange Contracts	2
Options Purchased	2
Options Written	2
Warrants	2

\* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.



## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

The following table details the exceptions to the above classification at 30 June 2022.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Jupiter Pacific Equity Fund	Siam Commercial Bank PCL	Equity	3	USD	72,178
Merian Asian Equity Income Fund	Siam Commercial Bank PCL	Equity	3	USD	15,865
Jupiter UK Smaller Companies Focus Fund	Starling Bank Ltd	Equity	3	GBP	7,573,746
Jupiter Gold & Silver Fund	Enduro Metals Corp	Equity	3	USD	4,830,471
Jupiter Gold & Silver Fund	Timberline Resources	Equity	3	USD	2,528,573

#### Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	Recently executed purchase price

#### (h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

#### (i) Global Derivative Exposure

##### Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Jupiter China Equity Fund  
 Jupiter Pacific Equity Fund  
 Merian European Equity Fund  
 Jupiter Merian US Equity Income Fund  
 Jupiter Global Emerging Markets Focus Fund

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (i) Global Derivative Exposure (continued)

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Jupiter Merian World Equity Fund  
 Jupiter Merian North American Equity Fund (IRL)  
 Jupiter Emerging Market Debt Fund  
 Merian Asian Equity Income Fund  
 Jupiter UK Alpha Fund (IRL)  
 Jupiter UK Smaller Companies Focus Fund  
 Jupiter Europe (ex UK) Smaller Companies Fund  
 Jupiter Merian Global Equity Income Fund (IRL)  
 Jupiter Gold & Silver Fund

#### (j) Value at Risk ("VaR") Method

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

Global exposure is monitored by the Manager and the Investment Manager on a daily basis. In 2022, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology below.

The Manager uses the Blackrock Solutions Aladdin system to calculate VaR. This is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager's risk system by a regulatory authority, although independent validation has been performed. Daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on no less than a monthly basis in line with regulatory requirements.

In the case of the Sub-Funds listed below the Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Merian Global Dynamic Bond Fund	Absolute	n/a
Jupiter Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index
Jupiter Emerging Market Debt Income Fund	Relative	Jupiter Emerging Market Debt Income Spliced Benchmark
Jupiter UK Dynamic Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter Merian Global Equity Absolute Return Fund	Absolute	n/a
Jupiter Strategic Absolute Return Bond Fund	Absolute	n/a
Jupiter UK Specialist Equity Fund	Absolute	n/a
Jupiter Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

### 10. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

## Notes to the Financial Statements for the six month period ended 30 June 2022 (continued)

### 11. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company can utilise charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's accounts. As at 30 June 2022 there are charges in place (31 December 2021: charges in place).

### 12. Post Statement of Financial Position Events

#### War on Ukraine

As noted in more detail in the 'Events during the Financial Period' on page 322, on 24 February 2022, Russian forces invaded Ukraine, resulting in what is considered the biggest attack by one state on another in Europe since second World War.

Post period end, the war in Ukraine has continued with significant detrimental effects and global impacts. Equity markets saw significant falls, particularly towards the end of the June, central banks have raised interest rates, high pressure on global supply chains, inflationary pressures continue to become more severe, and economists forecast an increased likelihood of recession.

The current global situation presents a tricky period to navigate for the industry, however the Company's Manager and Investment Manager continue to monitor the situation both in Ukraine and globally, and though markets are volatile they are focused on managing the assets under management in line with the products' styles, strategies and objectives with a focus on the longer term and the potential industry opportunities that may arise.

#### Prospectus Updates

The Prospectus was updated, effective date 1 July 2022, with the main updates including:

1. Amendments to the disclosures relating to the administration fee and depositary fee changes which occurred at the end of 2021.
2. Changing the name of the U1 (GBP) and U2 (GBP) share classes in the Jupiter Merian Global Equity Absolute Return Fund to Z1 (GBP) and Z2 (GBP) respectively.
3. Amendments to certain share class terms, including minimum investment levels.
4. Updates to SFDR/Taxonomy Regulation disclosures.
5. Addition of disclosure relating to Central Securities Depositories Regulation.
6. Updated tax disclosures.

#### Share Class Launch

The following Share Classes launched:

Date	Sub-Fund name	Share Class name
20 July 2022	Jupiter Merian World Equity Fund	Class L (GBP) Income
20 July 2022	Jupiter Merian World Equity Fund	Class I (GBP) Accumulation
20 July 2022	Jupiter Merian World Equity Fund	Class I (GBP) Income
20 July 2022	Jupiter Merian World Equity Fund	Class I (USD) Income
20 July 2022	Jupiter Merian World Equity Fund	Class U1 (GBP) Income
20 July 2022	Jupiter Merian World Equity Fund	Class I (EUR) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class I (GBP) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class L (USD) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class I (USD) Income
20 July 2022	Jupiter Merian North American Equity Fund (IRL)	Class U2 (GBP) Income

There have been no other material events affecting the Sub-Funds subsequent to 30 June 2022, which require amendment to or disclosure in, these financial statements.

### 13. Financial Statements

These financial statements were approved by the Board of Directors on 22 August 2022.

# Significant Purchases and Sales

## Jupiter China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Alibaba Group Holding Ltd	114,500	1,651,844
JD.com Inc (DR)	22,484	1,385,864
China Construction Bank Corp	1,356,000	985,235
Meituan	37,500	872,323
ENN Energy Holdings Ltd	64,700	866,360
BYD Co Ltd	28,500	858,453
Towngas Smart Energy Co Ltd	927,000	787,075
Bilibili Inc	29,200	719,451
Longfor Group Holdings Ltd	121,000	685,594
China Yongda Automobiles Services Holdings Ltd	617,500	656,273
Kweichow Moutai Co Ltd	2,300	640,946
Pop Mart International Group Ltd	135,800	622,185
Budweiser Brewing Co APAC Ltd	196,000	601,838
Yuxiu Property Co Ltd	623,000	590,615
Chow Tai Fook Jewellery Group Ltd	323,600	574,744
Yonghui Superstores Co Ltd	862,200	566,606
Haier Smart Home Co Ltd	148,200	548,808
Great Wall Motor Co Ltd	289,500	532,297
GoerTek Inc	63,200	502,177
Tencent Holdings Ltd	10,400	500,627
AIA Group Ltd	45,800	464,818
WuXi AppTec Co Ltd	33,500	464,118
Perfect World Co Ltd/China	203,900	433,390
KE Holdings Inc (DR)	24,699	384,790
Industrial & Commercial Bank of China Ltd	580,000	341,172
Jiumaojiu International Holdings Ltd	151,000	322,769
Luxshare Precision Industry Co Ltd	67,200	312,338
SDIC Power Holdings Co Ltd	185,400	290,807
China Resources Land Ltd	64,000	279,794
Hong Kong Exchanges & Clearing Ltd	6,200	270,102
Li Ning Co Ltd	27,500	216,137
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	8,700	210,914
Zoomlion Heavy Industry Science and Technology Co Ltd	297,400	203,517

# Significant Purchases and Sales (continued)

## Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
China Construction Bank Corp	2,188,000	1,601,893
Tencent Holdings Ltd	25,400	1,399,911
Meituan	62,300	1,295,903
Wuxi Biologics Cayman Inc	140,500	1,180,365
Shenzhen International Group Holdings Ltd	72,200	1,142,035
Anhui Conch Cement Co Ltd	248,500	1,070,119
Techtronic Industries Co Ltd	79,500	1,028,652
Alibaba Group Holding Ltd	75,800	889,332
China Resources Gas Group Ltd	216,000	885,459
AIA Group Ltd	83,400	877,880
Wharf Real Estate Investment Co Ltd	193,000	866,803
Jiumaojiu International Holdings Ltd	351,000	804,204
Pop Mart International Group Ltd	135,800	755,397
Inner Mongolia Yili Industrial Group Co Ltd	118,600	699,722
NARI Technology Co Ltd	130,400	672,501
Longfor Group Holdings Ltd	121,000	558,188
Luxshare Precision Industry Co Ltd	75,700	551,703
Aier Eye Hospital Group Co Ltd	106,260	529,623
Hong Kong Exchanges & Clearing Ltd	9,300	499,376
Perfect World Co Ltd/China	203,900	464,308
WuXi AppTec Co Ltd	33,500	444,612
Akeso Inc	125,000	430,626
Industrial & Commercial Bank of China Ltd	670,000	392,309
GoerTek Inc	63,200	338,187
Ming Yuan Cloud Group Holdings Ltd	146,000	280,192

# Significant Purchases and Sales (continued)

## Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
WPP PLC	158,428	2,212,412
Intel Corp	48,891	2,152,533
Visa Inc	10,365	2,107,695
ASML Holding NV	3,472	1,871,196
Charter Communications Inc	3,344	1,859,202
Broadcom Inc	3,451	1,830,381
Texas Instruments Inc	10,883	1,822,216
Pfizer Inc	33,696	1,771,986
Workday Inc	7,463	1,614,032
Sanofi	15,448	1,598,843
Societe Generale SA	46,041	1,576,716
QUALCOMM Inc	10,099	1,557,149
Intuit Inc	2,865	1,554,858
Mercedes-Benz Group AG	23,468	1,539,625
Lloyds Banking Group PLC	2,543,166	1,469,072
BP PLC	293,478	1,431,040
Netflix Inc	4,024	1,398,065
Walgreens Boots Alliance Inc	30,420	1,384,135
UniCredit SpA	120,017	1,378,239
Oversea-Chinese Banking Corp Ltd	153,500	1,372,280

# Significant Purchases and Sales (continued)

## Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
ASML Holding NV	3,699	2,495,051
Intel Corp	44,953	2,379,373
Verizon Communications Inc	43,310	2,165,487
Philip Morris International Inc	21,106	2,113,441
Alphabet Inc - Class A	852	2,003,876
Citigroup Inc	29,406	1,961,628
Novo Nordisk A/S	18,360	1,859,941
Microsoft Corp	7,018	1,842,389
Banco Bilbao Vizcaya Argentaria SA	287,224	1,810,447
Texas Instruments Inc	9,993	1,769,721
Pfizer Inc	33,004	1,766,112
Visa Inc	7,929	1,758,146
ASM International NV	4,732	1,754,921
Merck & Co Inc	20,625	1,736,874
Public Storage	4,314	1,725,439
Boston Scientific Corp	38,952	1,709,867
Diageo PLC	35,001	1,698,997
Sanofi	15,136	1,696,237
Oracle Corp	20,346	1,669,706
Incyte Corp	21,897	1,611,773



# Significant Purchases and Sales (continued)

## Jupiter Pacific Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Nanya Technology Corp	454,000	1,065,489
Taiwan Semiconductor Manufacturing Co Ltd	46,000	972,575
Samsung Electronics Co Ltd	16,119	866,861
James Hardie Industries PLC (DR)	24,610	828,903
Woodside Energy Group Ltd	38,579	801,298
Yang Ming Marine Transport Corp	188,000	752,669
LG Display Co Ltd	46,890	727,998
Woodside Petroleum Ltd	34,909	727,509
RiseSun Real Estate Development Co Ltd	1,060,300	704,514
Huaxia Bank Co Ltd	746,400	673,672
SK Square Co Ltd	16,593	667,247
DBS Group Holdings Ltd	24,500	666,607
JD.com Inc	24,204	662,161
QBE Insurance Group Ltd	76,685	656,765
NetEase Inc	34,900	646,171
BHP Group Ltd	18,699	630,654
Hithink RoyalFlush Information Network Co Ltd	35,886	629,723
China Taiping Insurance Holdings Co Ltd	474,200	593,056
Bank of Communications Co Ltd	873,000	559,126
SK Hynix Inc	6,045	527,322

# Significant Purchases and Sales (continued)

## Jupiter Pacific Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
United Overseas Bank Ltd	62,800	1,404,003
HSBC Holdings PLC	180,800	1,288,099
Woodside Energy Group Ltd	38,579	948,611
Woodside Petroleum Ltd	39,642	811,105
PetroChina Co Ltd	1,572,000	780,106
Lenovo Group Ltd	708,000	756,487
Bank of Communications Co Ltd	1,088,000	750,745
Link REIT	88,300	750,376
Kiatnakin Phatra Bank PCL	336,300	698,259
Taiwan Semiconductor Manufacturing Co Ltd	31,000	695,672
Tata Consultancy Services Ltd	16,272	685,520
Meituan	33,800	673,122
CK Asset Holdings Ltd	97,000	660,448
James Hardie Industries PLC (DR)	26,383	641,018
Huaxia Bank Co Ltd	746,400	631,061
DBS Group Holdings Ltd	26,200	618,674
JB Hi-Fi Ltd	18,324	607,484
Samsung Engineering Co Ltd	27,409	581,871
ASE Technology Holding Co Ltd	169,000	578,205
MediaTek Inc	19,000	570,462

# Significant Purchases and Sales (continued)

## Merian European Equity Fund

Security Description	Shares/Par	Cost EUR
BUYS		
Mercedes-Benz Group AG	22,264	1,471,350
GSK PLC	62,516	1,199,391
Roche Holding AG	3,053	1,025,373
BP PLC	214,251	985,340
UBS Group AG	48,142	855,466
Schneider Electric SE	6,403	820,184
Electricite de France SA	85,742	736,429
Lonza Group AG	1,237	711,361
UniCredit SpA	63,354	673,208
Akzo Nobel NV	7,337	672,962
E.ON SE	57,125	625,426
Novo Nordisk A/S	5,954	613,675
Tesco PLC	171,086	602,352
Kinnevik AB	24,715	591,414
Swiss Re AG	7,231	591,270
Alcon Inc	8,636	584,025
Nokia OYJ	119,638	580,562
Wolters Kluwer NV	6,340	576,244
Aviva PLC	110,424	562,183
STMicroelectronics NV	14,029	555,841
K+S AG	20,196	552,576
Fortum OYJ	32,107	552,502
Sage Group PLC	68,358	541,238
CRH PLC	11,857	530,668
Aviva PLC	104,987	528,773
Vodafone Group PLC	376,590	525,560
Sonae SGPS SA	511,792	519,814
Shell PLC	18,550	506,157
Ipsen SA	4,724	504,659
Standard Chartered PLC	70,071	498,480
Lloyds Banking Group PLC	879,026	486,090
Ferrari NV	2,824	473,998
HOCHTIEF AG	9,045	461,224
SAP SE	4,626	459,708
Centrica PLC	531,273	457,828

# Significant Purchases and Sales (continued)

## Merian European Equity Fund (continued)

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
GSK PLC	51,610	1,088,097
Swedish Match AB	117,007	1,063,348
Diageo PLC	23,077	1,056,323
Iberdrola SA	86,920	955,316
Novo Nordisk A/S	10,574	943,489
Pernod Ricard SA	3,726	745,226
Ashtead Group PLC	11,238	730,553
Mercedes-Benz Group AG	11,464	729,745
UBS Group AG	42,758	717,687
Deutsche Bank AG	61,035	695,578
Cie de Saint-Gobain	12,506	685,838
Vodafone Group PLC	424,347	679,806
Nordea Bank Abp	63,976	673,001
Banco Bilbao Vizcaya Argentaria SA	136,001	658,509
Roche Holding AG	1,783	648,209
UniCredit SpA	63,354	635,335
L'Oreal SA	1,641	628,335
AP Moller - Maersk A/S	206	616,062
CRH PLC	15,789	611,699
Societe Generale SA	24,986	610,325
BP PLC	120,444	593,182
Randstad NV	9,200	576,843
Fortum OYJ	31,716	572,110
Veolia Environnement SA	21,533	567,447
Aegon NV	132,512	562,820
Allianz SE	2,564	561,835
Tesco PLC	171,086	560,032
Koninklijke Ahold Delhaize NV	19,830	558,531
Aviva PLC	110,424	557,449
Royal Dutch Shell PLC	20,759	557,113
Remy Cointreau SA	3,056	552,028
Banco BPM SpA	186,371	539,158
SAP SE	5,472	528,896
ASR Nederland NV	12,966	527,003
Geberit AG	940	499,500

# Significant Purchases and Sales (continued)

## Jupiter Merian US Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Pfizer Inc	77,148	3,943,623
Microsoft Corp	11,088	3,248,185
Broadcom Inc	5,313	2,991,762
Abbott Laboratories	24,279	2,827,036
Intel Corp	56,899	2,545,569
Visa Inc	10,439	2,145,154
Walgreens Boots Alliance Inc	44,076	2,024,827
Simon Property Group Inc	13,367	1,901,722
UnitedHealth Group Inc	3,614	1,746,083
Hologic Inc	24,180	1,741,611
Cisco Systems Inc	33,988	1,721,947
VeriSign Inc	8,332	1,624,733
Quest Diagnostics Inc	11,018	1,581,575
Workday Inc	7,029	1,523,923
Charter Communications Inc	2,748	1,518,815
3M Co	9,379	1,515,785
NextEra Energy Inc	20,186	1,505,935
Apple Inc	8,768	1,500,945
NXP Semiconductors NV	8,044	1,382,742
Lowe's Cos Inc	6,389	1,363,010

# Significant Purchases and Sales (continued)

## Jupiter Merian US Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Microsoft Corp	11,322	3,261,719
Intel Corp	58,438	3,059,954
Pfizer Inc	53,480	2,836,495
United Parcel Service Inc	13,350	2,666,858
Apple Inc	15,054	2,514,892
Abbott Laboratories	19,489	2,422,035
Alphabet Inc - Class A	819	2,238,954
VICI Properties Inc	72,029	2,091,668
Comcast Corp	43,464	2,084,967
Verizon Communications Inc	40,595	2,039,850
Charter Communications Inc	3,854	2,025,629
AT&T Inc	81,711	2,009,930
Philip Morris International Inc	19,899	1,994,098
DXC Technology Co	55,252	1,831,746
Citigroup Inc	27,927	1,824,574
Quest Diagnostics Inc	12,109	1,729,105
Public Storage	4,439	1,705,486
Texas Instruments Inc	9,586	1,663,105
Boston Scientific Corp	36,895	1,634,741
Walmart Inc	11,246	1,621,667
Altria Group Inc	32,085	1,610,408
Advanced Micro Devices Inc	16,600	1,596,219
Oracle Corp	19,476	1,583,702

# Significant Purchases and Sales (continued)

## Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Charter Communications Inc	15,974	8,890,961
Visa Inc	33,605	7,154,233
Intel Corp	147,274	6,540,683
Toronto-Dominion Bank	83,413	6,487,877
Pfizer Inc	112,269	5,826,493
Walgreens Boots Alliance Inc	128,168	5,730,182
Broadcom Inc	10,496	5,592,840
Merck & Co Inc	63,292	5,459,296
QUALCOMM Inc	33,854	5,391,592
Weyerhaeuser Co	134,112	5,069,667
Republic Services Inc	38,540	5,047,694
Workday Inc	23,169	4,901,427
Netflix Inc	12,235	4,877,460
Mastercard Inc	14,557	4,779,560
Texas Instruments Inc	28,243	4,716,405
Cintas Corp	11,358	4,382,852
VeriSign Inc	20,223	4,328,406
Louisiana-Pacific Corp	59,335	4,182,085
WW Grainger Inc	8,605	4,173,262
SS&C Technologies Holdings Inc	54,242	4,111,445
Robert Half International Inc	42,214	4,026,328
Ingredion Inc	40,170	3,996,902
NVIDIA Corp	17,022	3,995,210
Lockheed Martin Corp	9,132	3,952,858
Wells Fargo & Co	75,924	3,920,060
Centene Corp	45,950	3,832,125
Quest Diagnostics Inc	27,123	3,774,057
FirstEnergy Corp	88,324	3,693,728

# Significant Purchases and Sales (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Intel Corp	180,462	9,572,330
Microsoft Corp	33,425	9,302,510
Merck & Co Inc	100,285	8,397,711
Alphabet Inc - Class A	2,769	7,196,831
Public Storage	18,424	7,060,543
Verizon Communications Inc	138,556	7,030,015
Robert Half International Inc	57,313	6,705,867
Quest Diagnostics Inc	45,315	6,467,060
Citigroup Inc	92,651	6,155,644
Charter Communications Inc	10,889	6,114,933
Comcast Corp	121,153	5,974,842
Oracle Corp	73,212	5,932,246
Toronto-Dominion Bank	74,744	5,837,493
Texas Instruments Inc	32,897	5,798,736
Boston Scientific Corp	133,457	5,742,650
Applied Materials Inc	46,388	5,518,962
Advanced Micro Devices Inc	54,966	5,389,102
Apple Inc	31,471	5,306,369
Electronic Arts Inc	41,333	5,288,596
Cincinnati Financial Corp	45,505	5,263,281
Pfizer Inc	97,907	5,160,404
MDU Resources Group Inc	191,874	5,107,188
Thomson Reuters Corp	48,868	5,071,331
Walmart Inc	34,178	4,934,612
VICI Properties Inc	174,534	4,927,298
Weyerhaeuser Co	121,900	4,923,537
DTE Energy Co	38,745	4,891,319
Evergy Inc	75,037	4,876,019
AGCO Corp	39,491	4,867,837
Republic Services Inc	38,540	4,839,121
QUALCOMM Inc	26,339	4,830,979
United Parcel Service Inc	22,212	4,777,595
NVIDIA Corp	22,842	4,735,932
Louisiana-Pacific Corp	66,155	4,668,304



# Significant Purchases and Sales (continued)

## Merian Global Dynamic Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Note/Bond	1.75	15/05/2022	21,850,000	21,921,478
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	9,496,000	13,999,874
Hellenic Republic Government Bond	1.50	18/06/2030	12,250,000	12,622,023
United Kingdom Gilt	0.13	31/01/2024	9,050,000	12,213,293
United States Treasury Note/Bond	0.13	31/10/2022	12,119,200	12,037,341
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	9,568,000	12,024,908
United States Treasury Note/Bond	1.63	15/11/2022	12,043,800	12,017,024
United States Treasury Note/Bond	1.63	31/08/2022	11,850,000	11,903,051
New Zealand Government Bond	2.00	15/05/2032	18,793,000	10,963,240
French Republic Government Bond OAT	0.75	25/02/2028	10,693,000	10,700,365
United Kingdom Gilt	1.00	22/04/2024	7,700,000	10,583,076
French Republic Government Bond OAT	0.10	01/03/2026	7,100,000	9,240,055
French Republic Government Bond OAT	0.10	01/03/2028	6,650,000	8,959,724
Mexican Bonos	8.50	18/11/2038	1,798,300	8,881,019
Japanese Government CPI Linked Bond	0.01	10/03/2031	902,700,000	8,069,666
Mexican Bonos	8.50	31/05/2029	1,600,000	7,733,970
French Republic Government Bond OAT	3.50	25/04/2026	6,250,000	7,097,244
United States Treasury Note/Bond	1.38	15/10/2022	6,975,000	6,963,012
Japanese Government CPI Linked Bond	0.10	10/03/2029	790,500,000	6,907,280
Republic of South Africa Government Bond	8.75	28/02/2048	124,098,000	6,762,781
Republic of South Africa Government Bond	9.00	31/01/2040	119,950,000	6,700,705
United States Treasury Note/Bond	2.00	30/11/2022	6,062,000	6,055,627
United Kingdom Gilt	0.88	31/01/2046	4,850,000	5,538,806
Republic of South Africa Government Bond	8.75	31/01/2044	96,800,000	5,319,190
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	4,930,000	5,057,609
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2029	26,000	4,894,924
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2033	4,600,000	4,711,648
New Zealand Government Bond	1.75	15/05/2041	8,636,000	4,709,686
Indonesia Treasury Bond	7.38	15/05/2048	63,813,000,000	4,492,846
Republic of Poland Government Bond	1.75	25/04/2032	25,159,000	3,688,212
Australia Government Bond	1.75	21/06/2051	6,000,000	3,426,748
United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	3,001,500	3,265,337
Republic of South Africa Government Bond	8.50	31/01/2037	55,050,000	3,214,802
French Republic Government Bond OAT	0.75	25/05/2052	3,269,371	3,143,883

# Significant Purchases and Sales (continued)

## Merian Global Dynamic Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	1.75	15/05/2022	24,800,000	24,999,953
United States Treasury Note/Bond	1.75	31/07/2024	15,100,000	15,143,781
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	9,496,000	12,905,831
Canadian Government Bond	0.50	01/11/2023	15,800,000	12,474,695
United States Treasury Note/Bond	0.13	31/10/2022	12,119,000	12,036,959
United Kingdom Gilt	0.13	31/01/2024	9,050,000	12,008,837
United States Treasury Note/Bond	1.63	31/08/2022	11,850,000	11,927,260
United States Treasury Note/Bond	1.75	15/11/2029	11,450,000	11,546,858
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	9,600,000	11,356,512
United States Treasury Note/Bond	2.13	30/06/2022	10,300,000	10,394,273
United Kingdom Gilt	1.00	22/04/2024	7,700,000	10,036,359
United States Treasury Note/Bond	1.88	31/05/2022	9,900,000	9,984,123
Hellenic Republic Government Bond	1.50	18/06/2030	10,759,000	9,904,450
New Zealand Government Bond	2.00	15/05/2032	14,850,000	9,379,956
Australia Government Bond	1.75	21/06/2051	15,700,000	9,329,183
French Republic Government Bond OAT	0.10	01/03/2026	7,100,000	8,562,950
French Republic Government Bond OAT	0.10	01/03/2028	6,650,000	8,050,853
United Kingdom Gilt	0.13	31/01/2023	5,850,000	7,855,238
United States Treasury Note/Bond	1.63	15/11/2022	7,171,000	7,167,383
Republic of South Africa Government Bond	9.00	31/01/2040	119,950,000	6,449,199
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	5,150,000	5,550,718
Canadian Government Bond	0.25	01/02/2023	6,600,000	5,229,273
Canadian Government Bond	2.00	01/12/2051	5,700,000	4,541,595
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2033	4,600,000	4,481,515
French Republic Government Bond OAT	0.75	25/05/2052	4,700,000	4,444,406
China Government Bond	2.20	27/07/2025	30,000,000	4,422,398
United Kingdom Gilt	0.88	31/01/2046	4,850,000	4,384,249
Mexican Bonos	8.50	18/11/2038	650,000	3,196,521
Republic of South Africa Government Bond	8.50	31/01/2037	55,050,000	3,153,739
Republic of Poland Government Bond	1.75	25/04/2032	21,618,000	2,898,227

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Mexico Government International Bond	3.50	12/02/2034	1,344,000	1,327,552
Nigeria Government International Bond	8.38	24/03/2029	1,300,000	1,300,000
Pakistan Government International Bond	8.88	08/04/2051	1,750,000	1,111,430
Petroleos Mexicanos	6.70	16/02/2032	1,120,000	1,045,810
iShares China CNY Bond UCITS ETF			178,000	1,040,759
Philippine Government International Bond	2.65	10/12/2045	1,100,000	918,500
Finance Department Government of Sharjah	4.38	10/03/2051	1,000,000	860,000
Saudi Government International Bond	3.25	17/11/2051	1,000,000	857,000
BOI Finance BV	7.50	16/02/2027	706,000	805,071
C&W Senior Financing DAC	6.88	15/09/2027	800,000	791,500
Gabon Government International Bond	6.63	06/02/2031	900,000	787,850
Egypt Treasury Bills	0.00	04/10/2022	13,000,000	760,561
Bahrain Government International Bond	6.00	19/09/2044	900,000	756,750
EIG Pearl Holdings Sarl	3.55	31/08/2036	756,000	756,000
Angolan Government International Bond	8.75	14/04/2032	756,000	732,165
Egypt Government International Bond	7.90	21/02/2048	900,000	726,800
Iraq International Bond	5.80	15/01/2028	1,000,000	723,188
Istanbul Metropolitan Municipality	10.75	12/04/2027	700,000	700,000
Chile Government International Bond	2.75	31/01/2027	687,000	686,588
Republic of South Africa Government Bond	8.00	31/01/2030	11,000,000	685,818
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	650,000	677,625
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	3,200	663,947
Argentine Republic Government International Bond	3.50	09/07/2041	2,000,000	654,700
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	750,000	644,063
Turkey Government International Bond	4.88	16/04/2043	950,000	643,645
Marb Bondco PLC	3.95	29/01/2031	750,000	642,000
Chile Government International Bond	2.55	27/07/2033	700,000	633,500
Russian Foreign Bond - Eurobond	4.38	21/03/2029	600,000	600,570
Mexico Generadora de Energia S de rl	5.50	06/12/2032	800,000	582,576
JSW Infrastructure Ltd	4.95	21/01/2029	577,000	577,000
Medco Bell Pte Ltd	6.38	30/01/2027	600,000	577,000
Indonesia Government International Bond	3.20	23/09/2061	700,000	575,750
Republic of South Africa Government Bond	8.25	31/03/2032	11,000,000	575,507
Colombia Government International Bond	3.13	15/04/2031	700,000	574,000
Alibaba Group Holding Ltd	3.25	09/02/2061	800,000	563,544
WisdomTree WTI Crude Oil			61,500	561,903
Prosus NV	2.78	19/01/2034	462,000	527,627
Turkey Government International Bond	8.60	24/09/2027	513,000	512,446
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13	31/07/2026	500,000	503,650
Mercury Chile Holdco LLC	6.50	24/01/2027	500,000	500,000
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	500,000	500,000
Emirates NBD Bank PJSC	6.13	20/09/2069	500,000	499,180
Sri Lanka Government International Bond	5.75	18/04/2023	875,000	478,000

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Egypt Treasury Bills	0.00	18/01/2022	22,000,000	1,400,388
Nigeria Government International Bond	8.38	24/03/2029	1,300,000	1,311,375
Uruguay Government International Bond	5.10	18/06/2050	1,000,000	1,160,540
Saudi Government International Bond	5.00	17/04/2049	1,000,000	1,138,972
iShares China CNY Bond UCITS ETF			178,000	988,200
Philippine Government International Bond	3.70	02/02/2042	900,000	876,723
KazMunayGas National Co JSC	5.75	19/04/2047	800,000	862,538
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	1,500,000	834,030
Cydsa SAB de CV	6.25	04/10/2027	800,000	818,436
Panama Government International Bond	4.50	16/04/2050	800,000	810,400
Egypt Government International Bond	7.60	01/03/2029	930,000	809,116
Minerva Luxembourg SA	4.38	18/03/2031	900,000	807,634
Turkiye Ihracat Kredi Bankasi AS	5.75	06/07/2026	875,000	806,250
Colombia Government International Bond	5.00	15/06/2045	1,000,000	796,301
Mexico Government International Bond	4.75	27/04/2032	700,000	792,390
Egypt Treasury Bills	0.00	04/10/2022	13,000,000	769,643
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	700,000	766,298
Russian Foreign Bond - Eurobond	5.25	23/06/2047	800,000	755,117
EIG Pearl Holdings Sarl	3.55	31/08/2036	756,000	754,287
KazMunayGas National Co JSC	4.75	19/04/2027	750,000	734,745
MV24 Capital BV	6.75	01/06/2034	800,000	732,252
Pertamina Persero PT	5.63	20/05/2043	750,000	707,419
Istanbul Metropolitan Municipality	10.75	12/04/2027	700,000	700,000
Bahrain Government International Bond	5.63	30/09/2031	700,000	683,091
Chile Government International Bond	2.75	31/01/2027	687,000	681,962
Corp Nacional del Cobre de Chile	4.50	01/08/2047	600,000	649,230
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	3,200	645,641
Republic of Kenya Government International Bond	6.30	23/01/2034	820,000	645,614
Minejesa Capital BV	5.63	10/08/2037	650,000	645,430
Republic of South Africa Government Bond	10.50	21/12/2026	8,400,000	642,557
WisdomTree WTI Crude Oil			61,500	641,244
Republic of South Africa Government Bond	8.00	31/01/2030	11,000,000	638,013
Marb Bondco PLC	3.95	29/01/2031	750,000	636,384
Ivory Coast Government International Bond	5.75	31/12/2032	1,000,000	624,099
Dar Al-Arkan Sukuk Co Ltd	6.88	10/04/2022	600,000	600,000
Chile Government International Bond	2.55	27/07/2033	700,000	594,154
Russian Foreign Bond - Eurobond	4.38	21/03/2029	600,000	571,406
Jordan Government International Bond	5.85	07/07/2030	600,000	558,458
Argentine Republic Government International Bond	0.50	09/07/2030	1,875,000	555,109
Senegal Government International Bond	5.38	08/06/2037	600,000	539,571
Prosus NV	2.78	19/01/2034	462,000	523,519
Pakistan Government International Bond	8.88	08/04/2051	750,000	520,596
Turkey Government International Bond	8.60	24/09/2027	513,000	516,207
JSW Infrastructure Ltd	4.95	21/01/2029	577,000	506,548
Turkiye Ihracat Kredi Bankasi AS	6.13	03/05/2024	500,000	494,469
Qatar Government International Bond	4.63	02/06/2046	400,000	485,680
Rwanda International Government Bond	5.50	09/08/2031	500,000	485,368

# Significant Purchases and Sales (continued)

## Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
BUYS		
Taiwan Semiconductor Manufacturing Co Ltd (DR)	49,599	5,023,644
Meituan	171,300	3,755,289
Alibaba Group Holding Ltd	266,400	3,494,112
Tencent Holdings Ltd	63,200	3,068,558
Techtronic Industries Co Ltd	164,500	2,503,108
Country Garden Services Holdings Co Ltd	532,000	2,405,752
MercadoLibre Inc	2,370	2,382,813
Bank Central Asia Tbk PT	4,461,700	2,324,407
HDFC Bank Ltd (DR)	31,981	1,939,511
Transaction Capital Ltd	512,493	1,509,275
Asian Paints Ltd	37,344	1,417,131
Kweichow Moutai Co Ltd	4,900	1,366,438
Bajaj Finance Ltd	14,738	1,254,222
EC Healthcare	1,132,000	1,211,504
L&T Technology Services Ltd	20,954	1,206,497
ASPEED Technology Inc	17,700	1,205,677
JNBY Design Ltd	948,500	1,159,634
Bank of Georgia Group PLC	59,860	1,100,516
Ping An Insurance Group Co of China Ltd	149,000	1,095,165
Localiza Rent a Car SA	84,603	1,027,076
Foshan Haitian Flavouring & Food Co Ltd	89,060	960,250
Infosys Ltd (DR)	41,313	958,747
Karooooo Ltd	26,827	847,262
Advantech Co Ltd	62,000	813,416
Ace Hardware Indonesia Tbk PT	10,683,100	802,999
Sinbon Electronics Co Ltd	86,000	785,571
Leejam Sports Co JSC	24,978	780,722
Globant SA	3,405	759,853
Polycab India Ltd	22,361	715,554
Afya Ltd	39,391	549,736
Hindustan Unilever Ltd	17,829	509,119

# Significant Purchases and Sales (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
LG Household & Health Care Ltd	4,246	2,463,147
Skshu Paint Co Ltd	102,759	1,834,164
My EG Services Bhd	8,159,700	1,750,965
Meituan	113,400	1,749,931
Tencent Holdings Ltd	36,400	1,734,270
Sinbon Electronics Co Ltd	154,000	1,442,408
Transaction Capital Ltd	431,239	1,201,127
Ping An Insurance Group Co of China Ltd	184,000	1,103,926
Taiwan Semiconductor Manufacturing Co Ltd (DR)	8,603	1,093,938
Polycab India Ltd	27,787	770,131
Ace Hardware Indonesia Tbk PT	13,262,100	720,554
Hindustan Unilever Ltd	9,660	269,805
JD.com Inc	8,424	227,489
HDFC Bank Ltd (DR)	3,182	206,097
ASPEED Technology Inc	2,000	195,587
Advantech Co Ltd	13,000	178,151
Techtronic Industries Co Ltd	10,000	168,390
MercadoLibre Inc	163	167,758
Localiza Rent a Car SA	12,800	145,435
Kweichow Moutai Co Ltd	500	142,526

# Significant Purchases and Sales (continued)

## Merian Asian Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Nanya Technology Corp	116,000	261,061
Yang Ming Marine Transport Corp	64,000	256,033
Woodside Energy Group Ltd	12,313	254,870
DBS Group Holdings Ltd	9,300	251,209
James Hardie Industries PLC (DR)	7,228	242,196
RiseSun Real Estate Development Co Ltd	355,300	233,914
Woodside Petroleum Ltd	11,081	230,041
LG Display Co Ltd	14,382	224,546
Huaxia Bank Co Ltd	240,400	217,258
BHP Group Ltd	6,287	212,443
SK Square Co Ltd	5,275	211,068
JD.com Inc	7,502	210,363
Hithink RoyalFlush Information Network Co Ltd	11,600	209,786
Samsung Electronics Co Ltd	3,554	201,402
NetEase Inc	10,800	199,076
Lotte Chemical Titan Holding Bhd	331,100	181,785
QBE Insurance Group Ltd	20,403	174,910
Baic Motor Corp Ltd	485,000	162,822
China Taiping Insurance Holdings Co Ltd	128,400	159,953
Wens Foodstuffs Group Co Ltd	58,100	157,953

# Significant Purchases and Sales (continued)

## Merian Asian Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
HSBC Holdings PLC	62,800	444,545
United Overseas Bank Ltd	18,300	415,152
Woodside Energy Group Ltd	12,313	302,810
Kiatnakin Phatra Bank PCL	128,500	267,004
Woodside Petroleum Ltd	12,968	263,158
JB Hi-Fi Ltd	7,570	261,694
Lenovo Group Ltd	240,000	256,866
PetroChina Co Ltd	504,000	249,520
Link REIT	27,400	229,489
Meituan	10,900	220,431
MediaTek Inc	7,000	209,594
Realtek Semiconductor Corp	15,000	207,751
Huaxia Bank Co Ltd	240,400	203,137
Samsung Engineering Co Ltd	8,728	190,022
ASE Technology Holding Co Ltd	55,000	187,487
CK Asset Holdings Ltd	27,500	186,304
Bank of Communications Co Ltd	264,000	179,647
RiseSun Real Estate Development Co Ltd	355,300	174,344
Newcrest Mining Ltd	8,933	173,221
BNK Financial Group Inc	25,666	171,965



# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Turkey Government International Bond	4.88	16/04/2043	1,950,000	1,288,508
Zhenro Properties Group Ltd	8.00	06/03/2023	1,200,000	1,210,800
Pakistan Government International Bond	8.88	08/04/2051	1,800,000	1,136,570
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	1,057,000	1,107,736
MAF Global Securities Ltd	7.88	30/09/2070	1,100,000	1,096,722
ELG Pearl Holdings Sarl	3.55	31/08/2036	988,000	988,000
Egypt Treasury Bills	0.00	04/10/2022	16,000,000	936,075
Istanbul Metropolitan Municipality	10.75	12/04/2027	900,000	900,000
Energo-Pro AS	8.50	04/02/2027	864,000	864,000
Axian Telecom	7.38	16/02/2027	850,000	849,750
Hidrovias International Finance SARL	4.95	08/02/2031	1,000,000	847,500
Bahrain Government International Bond	6.00	19/09/2044	1,000,000	847,500
Ecuador Government International Bond	5.00	31/07/2030	1,000,000	846,750
Kenbourne Invest SA	6.88	26/11/2024	850,000	840,438
Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	900,000	838,350
Unigel Luxembourg SA	8.75	01/10/2026	789,000	826,615
Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	800,000	819,666
FirstRand Bank Ltd	6.25	23/04/2028	800,000	804,000
Russian Foreign Bond - Eurobond	4.38	21/03/2029	800,000	800,760
Nigeria Government International Bond	8.38	24/03/2029	800,000	800,000
Arada Sukuk Ltd	8.13	08/06/2027	800,000	800,000
Mercury Chile Holdco LLC	6.50	24/01/2027	800,000	800,000
Iraq International Bond	5.80	15/01/2028	1,100,000	798,150
Republic of South Africa Government Bond	8.25	31/03/2032	15,000,000	784,782
BOI Finance BV	7.50	16/02/2027	675,000	771,424
CT Trust	5.13	03/02/2032	746,000	717,750
Mexico Generadora de Energia S de rl	5.50	06/12/2032	985,000	717,297
Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	800,000	715,000
International Petroleum Corp	7.25	01/02/2027	700,000	700,410
WisdomTree WTI Crude Oil			77,000	700,247
Finance Department Government of Sharjah	4.38	10/03/2051	800,000	690,000
Prosus NV	2.78	19/01/2034	600,000	685,230
TML Holdings Pte Ltd	4.35	09/06/2026	700,000	664,300
Huarong Finance 2019 Co Ltd	4.50	29/05/2029	700,000	657,650
Petrofac Ltd	9.75	15/11/2026	700,000	647,500
MC Brazil Downstream Trading SARL	7.25	30/06/2031	700,000	639,625
Egypt Government International Bond	6.59	21/02/2028	700,000	636,125
Gol Finance SA	7.00	31/01/2025	700,000	630,074
Bulgarian Energy Holding EAD	2.45	22/07/2028	700,000	626,022
Alfa Desarrollo SpA	4.55	27/09/2051	850,000	619,887
Prosus NV	4.99	19/01/2052	608,000	608,000
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2023	2,950	603,157
QIC Cayman Ltd	6.75	07/01/2071	596,000	596,000
Turkey Government International Bond	8.60	24/09/2027	587,000	586,366
First Quantum Minerals Ltd	6.88	15/10/2027	600,000	585,000
Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	630,000	581,712
Turkey Government International Bond	4.25	14/04/2026	600,000	546,630
JSW Steel Ltd	3.95	05/04/2027	600,000	546,000
Angolan Government International Bond	8.75	14/04/2032	531,000	531,000

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2069	3,057,000	1,845,830
Türkiye İhracat Kredi Bankası AS	6.13	03/05/2024	1,700,000	1,687,747
Mong Duong Finance Holdings BV	5.13	07/05/2029	1,800,000	1,666,649
Adecoagro SA	6.00	21/09/2027	1,576,000	1,622,604
JSW Hydro Energy Ltd	4.13	18/05/2031	1,700,000	1,556,017
lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV	5.00	07/05/2028	1,700,000	1,544,778
Nigeria OMO Bills	5.13	23/06/2051	1,600,000	1,456,026
First Abu Dhabi Bank PJSC	4.50	05/04/2070	1,400,000	1,392,363
Angolan Government International Bond	9.50	12/11/2025	1,200,000	1,380,133
Zhenro Properties Group Ltd	8.70	03/08/2022	1,200,000	1,239,040
Periama Holdings LLC/DE	5.95	19/04/2026	1,200,000	1,218,688
Tullow Oil PLC	10.25	15/05/2026	1,200,000	1,209,825
Russian Federal Bond - OFZ	7.15	12/11/2025	99,000,000	1,174,839
C&W Senior Financing DAC	6.88	15/09/2027	1,100,000	1,130,269
Azul Investments LLP	7.25	15/06/2026	1,200,000	1,096,114
Al Candelaria Spain SA	7.50	15/12/2028	1,050,000	1,036,973
EIG Pearl Holdings Sarl	3.55	31/08/2036	988,000	985,785
KazMunayGas National Co JSC	5.75	19/04/2047	900,000	979,832
Egypt Government Bond	14.20	07/07/2023	15,000,000	976,154
Egypt Treasury Bills	0.00	04/10/2022	16,000,000	947,253
Sovcombank Via SovCom Capital DAC	7.75	06/05/2070	1,000,000	938,729
Istanbul Metropolitan Municipality	10.75	12/04/2027	900,000	900,000
Vedanta Resources Finance II PLC	8.95	11/03/2025	996,000	898,472
Banco Industrial SA/Guatemala	4.88	29/01/2031	900,000	887,326
Braskem Idesa SAPI	7.45	15/11/2029	900,000	887,167
Oil and Gas Holding Co BSCC	8.38	07/11/2028	800,000	870,861
Petroleos Mexicanos	7.69	23/01/2050	950,000	838,905
Mexico City Airport Trust	5.50	31/07/2047	900,000	838,704
Nigeria Government International Bond	8.38	24/03/2029	800,000	807,000
WisdomTree WTI Crude Oil			77,000	802,880
Cydsa SAB de CV	6.25	04/10/2027	850,000	796,988
Sunac China Holdings Ltd	7.95	08/08/2022	1,400,000	784,069
Ronshine China Holdings Ltd	10.50	01/03/2022	1,200,000	777,750
Russian Foreign Bond - Eurobond	4.38	21/03/2029	800,000	761,875
Pakistan Government International Bond	6.00	08/04/2026	1,000,000	755,333
Jordan Government International Bond	5.85	07/07/2030	800,000	744,610
Gol Finance SA	7.00	31/01/2025	900,000	732,556
Mexico Generadora de Energia S de rl	5.50	06/12/2032	985,000	723,730
Shui On Development Holding Ltd	5.50	29/06/2026	900,000	712,111
Pakistan Government International Bond	8.88	08/04/2051	1,000,000	694,128
Prosus NV	2.78	19/01/2034	600,000	679,894
Redsun Properties Group Ltd	9.95	11/04/2022	1,200,000	660,273
Frontera Energy Corp	7.88	21/06/2028	700,000	642,972
TML Holdings Pte Ltd	4.35	09/06/2026	700,000	638,441
Egypt Government International Bond	6.59	21/02/2028	700,000	616,580
Angolan Government International Bond	8.25	09/05/2028	600,000	602,813

# Significant Purchases and Sales (continued)

## Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
Shell PLC	91,344	1,748,880
Rotork PLC	398,307	1,285,866
Tate & Lyle PLC	137,081	1,115,990
Melrose Industries PLC	351,007	413,418

# Significant Purchases and Sales (continued)

## Jupiter UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Royal Dutch Shell PLC	91,344	1,748,880
Drax Group PLC	231,529	1,625,416
Tate & Lyle PLC	170,401	1,193,689
DS Smith PLC	388,635	1,121,459
Vodafone Group PLC	508,886	630,629
Glencore PLC	41,454	238,119
Lloyds Banking Group PLC	416,187	206,080
Barclays PLC	108,282	198,069
Rio Tinto PLC	2,914	163,166
Entain PLC	9,462	150,737
AstraZeneca PLC	1,667	149,567
Whitbread PLC	4,398	131,059
St James's Place PLC	8,882	128,928
GSK PLC	7,996	124,746
Shell PLC	5,613	110,045
BP PLC	28,538	109,814
Experian PLC	3,706	105,742
Sage Group PLC	15,543	103,749
SSP Group PLC	38,395	102,941
Weir Group PLC	5,896	97,314
Pets at Home Group PLC	25,127	93,828

# Significant Purchases and Sales (continued)

## Jupiter UK Smaller Companies Focus Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Workspace Group PLC	802,444	6,948,379
Robert Walters PLC	508,231	4,350,291
Tullow Oil PLC	5,937,390	3,542,154
Energean PLC	251,770	3,329,534
Chemring Group PLC	933,987	3,271,286
Oxford Instruments PLC	100,030	2,331,188
Mortgage Advice Bureau Holdings Ltd	212,447	2,297,000
Hilton Food Group PLC	162,414	1,944,607
JTC PLC	199,757	1,372,072
Gresham Technologies PLC	660,066	1,008,419
Hyve Group PLC	834,916	905,550
TI Fluid Systems PLC	324,991	857,020
Marlowe PLC	75,680	756,801
JET2 PLC	58,057	708,020
XP Power Ltd	18,190	605,512
Vesuvius PLC	132,381	524,579
De La Rue PLC	326,155	519,908
Synthomer PLC	112,216	341,387
Trufin PLC	328,075	246,056
Hotel Chocolat Group PLC	17,652	87,245

# Significant Purchases and Sales (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Electrocomponents PLC	1,100,050	11,318,676
Alpha FX Group PLC	398,505	7,689,633
Bellway PLC	262,026	6,730,083
OSB Group PLC	1,301,890	6,616,623
S4 Capital PLC	1,445,530	5,479,505
JET2 PLC	403,642	4,620,027
Marshalls PLC	623,129	4,271,454
Marlowe PLC	390,302	3,384,480
Savills PLC	242,576	3,299,185
Speedy Hire PLC	5,663,564	3,248,732
Kin & Carta PLC	1,321,197	3,079,939
Wickes Group PLC	1,492,015	3,022,635
Vesuvius PLC	742,635	2,935,176
De La Rue PLC	2,655,187	2,715,925
Watches Of Switzerland	223,082	2,665,955
Morgan Sindall Group PLC	121,310	2,599,533
Joules Group PLC	1,932,246	2,597,051
Gamma Communications PLC	194,682	2,587,593
DFS Furniture PLC	1,285,447	2,497,148
Starling Bank Ltd	1,272,172	2,399,998
Chemring Group PLC	851,864	2,315,510
Breedon Group PLC	2,637,676	2,231,393
Dunelm Group PLC	174,471	2,156,982
Workspace Group PLC	290,193	2,096,883
Discoverie Group PLC	247,118	2,043,378
Future PLC	81,125	1,997,939
Chrysalis Investments Ltd	1,126,556	1,949,208
Revolution Beauty Group	1,578,711	1,859,075
Bytes Technology Group PLC	377,441	1,772,921
Reach PLC	1,165,503	1,626,764
Made Tech Group PLC	1,394,500	1,605,254
Restaurant Group PLC/The	2,399,605	1,567,680
Seraphine Group PLC	2,435,402	1,536,710
Ascential PLC	422,579	1,436,137
Helical PLC	333,937	1,378,935
Spirent Communications PLC	542,831	1,309,050

# Significant Purchases and Sales (continued)

## Jupiter UK Dynamic Equity Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	19,000,000	19,000,000
HomeServe PLC	1,327,700	9,484,103
Serco Group PLC	4,947,300	6,704,285
BP PLC	1,638,800	6,518,710
Rentokil Initial PLC	1,226,501	6,136,684
Drax Group PLC	809,600	5,983,190
Segro PLC	411,019	5,697,317
Centrica PLC	6,959,500	5,172,197
Glencore PLC	1,021,800	5,096,271
Energiean PLC	364,600	4,742,047
Vesuvius PLC	815,926	3,971,823
Indivior PLC	1,139,224	3,703,060
Harbour Energy PLC	826,000	3,695,394
JTC PLC	367,789	2,818,042
Learning Technologies Group PLC	1,946,368	2,692,532
Serica Energy PLC	766,100	2,417,476
JD Sports Fashion PLC	1,451,511	2,270,968
JET2 PLC	169,506	2,203,331
Pagegroup PLC	287,800	1,812,152
Future PLC	43,100	1,264,676
Dr Martens PLC	326,800	1,117,472

# Significant Purchases and Sales (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Electrocomponents PLC	1,269,484	11,231,614
OSB Group PLC	2,002,548	10,492,963
Ashtead Group PLC	209,000	9,685,951
S4 Capital PLC	2,281,856	9,142,036
Persimmon PLC	416,300	9,102,421
Grafton Group PLC	923,408	8,898,482
Wizz Air Holdings PLC	275,262	8,167,749
Greggs PLC	311,184	7,223,649
boohoo Group PLC	6,370,707	7,086,298
Travis Perkins PLC	521,822	6,801,779
Watches Of Switzerland	588,295	6,704,606
JD Sports Fashion PLC	5,657,466	6,580,688
Dunelm Group PLC	638,200	6,360,224
Intermediate Capital Group	328,355	6,341,881
Bytes Technology Group PLC	1,266,037	6,083,256
Pagegroup PLC	1,164,021	5,621,568
Marshall's PLC	767,369	5,372,192
Barratt Developments PLC	821,806	4,957,673
Chemring Group PLC	1,584,953	4,555,321
Dr Martens PLC	1,710,166	4,476,102
Segro PLC	411,019	4,318,351
IMI PLC	334,859	4,214,525
Kier Group PLC	5,239,923	4,143,493
Integrafin Holdings PLC	1,060,194	3,598,643
Discoverie Group PLC	405,642	3,532,262
JET2 PLC	310,991	3,404,245
Harbour Energy PLC	826,000	3,072,701
Reach PLC	1,328,700	3,006,829
Drax Group PLC	444,050	2,917,822
DFS Furniture PLC	1,620,699	2,750,057
Loungers PLC	1,039,276	2,667,715
HomeServe PLC	224,900	2,502,131
Ergomed PLC	240,800	2,404,728
Spirent Communications PLC	1,040,491	2,315,110
Learning Technologies Group PLC	1,946,368	2,206,473
Serco Group PLC	1,266,100	2,114,462
Centrica PLC	2,598,070	2,111,102



# Significant Purchases and Sales (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	19/05/2022	210,000,000	209,880,953
United States Treasury Bill	0.00	24/03/2022	140,000,000	139,975,997
United States Treasury Bill	0.00	08/09/2022	140,000,000	139,469,213
United States Treasury Bill	0.00	23/06/2022	120,000,000	119,858,952
United States Treasury Bill	0.00	08/12/2022	105,000,000	103,953,291
United States Treasury Bill	0.00	21/07/2022	88,000,000	87,816,311
United States Treasury Bill	0.00	03/11/2022	80,000,000	79,486,218
United States Treasury Bill	0.00	20/10/2022	60,000,000	59,624,865
United States Treasury Bill	0.00	21/04/2022	37,000,000	36,991,414
Weyerhaeuser Co			651,336	23,076,160
Merck KGaA			82,600	18,346,874
Edwards Lifesciences Corp			173,123	18,135,353
Fortum OYJ			932,588	17,061,405
Japan Post Holdings Co Ltd			2,202,100	16,946,303
ASML Holding NV			30,967	16,478,213
Akzo Nobel NV			194,589	16,392,641
Woodside Petroleum Ltd			733,285	15,943,115
Woodside Energy Group Ltd			733,285	15,940,740
Vistra Corp			665,233	15,923,792
Tapestry Inc			479,038	15,709,454

# Significant Purchases and Sales (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	24/03/2022	280,000,000	279,974,543
United States Treasury Bill	0.00	19/05/2022	210,000,000	209,922,521
United States Treasury Bill	0.00	21/04/2022	142,000,000	141,975,094
United States Treasury Bill	0.00	23/06/2022	120,000,000	119,947,928
United States Treasury Bill	0.00	17/02/2022	110,000,000	109,998,823
United States Treasury Bill	0.00	21/07/2022	88,000,000	87,909,694
United States Treasury Bill	0.00	08/12/2022	40,000,000	39,585,064
PetroChina Co Ltd			39,132,000	19,368,769
Swedish Match AB			1,853,313	18,120,687
Woodside Energy Group Ltd			733,285	18,043,456
NRG Energy Inc			428,666	17,202,965
Iberdrola SA			1,468,149	17,065,362
DBS Group Holdings Ltd			624,000	16,339,654
Woodside Petroleum Ltd			752,352	16,299,255
ASML Holding NV			23,356	15,888,758
Repsol SA			1,075,855	15,497,866
Citigroup Inc			226,987	15,116,954
VICI Properties Inc			524,831	14,817,362
Electronic Arts Inc			117,163	14,651,602
Banco Bilbao Vizcaya Argentaria SA			2,524,176	14,410,316

# Significant Purchases and Sales (continued)

## Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Bundesobligation	0.00	07/10/2017	17,911,000	17,911,000
United States Treasury Note/Bond	1.38	15/10/2022	19,040,900	19,040,900
United States Treasury Note/Bond	1.63	15/12/2022	18,995,400	18,995,400
United States Treasury Note/Bond	2.00	30/11/2022	18,819,000	18,819,000
United States Treasury Note/Bond	1.63	15/11/2022	18,462,800	18,462,800
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	12,237,000	12,237,000
United States Treasury Note/Bond	0.13	31/10/2022	17,838,000	17,838,000
Hellenic Republic Government Bond	1.50	18/06/2030	17,150,000	17,150,000
French Republic Government Bond OAT	0.75	25/02/2028	17,358,000	17,358,000
Mexican Bonos	8.50	31/05/2029	3,550,000	3,550,000
United States Treasury Note/Bond	0.13	30/06/2022	15,456,000	15,456,000
New Zealand Government Bond	2.00	15/05/2032	26,419,000	26,419,000
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	11,563,000	11,563,000
United Kingdom Gilt	0.13	31/01/2024	10,700,000	10,700,000
United States Treasury Note/Bond	1.63	31/08/2022	14,000,000	14,000,000
United Kingdom Gilt	1.00	22/04/2024	9,100,000	9,100,000
Mexican Bonos	8.50	18/11/2038	2,464,900	2,464,900
United States Treasury Note/Bond	0.13	31/08/2022	11,650,000	11,650,000
French Republic Government Bond OAT	3.50	25/04/2026	10,150,000	10,150,000
French Republic Government Bond OAT	0.10	01/03/2026	8,750,000	8,750,000
French Republic Government Bond OAT	0.10	01/03/2028	8,100,000	10,913,418
Japanese Government CPI Linked Bond	0.01	10/03/2031	1,085,100,000	9,695,148
Japanese Government CPI Linked Bond	0.10	10/03/2029	1,016,100,000	8,851,202
Republic of South Africa Government Bond	8.75	28/02/2048	156,731,000	8,512,288
United States Treasury Note/Bond	2.13	15/05/2022	8,350,000	8,387,510
Republic of Poland Government Bond	1.75	25/04/2032	53,486,000	7,902,445
Republic of South Africa Government Bond	9.00	31/01/2040	140,250,000	7,835,163
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	7,076,000	7,259,156
Republic of South Africa Government Bond	8.75	31/01/2044	128,500,000	6,997,368
United States Treasury Note/Bond	1.75	15/05/2022	6,950,000	6,976,605
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2029	37,000	6,937,908
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2033	6,600,000	6,760,191
United Kingdom Gilt	0.88	31/01/2046	5,400,000	6,166,934
New Zealand Government Bond	1.75	15/05/2041	10,332,000	5,633,643
Indonesia Treasury Bond	7.38	15/05/2048	76,045,000,000	5,354,069

# Significant Purchases and Sales (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	1.75	15/05/2022	18,900,000	18,963,384
United States Treasury Note/Bond	0.13	31/10/2022	17,838,000	17,717,243
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	12,237,000	16,631,072
United States Treasury Note/Bond	0.13	30/06/2022	15,456,000	15,456,000
United States Treasury Note/Bond	1.88	30/04/2022	15,150,000	15,250,198
Canadian Government Bond	0.50	01/11/2023	18,700,000	14,764,354
United States Treasury Note/Bond	2.13	15/05/2022	14,250,000	14,250,000
United Kingdom Gilt	0.13	31/01/2024	10,700,000	14,198,294
Hellenic Republic Government Bond	1.50	18/06/2030	15,252,000	13,915,135
United States Treasury Note/Bond	0.13	31/05/2022	13,850,000	13,846,202
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	11,600,000	13,734,924
United States Treasury Note/Bond	0.13	30/04/2022	13,700,000	13,700,764
United States Treasury Note/Bond	2.00	15/02/2022	12,300,000	12,300,000
United States Treasury Note/Bond	2.13	30/06/2022	11,900,000	12,008,955
United Kingdom Gilt	1.00	22/04/2024	9,100,000	11,861,152
United States Treasury Note/Bond	1.88	31/05/2022	11,750,000	11,849,843
United States Treasury Note/Bond	0.13	31/08/2022	11,650,000	11,618,855
New Zealand Government Bond	2.00	15/05/2032	17,800,000	11,243,687
Australia Government Bond	1.75	21/06/2051	18,500,000	10,990,622
French Republic Government Bond OAT	0.10	01/03/2026	8,750,000	10,552,932
French Republic Government Bond OAT	0.10	01/03/2028	8,100,000	9,806,302
United Kingdom Gilt	0.13	31/01/2023	6,550,000	8,492,785
United States Treasury Note/Bond	1.75	15/11/2029	7,800,000	7,865,982
Republic of South Africa Government Bond	9.00	31/01/2040	140,250,000	7,544,854
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2033	6,600,000	6,430,000
United States Treasury Note/Bond	1.75	31/07/2024	6,050,000	6,066,440
Canadian Government Bond	0.25	01/02/2023	7,400,000	5,863,124
French Republic Government Bond OAT	0.75	25/05/2052	5,900,000	5,520,676
Canadian Government Bond	2.00	01/12/2051	6,700,000	5,339,578
United Kingdom Gilt	0.88	31/01/2046	5,400,000	4,947,251
Republic of Poland Government Bond	1.75	25/04/2032	33,757,000	4,525,647
Mexican Bonos	8.50	18/11/2038	800,000	3,934,179

# Significant Purchases and Sales (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
BUYS		
Azelis Group NV	14,665	315,654
Allfunds Group PLC	20,527	211,807
Temenos AG	2,377	203,465
Nordnet AB publ	8,060	126,542
Tecan Group AG	405	119,801
Orpea SA	1,226	106,629
SKAN Group AG	1,442	95,759
Reply SpA	620	93,885
Puma SE	1,229	90,918
Bachem Holding AG	1,245	81,638
Interroll Holding AG	21	74,159
FinecoBank Banca Fineco SpA	4,643	66,750
Thule Group AB	1,837	64,856
Comet Holding AG	366	61,331
WAG Payment Solutions PLC	48,790	58,711
GVS SpA	7,179	57,734
IMCD NV	368	57,653
Vitec Software Group AB	1,141	56,346
Nexus AG	903	55,169
Davide Campari-Milano NV	4,716	46,121
Vitrolife AB	1,188	38,167
doValue SpA	4,795	37,902
Elis SA	3,078	37,772
STRATEC SE	303	37,149
MARR SpA	2,357	36,013

# Significant Purchases and Sales (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Shares/Par	Proceeds EUR
SELLS		
Nexity SA	18,206	667,338
Elis SA	37,618	564,541
Gerresheimer AG	7,202	536,344
Fagron	29,723	484,752
Karnov Group AB	80,223	466,182
Lectra	11,422	433,386
SIG Group AG	16,668	358,120
Marel HF	70,076	355,290
Fluidra SA	13,380	343,818
CTS Eventim AG & Co KGaA	4,981	310,387
MARR SpA	18,102	296,571
Orpea SA	6,608	291,703
Somfy SA	1,777	254,845
FinecoBank Banca Fineco SpA	18,381	249,613
Knorr-Bremse AG	3,550	249,259
VZ Holding AG	3,157	244,965
Virbac SA	682	238,613
IMCD NV	1,695	238,509
Avanza Bank Holding AB	10,190	232,779
Stabilus SE	4,173	224,607
Belimo Holding AG	494	223,830
Dometic Group AB	25,414	223,272
SimCorp A/S	3,008	220,555
Brunello Cucinelli SpA	4,122	199,207
Comet Holding AG	707	197,058
Infrastrutture Wireless Italiane SpA	20,744	191,467
Allfunds Group PLC	19,346	191,412
DiaSorin SpA	1,327	185,987
LEM Holding SA	92	184,069
Thule Group AB	4,488	155,773
doValue SpA	20,986	148,785
VAT Group AG	454	141,119
Puma SE	1,834	140,932
Elekta AB	18,655	139,979
Carel Industries SpA	6,626	137,383
Tryg A/S	6,499	133,555
Davide Campari-Milano NV	11,341	121,076
Reply SpA	897	120,741
Azelis Group NV	5,540	120,384

# Significant Purchases and Sales (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Pfizer Inc	7,592	399,633
Mercedes-Benz Group AG	5,029	344,940
ASML Holding NV	618	339,173
Yang Ming Marine Transport Corp	82,000	324,954
Intuit Inc	578	320,778
Visa Inc	1,577	317,477
Broadcom Inc	565	309,183
Taiwan Semiconductor Manufacturing Co Ltd	17,000	301,530
Nanya Technology Corp	123,000	299,035
Sanofi	2,743	285,265
WPP PLC	18,827	281,979
Texas Instruments Inc	1,661	270,239
Microsoft Corp	873	266,251
Workday Inc	1,243	254,876
Merck KGaA	1,092	251,194
BP PLC	50,400	250,271
UniCredit SpA	21,498	246,680
Intel Corp	5,672	246,483
Imperial Brands PLC	10,286	243,456
Fibra Uno Administracion SA de CV	219,068	241,066

# Significant Purchases and Sales (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
ASML Holding NV	630	417,764
Pfizer Inc	7,592	400,487
Verizon Communications Inc	7,814	394,960
Alphabet Inc - Class A	159	378,817
AT&T Inc	13,449	358,460
Philip Morris International Inc	3,319	339,330
BCE Inc	6,051	333,805
Novo Nordisk A/S	3,319	324,775
VICI Properties Inc	10,893	317,491
Texas Instruments Inc	1,794	313,441
Microsoft Corp	1,210	312,091
Citigroup Inc	4,578	308,811
Intel Corp	6,005	304,827
Kiatnakin Phatra Bank PCL	149,100	304,303
Applied Materials Inc	2,482	298,046
Oracle Corp	3,724	297,243
Iberdrola SA	25,348	291,021
AltaGas Ltd	13,745	289,079
Altria Group Inc	5,730	287,966
Check Point Software Technologies Ltd	2,274	281,368



# Significant Purchases and Sales (continued)

## Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Agnico Eagle Mines Ltd	1,032,720	53,431,522
Hecla Mining Co	4,863,718	29,784,882
Sprott Physical Silver Trust (AIF)	3,107,699	27,533,323
Filo Mining Corp	1,130,778	18,956,971
Pan American Silver Corp	732,625	18,090,295
Coeur Mining Inc	3,885,572	16,536,043
Franco-Nevada Corp	102,054	13,939,672
De Grey Mining Ltd	15,588,429	11,357,745
First Majestic Silver Corp	1,169,649	11,217,253
Wheaton Precious Metals Corp	184,432	8,579,975
Apollo Silver Corp	16,876,281	8,162,289
Ausgold Ltd	250,000,000	7,197,860
Endeavour Silver Corp	1,193,957	5,086,221
Enduro Metals Corp	24,000,000	4,857,921
Meridian Mining UK Societas	8,500,000	4,810,997
New Pacific Metals Corp	1,287,000	3,896,845
Timberline Resources	15,933,705	3,849,021
Osisko Mining Inc	1,170,471	3,677,319
Amex Exploration Inc	1,300,000	2,733,191
Newcrest Mining Ltd	1,297,376	2,631,121

# Significant Purchases and Sales (continued)

## Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Franco-Nevada Corp	271,261	40,621,401
Pretium Resources Inc	3,864,255	35,351,517
Kirkland Lake Gold Ltd	888,957	34,757,967
Sprott Physical Silver Trust (AIF)	4,074,491	33,381,821
Sprott Physical Gold Trust (AIF)	2,154,009	32,246,488
Coeur Mining Inc	7,118,496	31,099,506
Newcrest Mining Ltd	1,297,376	24,438,504
Sprott Physical Gold and Silver Trust (AIF)	1,322,461	24,295,321
KGHM Polska Miedz SA	627,239	21,643,047
Wheaton Precious Metals Corp	505,775	21,441,472
Pan American Silver Corp	662,806	16,043,521
Hochschild Mining PLC	10,239,077	14,758,861
Alexco Resource Corp	10,853,924	12,482,976
Endeavour Silver Corp	2,449,558	11,074,234
Evolution Mining Ltd	3,476,463	10,614,496
Northern Star Resources Ltd	1,433,338	10,506,363
MAG Silver Corp	527,358	8,143,393
Apollo Silver Corp	9,300,000	5,589,692
First Majestic Silver Corp	726,806	5,547,004
De Grey Mining Ltd	6,026,732	5,279,445
Meridian Mining	8,500,000	4,810,997

# Significant Purchases and Sales (continued)

## Jupiter UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
United Kingdom Treasury Bill	0.00	23/05/2022	25,000,000	24,974,854
United Kingdom Treasury Bill	0.00	15/08/2022	23,000,000	22,956,151
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			22,000,000	22,000,000
United Kingdom Treasury Bill	0.00	20/06/2022	8,000,000	7,994,432
United Kingdom Treasury Bill	0.00	14/11/2022	8,000,000	7,955,847
Tate & Lyle PLC			938,820	6,813,567
Rentokil Initial PLC			968,248	5,239,171
Tate & Lyle PLC			586,022	4,935,163
JD Sports Fashion PLC			2,143,198	3,276,986
Chemring Group PLC			881,894	3,171,561
Telecom Plus PLC			162,098	2,816,748
HomeServe PLC			421,800	2,687,381
JTC PLC			433,381	2,620,592
Oxford Instruments PLC			97,564	2,273,718
IMI PLC			178,870	2,138,516
S4 Capital PLC			269,901	1,698,940
Future PLC			69,107	1,601,257
Synthomer PLC			352,006	1,080,465
Ascential PLC			269,677	917,785
OSB Group PLC			140,503	792,939

# Significant Purchases and Sales (continued)

## Jupiter UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			41,200,000	41,200,000
United Kingdom Treasury Bill	0.00	23/05/2022	25,000,000	24,999,215
Dunelm Group PLC			921,626	10,606,410
United Kingdom Treasury Bill	0.00	20/06/2022	8,000,000	8,000,000
OSB Group PLC			1,421,089	7,816,594
Chemring Group PLC			2,709,219	7,786,572
Auto Trader Group PLC			1,230,006	7,781,479
S4 Capital PLC			1,758,213	7,313,538
Electrocomponents PLC			706,823	7,222,179
Tate & Lyle PLC			938,820	6,830,251
Alpha FX Group PLC			311,173	6,379,737
Ashtead Group PLC			130,897	6,353,944
Watches Of Switzerland			456,859	5,428,852
Grafton Group PLC			526,002	5,310,330
United Kingdom Treasury Bill	0.00	15/08/2022	5,261,260	5,252,251
Future PLC			177,217	4,587,711
Marshall's PLC			611,040	4,188,583
Greggs PLC			168,650	3,845,118
RWS Holdings PLC			911,390	3,644,742
DFS Furniture PLC			1,926,113	3,575,270
Rentokil Initial PLC			690,152	3,556,655
Computacenter PLC			125,442	3,387,061
Gamma Communications PLC			270,861	3,360,639
IMI PLC			249,964	3,283,191
Travis Perkins PLC			251,361	3,265,263
JD Sports Fashion PLC			2,426,090	3,023,925
Chrysalis Investments Ltd			1,886,858	3,009,295
Restaurant Group PLC/The			4,648,935	2,832,321
Breedon Group PLC			3,156,962	2,670,692
HomeServe PLC			208,792	2,348,539

# Significant Purchases and Sales (continued)

## Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
UniCredit SpA	7.50	03/06/2067	3,200,000	3,570,778
Stichting AK Rabobank Certificaten	6.50	29/12/2049	2,000,000	3,175,660
Virgin Money UK PLC	8.25	08/12/2070	2,500,000	3,145,375
United States Treasury Note/Bond	2.50	31/03/2027	2,000,000	1,971,719
United States Treasury Note/Bond	1.88	15/02/2032	2,000,000	1,833,437
NatWest Group PLC	5.13	12/02/2069	1,500,000	1,812,907
Nationwide Building Society	5.75	20/12/2068	1,000,000	1,372,869
Intesa Sanpaolo SpA	6.38	30/09/2070	1,193,000	1,291,804
Barclays PLC	7.13	15/09/2067	1,000,000	1,277,960
FinecoBank Banca Fineco SpA	5.88	03/12/2068	1,000,000	1,189,370
Abanca Corp Bancaria SA	7.50	02/01/2067	1,000,000	1,180,598
Deutsche Bank AG	6.75	30/04/2070	1,000,000	1,104,547
HSBC Holdings PLC	5.25	16/09/2022	1,000,000	1,082,210
Banco Santander SA	7.50	08/05/2067	1,000,000	1,016,250
Deutsche Bank AG	4.50	30/04/2070	1,000,000	1,004,975
Utmost Group PLC	6.13	15/06/2070	800,000	1,000,051
UniCredit SpA	3.88	03/06/2068	1,000,000	953,686
UBS Group AG	5.13	29/07/2070	1,000,000	945,850
Barclays PLC	8.88	15/12/2070	726,000	891,056
Banco de Sabadell SA	6.50	18/08/2065	800,000	864,385
Sherwood Financing PLC	6.00	15/11/2026	600,000	794,727
NatWest Group PLC	4.50	31/03/2069	600,000	749,031
Cooperatieve Rabobank UA	4.88	29/06/2070	600,000	667,650
Banco Santander SA	3.63	21/12/2069	600,000	618,239
Banco de Sabadell SA	6.13	23/02/2067	400,000	464,532
Deutsche Bank AG	7.50	30/04/2025	400,000	424,400

# Significant Purchases and Sales (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Stichting AK Rabobank Certificaten	6.50	29/12/2049	2,500,000	3,867,343
Virgin Money UK PLC	8.00	29/12/2049	3,100,000	3,849,462
Intesa Sanpaolo SpA	5.88	20/06/2068	2,360,000	2,774,162
UniCredit SpA	7.50	03/06/2067	2,400,000	2,724,472
UniCredit SpA	8.00	03/04/2049	2,400,000	2,571,112
Lloyds Banking Group PLC	7.50	27/06/2044	2,000,000	2,172,510
NatWest Group PLC	6.00	29/09/2068	2,000,000	2,120,616
Deutsche Bank AG	6.00	31/05/2049	2,000,000	2,109,900
ING Groep NV	6.88	16/04/2022	2,000,000	2,063,285
Banco de Sabadell SA	6.50	18/08/2065	1,800,000	1,896,390
UBS Group AG	7.00	19/02/2025	1,480,000	1,572,040
Ibercaja Banco SA	7.00	06/07/2066	1,000,000	1,176,706
La Mondiale SAM	4.38	24/04/2068	1,000,000	1,099,378
Barclays PLC	7.75	15/12/2066	1,000,000	1,063,740
Deutsche Bank AG	6.00	30/04/2068	1,000,000	1,032,634
UBS Group AG	7.00	31/07/2067	1,000,000	1,031,172
Credit Suisse Group AG	7.50	17/01/2068	1,000,000	1,011,250
HSBC Holdings PLC	6.38	29/12/2049	1,000,000	1,004,770
ABN AMRO Bank NV	4.38	22/09/2068	800,000	988,350
CaixaBank SA	6.38	19/12/2066	800,000	982,637
United States Treasury Note/Bond	2.50	31/03/2027	1,000,000	974,019
UniCredit SpA	3.88	03/06/2068	800,000	867,613
Societe Generale SA	7.38	04/04/2067	800,000	856,108
BNP Paribas SA	7.38	19/02/2066	600,000	691,285
Credit Suisse Group AG	7.50	11/12/2023	650,000	675,556
Credit Suisse Group AG	5.10	24/07/2069	700,000	664,738
Arion Banki HF	6.25	26/08/2068	600,000	567,792
Bank of Ireland Group PLC	7.50	19/11/2068	430,000	552,689
Standard Chartered PLC	4.75	14/07/2069	540,000	523,733
Standard Chartered PLC	6.00	26/01/2069	500,000	518,500
Deutsche Bank AG	4.50	30/04/2070	600,000	509,571

# Total Expense Ratios

## Swiss Investors Section

This Section is for Swiss Investors

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial period from 1 January 2022 to 30 June 2022 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter China Equity Fund	Class B (USD)	2.91%	2.91%
	Class C (USD)	3.38%	3.38%
	Class C2 (USD)	2.91%	2.91%
	Class L (USD)	1.89%	1.89%
	Class S (GBP)	1.40%	1.40%
	Class U1 (GBP)	1.13%	1.13%
Jupiter Merian World Equity Fund	Class B (USD)	2.67%	2.67%
	Class C (USD)	3.16%	3.16%
	Class C2 (USD)	2.69%	2.69%
	Class I (EUR)	0.91%	0.91%
	Class I (USD)	0.94%	0.94%
	Class L (EUR)	1.67%	1.67%
	Class L (EUR) Hedged	1.72%	1.72%
	Class L (USD)	1.67%	1.67%
	Class S (GBP)	1.19%	1.19%
	Class U1 (GBP)	0.85%	0.85%
Jupiter Pacific Equity Fund	Class B (USD)	3.25%	3.25%
	Class C (USD)	3.75%	3.75%
	Class C2 (USD)	3.11%	3.11%
	Class I (GBP)	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
Merian European Equity Fund	Class B (USD)	3.16%	3.16%
	Class C (USD)	3.44%	3.44%
	Class I (EUR)	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (GBP)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
	Class U3 (GBP)	1.05%	1.05%
Jupiter Merian US Equity Income Fund	Class B (USD)	2.79%	2.79%
	Class B (USD) Income	2.79%	2.79%
	Class C (USD)	3.29%	3.29%
	Class C (USD) Income	3.32%	3.32%
	Class C2 (USD) Income	2.81%	2.81%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Merian US Equity Income Fund (continued)	Class C2 (USD) Income (F)	2.83%	2.83%
	Class I (GBP)	1.07%	1.07%
	Class I (GBP) Income	1.06%	1.06%
	Class I (USD)	1.07%	1.07%
	Class I (USD) Income	1.05%	1.05%
	Class L (EUR)	1.74%	1.74%
	Class L (EUR) Hedged	1.84%	1.84%
	Class L (GBP)	1.84%	1.84%
	Class L (USD)	1.80%	1.80%
	Class L (USD) Income	1.81%	1.81%
	Class L (USD) Income (F)	1.80%	1.80%
	Class S (GBP)	1.31%	1.31%
	Class U1 (GBP)	0.99%	0.99%
	Class U1 (GBP) Income	0.98%	0.98%
	Class U2 (GBP)	0.96%	0.96%
	Class U2 (GBP) Income	0.90%	0.90%
Jupiter Merian North American Equity Fund (IRL)	Class B (USD)	2.66%	2.66%
	Class C (USD)	3.12%	3.12%
	Class C2 (USD)	2.64%	2.64%
	Class I (GBP)	0.89%	0.89%
	Class I (GBP) Hedged	0.94%	0.94%
	Class I (EUR)	0.89%	0.89%
	Class I (EUR) Hedged	0.93%	0.93%
	Class I (USD)	0.89%	0.89%
	Class L (EUR)	1.63%	1.63%
	Class L (USD)	1.63%	1.63%
	Class N (USD)	2.66%	2.66%
	Class P2 (GBP) Income	0.30%	0.30%
	Class P2 (USD)	0.28%	0.28%
	Class S (GBP)	1.15%	1.15%
	Class U1 (GBP)	0.82%	0.82%
	Class U1 (GBP) Hedged	0.86%	0.86%
	Class U2 (GBP)	0.75%	0.75%
Merian Global Dynamic Bond Fund	Class B (USD)	2.20%	2.20%
	Class B (USD) Income	2.20%	2.20%
	Class C (USD)	2.70%	2.70%
	Class C (USD) Income	2.70%	2.70%
	Class C2 (AUD) Hedged Income (F)	2.26%	2.26%
	Class C2 (USD) Income (F)	2.21%	2.21%
	Class C2 (ZAR) Hedged Income (F)	2.26%	2.26%
	Class I (USD)	0.70%	0.70%
	Class L (AUD) Hedged	1.26%	1.26%
	Class L (AUD) Hedged Income (F)	1.26%	1.26%
	Class L (EUR)	1.22%	1.22%
	Class L (EUR) Hedged	1.25%	1.25%
	Class L (GBP) Income	1.24%	1.24%
	Class L (USD)	1.20%	1.20%
	Class L (USD) Income	1.20%	1.20%
	Class L (USD) Income (F)	1.20%	1.20%
	Class L (ZAR) Hedged Income (F)	1.26%	1.26%
	Class N (USD)	2.18%	2.18%
	Class N (USD) Income	2.35%	2.35%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.



# Total Expense Ratios (continued)

## Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Emerging Market Debt Fund	Class B (USD)	2.90%	2.90%
	Class B (USD) Income	2.90%	2.90%
	Class C (USD)	3.39%	3.39%
	Class C (USD) Income	3.41%	3.41%
	Class C2 (USD) Income (F)	2.92%	2.92%
	Class C2 (ZAR) Hedged Income (F)	2.98%	2.98%
	Class I (USD)	1.16%	1.16%
	Class L (EUR)	1.90%	1.90%
	Class L (EUR) Hedged	1.94%	1.94%
	Class L (SEK) Hedged	1.95%	1.95%
	Class L (SGD) Hedged Income	1.95%	1.95%
	Class L (USD)	1.90%	1.90%
	Class L (USD) Income	1.90%	1.90%
	Class L (USD) Income (F)	1.90%	1.90%
	Class L (ZAR) Hedged Income (F)	2.01%	2.01%
	Class S (GBP) Income	1.51%	1.51%
	Class U1 (GBP) Income	1.11%	1.11%
Jupiter Global Emerging Markets Focus Fund	Class B (USD)	2.71%	2.71%
	Class C (USD)	3.21%	3.21%
	Class C2 (USD)	2.69%	2.69%
	Class I (GBP)	0.93%	0.93%
	Class I (USD)	1.01%	1.01%
	Class L (EUR)	1.67%	1.67%
	Class L (GBP)	1.67%	1.67%
	Class L (USD)	1.70%	1.70%
	Class N (USD)**	2.68%	2.68%
	Class S (GBP)	1.22%	1.22%
	Class U1 (GBP)	0.89%	0.89%
	Class U2 (GBP)	0.79%	0.79%
Merian Asian Equity Income Fund	Class B (USD)	3.25%	3.25%
	Class C (USD)	3.75%	3.75%
	Class C2 (USD) Income (F)	3.25%	3.25%
	Class I (EUR)	1.20%	1.20%
	Class I (GBP)	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (GBP)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class L (USD) Income	1.95%	1.95%
	Class L (USD) Income (F)	2.25%	2.25%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP) Income	1.05%	1.05%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	3.15%	3.15%
	Class B (USD) Income	3.10%	3.10%
	Class B (ZAR) Hedged Income (F)	3.15%	3.15%
	Class C (USD)	3.53%	3.53%
	Class C (USD) Income	3.59%	3.59%
	Class C2 (AUD) Hedged Income (F)	3.56%	3.56%
	Class C2 (ZAR) Hedged Income (F)	3.20%	3.20%
	Class I (USD)	1.30%	1.30%
	Class L (AUD) Hedged Income (F)	2.14%	2.14%
	Class L (EUR)	2.17%	2.17%
	Class L (GBP) Income	2.20%	2.20%
	Class L (USD)	2.20%	2.20%
	Class L (USD) Income	2.05%	2.05%
	Class L (USD) Income (F)	2.09%	2.09%
	Class L (ZAR) Hedged Income (F)	2.16%	2.16%
	Class U1 (GBP) Income	1.24%	1.24%
	Class U2 (GBP)	1.15%	1.15%
Jupiter UK Alpha Fund (IRL)	Class I (EUR)	1.09%	1.09%
	Class I (GBP)	1.13%	1.13%
	Class I (GBP) Income	1.09%	1.09%
	Class I (USD)	1.09%	1.09%
	Class I (USD) Hedged	1.15%	1.15%
	Class L (EUR)	1.84%	1.84%
	Class L (GBP)	1.86%	1.86%
	Class L (GBP) Income	1.85%	1.85%
	Class L (USD)	1.83%	1.83%
	Class L (USD) Hedged	1.91%	1.91%
	Class U1 (GBP)	1.04%	1.04%
	Class U1 (GBP) Income	1.03%	1.03%
	Class U1 (USD)	1.02%	1.02%
	Class U2 (GBP)	0.97%	0.97%
	Class U2 (GBP) Income	0.96%	0.96%
	Class U2 (USD)	0.92%	0.92%
Jupiter UK Smaller Companies Focus Fund	Class I (GBP) Income	0.85%	0.85%
	Class L (GBP) Income	1.59%	1.59%
	Class U1 (GBP) Income	0.86%	0.86%
Jupiter UK Dynamic Equity Fund	Class I (EUR) Hedged	1.22%	1.22%
	Class I (GBP) Income	1.16%	1.16%
	Class L (GBP) Income	1.67%	1.67%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD)	3.07%	3.07%
	Class I (CHF) Hedged	0.87%	0.87%
	Class I (EUR) Hedged	0.86%	0.86%
	Class I (GBP) Hedged	0.87%	0.87%
	Class I (SEK) Hedged	0.88%	0.88%
	Class I (USD)	0.82%	0.82%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Merian Global Equity Absolute Return Fund (continued)	Class L (CHF) Hedged	1.61%	1.61%
	Class L (EUR) Hedged	1.63%	1.63%
	Class L (GBP) Hedged	1.62%	1.62%
	Class L (SGD) Hedged	1.61%	1.61%
	Class L (USD)	1.57%	1.57%
	Class LZ (CHF) Hedged	1.62%	1.62%
	Class Z1 (GBP) Hedged***	0.80%	0.80%
Jupiter Strategic Absolute Return Bond Fund	Class Z2 (GBP) Hedged***	0.71%	0.71%
	Class C (USD)	2.46%	2.46%
	Class F2 (GBP) Hedged	0.66%	0.66%
	Class F2 (GBP) Hedged Income	0.72%	0.72%
	Class I (CHF) Hedged**	0.59%	0.59%
	Class I (EUR) Hedged	0.57%	0.57%
	Class I (GBP) Hedged	0.56%	0.56%
	Class I (USD)	0.54%	0.54%
	Class L (EUR) Hedged	1.01%	1.01%
	Class L (GBP) Hedged	1.03%	1.03%
	Class L (SEK) Hedged	0.92%	0.92%
	Class L (USD)	0.96%	0.96%
	Class L2 (EUR) Hedged	0.90%	0.90%
	Class L2 (USD)**	0.82%	0.82%
	Class LA (USD)**	1.42%	1.42%
	Class N (USD)	1.94%	1.94%
	Class U1 (GBP) Hedged	0.53%	0.53%
	Class U3 (EUR) Hedged	0.43%	0.43%
	Class U3 (GBP) Hedged	0.43%	0.43%
	Class U3 (USD)	0.41%	0.41%
Jupiter Europe (ex UK) Smaller Companies Fund	Class C (USD) Hedged	3.81%	3.81%
	Class I (EUR)	1.20%	1.20%
	Class I (GBP)	1.20%	1.20%
	Class I (GBP) Hedged	1.26%	1.26%
	Class I (GBP) Income	1.20%	1.20%
	Class I (USD) Hedged	1.26%	1.26%
	Class L (EUR)	1.95%	1.95%
	Class L (GBP)	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class L (USD) Hedged	2.01%	2.01%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
Jupiter Merian Global Equity Income Fund (IRL)	Class I (EUR) Income	1.20%	1.20%
	Class I (GBP)	1.20%	1.20%
	Class I (GBP) Income	1.20%	1.20%
	Class I (USD) Income	1.20%	1.20%
	Class L (GBP) Income	1.95%	1.95%
	Class L (USD)**	1.76%	1.76%
	Class L (USD) Income	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# Total Expense Ratios (continued)

## Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Gold & Silver Fund	Class C (USD)	3.10%	3.10%
	Class I (EUR)	0.85%	0.85%
	Class I (GBP)	0.85%	0.85%
	Class I (USD)	0.84%	0.84%
	Class L (EUR)	1.60%	1.60%
	Class L (GBP)	1.60%	1.60%
	Class L (SGD) Hedged	1.64%	1.64%
	Class L (USD)	1.60%	1.60%
	Class N (USD)	2.52%	2.52%
	Class P2 (GBP)	0.25%	0.25%
	Class P2 (USD)	0.28%	0.28%
	Class U1 (GBP)	0.77%	0.77%
	Class U2 (GBP)	0.69%	0.69%
Jupiter UK Specialist Equity Fund	Class F (EUR) Hedged	0.89%	0.89%
	Class F (GBP)	0.84%	0.84%
	Class F (USD) Hedged	0.89%	0.89%
	Class I (EUR) Hedged	1.14%	1.14%
	Class I (GBP)	1.09%	1.09%
	Class I (USD) Hedged	1.14%	1.14%
	Class L (GBP)	1.59%	1.59%
	Class L (USD) Hedged	1.64%	1.64%
Jupiter Financials Contingent Capital Fund	Class X (GBP)	0.12%	0.12%
	Class C (USD)	3.18%	3.18%
	Class F (EUR) Hedged Income	0.59%	0.59%
	Class F (GBP) Hedged Income	0.67%	0.67%
	Class F (USD)**	0.58%	0.58%
	Class F (USD) Income	0.58%	0.58%
	Class I (EUR) Hedged	1.01%	1.01%
	Class I (EUR) Hedged Income	0.98%	0.98%
	Class I (GBP) Hedged	0.97%	0.97%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income	0.95%	0.95%
	Class L (EUR) Hedged	1.75%	1.75%
	Class L (EUR) Hedged Income	1.75%	1.75%
	Class L (USD)	1.67%	1.67%
	Class L (USD) Income	1.69%	1.69%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

\*\*Estimated TER for class that launched during the financial period ended 30 June 2022.

\*\*\*Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

# Sub-Fund Performance

## Swiss Investors Section (continued)

This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 30 June 2022. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

Share Class		Base Currency	3 Financial Years			
			YTD 30 June 2022	2021	2020	June 2020 - 30 June 2022
L USD Acc	Jupiter China Equity Fund	USD	(9.64%)	(19.08%)	31.40%	0.25%
	MSCI Zhong Hua 10/40 Index		(9.56%)	(18.19%)	25.90%	(0.58%)
L USD Acc	Jupiter Merian World Equity Fund	USD	(19.25%)	22.09%	15.19%	6.51%
	MSCI World Index		(20.51%)	21.82%	15.90%	7.00%
L USD Acc	Jupiter Pacific Equity Fund	USD	(15.35%)	1.85%	26.41%	4.54%
	MSCI AC Asia Pacific ex Japan Index		(15.65%)	(2.90%)	22.44%	2.11%
L EUR Acc	Merian European Equity Fund	EUR	(16.02%)	28.70%	(1.08%)	4.54%
	MSCI Europe Index		(13.84%)	25.13%	(3.32%)	4.16%
L USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	(18.85%)	25.57%	16.82%	8.54%
	MSCI North America Index		(20.86%)	26.44%	19.94%	9.77%
L USD Acc	Merian Global Dynamic Bond Fund	USD	(2.43%)	(0.49%)	13.00%	4.01%
	Custom BM SKTRUSDBND		(9.06%)	(1.39%)	5.58%	(1.13%)
L USD Acc	Jupiter Emerging Market Debt Fund	USD	(20.67%)	(3.33%)	5.45%	(5.73%)
	EMD Custom Index		(20.31%)	(1.80%)	5.26%	(5.22%)
L USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	(26.27%)	4.84%	22.17%	(0.08%)
	MSCI EM (Emerging Markets) Index		(17.63%)	(2.54%)	18.31%	0.57%
L USD Acc	Merian Asian Equity Income Fund	USD	(15.95%)	3.20%	15.61%	1.75%
	MSCI AC Asia Pacific ex Japan Index		(15.65%)	(2.90%)	22.44%	2.11%
L USD Acc	Jupiter Emerging Market Debt Income Fund	USD	(18.47%)	(10.85%)	1.05%	(8.28%)
	J.P. Morgan GBI-EM Global Diversified Index		(14.53%)	(8.75%)	2.69%	(5.80%)
I GBP Acc	Jupiter UK Alpha Fund (IRL) Fund	GBP	(9.55%)	15.47%	(8.43%)	0.86%
	FTSE All-Share Index		(4.57%)	18.32%	(9.82%)	2.41%
I GBP Inc	Jupiter UK Smaller Companies Focus Fund	GBP	(33.22%)	9.42%	11.55%	(2.78%)
	Numis Smaller Companies Index excluding Investment Companies		(20.24%)	21.92%	(4.29%)	1.78%
L EUR Acc	Jupiter Europe (ex UK) Smaller Companies Fund	EUR	(33.27%)	28.58%	0.86%	(2.19%)
	EMIX Smaller European Companies ex-UK Index		(22.51%)	23.02%	12.55%	5.62%
I GBP Inc	Jupiter UK Dynamic Equity Fund	GBP	(28.27%)	6.95%	6.99%	(1.61%)
	FTSE 250 ex Investment Trust Index		(20.63%)	18.36%	(8.48%)	(0.20%)
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	2.47%	18.72%	(1.78%)	3.42%
	US Federal Reserve Overnight Rate		0.18%	0.08%	0.39%	0.54%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	0.80%	0.45%	9.61%	4.55%
	Strategic Absolute Bond Custom Index		0.18%	0.08%	0.39%	0.55%
L USD Inc	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	(18.97%)	19.82%	9.92%	4.47%
	MSCI ACWI Index		(20.18%)	18.54%	16.25%	6.21%
I USD Inc	Jupiter Financial Contingent Capital Fund	USD	(12.05%)	5.06%	7.59%	2.91%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		(13.83%)	5.35%	7.85%	1.74%
I USD Acc	Jupiter Gold & Silver Fund	USD	(23.21%)	(16.10%)	41.53%	5.20%
	Gold & Silver Custom Index		(8.52%)	(7.14%)	26.41%	5.98%
L USD Acc	Jupiter Merian US Equity Income Fund	USD	(20.69%)	23.31%	13.20%	5.78%
	US Equity Income Custom Index		(21.29%)	26.45%	20.73%	9.91%
I GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	(7.91%)	(3.65%)	13.94%	1.14%
	Sterling Overnight Interbank Average Rate		0.32%	0.05%	0.19%	0.31%

## Events During the Financial Period

### Hurdle Rate

Effective 1 January 2022, in response to the discontinuance of certain interest rate benchmarks (including London Interbank Offered Rate ("LIBOR")) from the end of December 2021, the hurdle rates for certain CHF and Euro Share Classes were amended as follows:

Sub-Fund	Class CCY	Current Hurdle Rate	New Hurdle Rate
Jupiter Merian Global Equity Absolute Return Fund	CHF	3 month Swiss franc (CHF) LIBOR interest rate	Swiss Average Overnight Rate
Jupiter UK Specialist Equity Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)
Jupiter Strategic Absolute Return Bond Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)

### Share Class Launch

The following Share Classes launched

Date	Sub-Fund name	Share Class name
14 January 2022	Jupiter Global Emerging Markets Focus Fund	Class N (USD)
24 February 2022	Jupiter Financials Contingent Capital Fund	Class F (USD)
16 March 2022	Jupiter Merian Global Equity Income Fund (IRL)	Class L (USD)
5 May 2022	Jupiter Strategic Absolute Return Bond Fund	Class L2 (USD)
13 May 2022	Jupiter Strategic Absolute Return Bond Fund	Class LA (USD)
23 May 2022	Jupiter Strategic Absolute Return Bond Fund	Class I (CHF)

### Share Class Closures

The following Share Classes were closed

Date	Sub-Fund name	Share Class name
27 May 2022	Jupiter Merian US Equity Income Fund	Class N (USD)
16 June 2022	Merian European Equity Fund	Class I (GBP)
20 June 2022	Jupiter China Equity Fund	Class I (USD)
22 June 2022	Jupiter Emerging Market Debt Income Fund	Class C2 (USD) Income (F)
22 June 2022	Jupiter Emerging Market Debt Income Fund	Class C2 (AUD) Hedged Income (F)

### Russia's war on Ukraine

On 24 February 2022, Russian forces invaded Ukraine, resulting in what is considered the biggest attack by one state on another in Europe since second World War. Russian military aggression against Ukraine brings with it financial sanctions and unprecedented measures with the aim of significantly weakening Russia's economic base, in the hope to curtail its ability to wage war. Such events and world financial, economic and trade responses result in turbulent financial markets.

The Company has minimal exposure to Russia, Ukraine and Belarus. At the time the conflict began, only one Sub-Fund had a direct immaterial Russian holding. The Manager and Investment Manager are closely monitoring the situation and the impact on markets of Russia's invasion of Ukraine and the effects on portfolios. These events have brought uncertainty and unpredictability to financial markets, including the risk of significant currency fluctuations, higher inflation, and an adverse effect on consumer confidence for the foreseeable future.

There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

# Supplementary Information

## Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

## Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial period ended 30 June 2022 and financial year ended 31 December 2021.

# Supplementary Information (continued)

## Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 30 June 2022	As at 31 December 2021
Argentina Peso	125.2191	102.6905
Australian Dollar	1.4542	1.3754
Botswanan Pula	12.3993	11.7647
Brazilian Real	5.2294	5.5700
Canadian Dollar	1.2899	1.2631
CFA Franc BCEAO	627.4392	576.8177
Chilean Peso	937.2071	851.7888
Chinese Renminbi	6.6943	6.3734
Colombian Peso	4,166.6667	4,065.0407
Czech Koruna	23.6602	21.8517
Danish Krone	7.1133	6.5403
Dominican Republic Peso	54.6508	57.2607
Egyptian Pound	18.8002	15.7099
Euro	0.9565	0.8794
Hong Kong delivered Chinese Yuan	6.7042	6.3591
Hong Kong Dollar	7.8470	7.7963
Hungarian Forint	379.5398	324.0987
Indian Rupee	78.9702	74.3384
Indonesian Rupiah	14,896.4695	14,253.1357
Israeli Shekel	3.5021	3.1124
Japanese Yen	135.8550	115.1550
Kazakhstan Tenge	470.2497	434.8053
Kenyan Shilling	117.8967	113.1478
Malaysian Ringgit	4.4075	4.1660
Mauritian Rupee	45.6496	43.6548
Mexican Peso	20.1759	20.4650
Moroccan Dirham	10.0869	9.2541
New Ghana Cedi	8.0200	6.1750
Turkish Lira	16.6964	13.2797
New Zealand Dollar	1.6084	1.4606
Nigerian Naira	414.9378	413.7360
Norwegian Krone	9.8798	8.8183
Pakistani Rupee	204.6245	176.4914
Peruvian Nuevo Sol	3.8007	3.9908
Philippine Peso	54.9843	50.9918
Polish Zloty	4.4959	4.0304
Pound Sterling	0.8234	0.7383
Romanian Leu	4.7314	4.3517
Russian Ruble	54.7495	75.0075
Serbian Dinar	112.2400	103.3899
Singapore Dollar	1.3917	1.3482
South African Rand	16.3824	15.9599
South Korean Won	1,298.40	1,188.7497
Sri Lankan Rupee	358.0380	202.7986
Swedish Krona	10.2474	9.0539
Swiss Franc	0.9574	0.9112
Taiwanese Dollar	29.7336	27.6671
Thai Baht	35.3544	33.4046
Tunisian Dinar	3.1319	2.8725
Ugandan Shilling	3,750.9377	3,544.9679



## Supplementary Information (continued)

### Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 30 June 2022	As at 31 December 2021
Ukrainian Hryvna	29.4023	27.2822
United Arab Emirates Dirham	3.6731	3.6731
Uruguayan Peso	39.8153	44.7007
Uzbekistani Som	10,869.5652	10,869.5652
Vietnamese Dong	23,266.6356	22,789.4257
Zambian Kwacha	16.8250	16.6681

The EUR exchange rates used in this report are as follows:

	As at 30 June 2022	As at 31 December 2021
Australian Dollar	1.5203	1.5641
Danish Krone	7.4366	7.4376
Norwegian Krone	10.3288	10.0281
Pound Sterling	0.8608	0.8396
Swedish Krona	10.7131	10.2961
Swiss Franc	1.0009	1.0362
United States Dollar	1.0455	1.1372

The GBP exchange rates used in this report are as follows:

	As at 30 June 2022	As at 31 December 2021
Euro	1.1617	1.1910
United States Dollar	1.2145	1.3545

## Supplementary Information (continued)

### Directed Brokerage Expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	Expense period ended 30 June 2022	Expense period ended 30 June 2021
Jupiter China Equity Fund	USD	24,419	-
Jupiter Merian World Equity Fund	USD	54,247	2,652
Jupiter Pacific Equity Fund	USD	36,647	464
Merian European Equity Fund	EUR	14,453	826
Jupiter Merian US Equity Income Fund	USD	46,338	4,348
Jupiter Merian North American Equity Fund (IRL)	USD	119,419	9,774
Merian Global Dynamic Bond Fund	USD	54,222	26,846
Jupiter Emerging Market Debt Fund	USD	1,527	587
Jupiter Global Emerging Markets Focus Fund	USD	23,994	-
Merian Asian Equity Income Fund	USD	10,470	297
Jupiter Emerging Market Debt Income Fund	USD	1,221	323
Jupiter UK Alpha Fund (IRL)	GBP	2,287	-
Jupiter UK Smaller Companies Focus Fund	GBP	67,344	-
Jupiter UK Dynamic Equity Fund	GBP	121,370	-
Jupiter Merian Global Equity Absolute Return Fund	USD	355,501	-
Jupiter Strategic Absolute Return Bond Fund	USD	71,413	20,927
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	4,684	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	12,298	1,167
Jupiter Gold & Silver Fund	USD	247,711	-
Jupiter UK Specialist Equity Fund	GBP	81,931	-
Jupiter Financials Contingent Capital Fund	USD	210	38
Company Level	USD	1,431,591	68,416

# Supplementary Information (continued)

## Net Asset Value per Share

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter China Equity Fund</b>			
Class B (USD)	USD 25.694	USD 28.602	USD 35.701
Class C (USD)	USD 23.174	USD 25.862	USD 32.440
Class C2 (USD)	USD 13.117	USD 14.600	USD 18.226
Class I (USD)	USD -	USD 12.391	USD 15.199
Class L (USD)	USD 55.189	USD 61.074	USD 75.478
Class S (GBP)	GBP 23.447	GBP 23.258	GBP 28.242
Class U1 (GBP)	GBP 17.376	GBP 17.203	GBP 20.821
<b>Jupiter Merian World Equity Fund</b>			
Class B (USD)	USD 27.342	USD 34.032	USD 28.155
Class C (USD)	USD 26.095	USD 32.563	USD 27.070
Class C2 (USD)	USD 14.141	USD 17.599	USD 14.562
Class I (EUR)	EUR 19.704	EUR 22.341	EUR 16.750
Class I (USD)	USD 21.723	USD 26.803	USD 21.793
Class L (EUR)	EUR 17.935	EUR 20.411	EUR 15.417
Class L (EUR) Hedged	EUR 13.753	EUR 17.239	EUR 14.277
Class L (USD)	USD 2.002	USD 2.479	USD 2.031
Class S (GBP)	GBP 33.026	GBP 36.659	GBP 29.506
Class U1 (GBP)	GBP 21.957	GBP 24.333	GBP 19.518
<b>Jupiter Pacific Equity Fund</b>			
Class B (USD)	USD 41.825	USD 49.793	USD 49.350
Class C (USD)	USD 39.729	USD 47.414	USD 47.208
Class C2 (USD)	USD 11.897	USD 14.162	USD 14.056
Class I (GBP)	GBP 19.299	GBP 20.407	GBP 19.638
Class I (USD)	USD 14.417	USD 16.966	USD 16.538
Class L (EUR)	EUR 45.038	EUR 48.894	EUR 44.273
Class L (USD)	USD 4.299	USD 5.078	USD 4.986
Class S (GBP)	GBP 23.353	GBP 24.723	GBP 23.841
Class U1 (GBP)	GBP 16.280	GBP 17.226	GBP 16.547
<b>Merian European Equity Fund</b>			
Class B (USD)	USD 15.429	USD 20.129	USD 17.137
Class C (USD)	USD 14.714	USD 19.246	USD 16.471
Class I (EUR)	EUR 11.937	EUR 14.168	EUR 10.928
Class I (GBP)	GBP -	GBP 13.288	GBP 10.972
Class L (EUR)	EUR 1.002	EUR 1.194	EUR 0.928
Class L (GBP)	GBP 11.071	GBP 12.896	GBP 10.727
Class L (USD)	USD 19.109	USD 24.762	USD 20.863
Class S (GBP)	GBP 19.730	GBP 22.916	GBP 18.971
Class U1 (GBP)	GBP 13.621	GBP 15.795	GBP 13.034
Class U2 (GBP)	GBP 11.337	GBP 13.144	GBP 10.839

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Merian US Equity Income Fund</b>			
Class B (USD)	USD 24.951	USD 31.618	USD 25.898
Class B (USD) Income	USD 12.898	USD 16.443	USD 13.646
Class C (USD)	USD 25.700	USD 32.651	USD 26.874
Class C (USD) Income	USD 12.709	USD 16.241	USD 13.547
Class C2 (USD) Income	USD 11.336	USD 14.450	USD 12.006
Class C2 (USD) Income (F)	USD 9.758	USD 12.609	USD 10.798
Class I (GBP)	GBP 19.641	GBP 22.174	GBP 17.645
Class I (GBP) Income	GBP 20.012	GBP 22.723	GBP 18.306
Class I (USD)	USD 28.812	USD 36.193	USD 29.142
Class I (USD) Income	USD 13.389	USD 16.920	USD 13.798
Class L (EUR)	EUR 27.321	EUR 31.657	EUR 23.699
Class L (EUR) Hedged	EUR 17.495	EUR 21.999	EUR 18.086
Class L (GBP)	GBP 21.458	GBP 24.305	GBP 19.490
Class L (USD)	USD 35.365	USD 44.590	USD 36.160
Class L (USD) Income	USD 14.752	USD 18.712	USD 15.380
Class L (USD) Income (F)	USD 10.097	USD 12.982	USD 10.994
Class N (USD)	USD -	USD 14.917	USD 12.225
Class S (GBP)	GBP 24.804	GBP 28.033	GBP 22.338
Class U1 (GBP)	GBP 19.492	GBP 21.993	GBP 17.469
Class U1 (GBP) Income	GBP 13.553	GBP 15.383	GBP 12.378
Class U2 (GBP)	GBP 23.394	GBP 26.419	GBP 20.976
Class U2 (GBP) Income	GBP 16.771	GBP 19.029	GBP 15.297
<b>Jupiter Merian North American Equity Fund (IRL)</b>			
Class B (USD)	USD 27.685	USD 34.288	USD 27.581
Class C (USD)	USD 28.205	USD 35.024	USD 28.307
Class C2 (USD)	USD 14.916	USD 18.473	USD 14.861
Class I (EUR)	EUR 16.251	EUR 18.336	EUR 13.365
Class I (EUR) Hedged	EUR 11.753	EUR 14.598	EUR 11.661
Class I (GBP)	GBP 29.143	GBP 32.151	GBP 25.093
Class I (GBP) Hedged	GBP 16.186	GBP 19.996	GBP 15.897
Class I (USD)	USD 21.876	USD 26.858	USD 21.229
Class L (EUR)	EUR 28.570	EUR 32.356	EUR 23.761
Class L (USD)	USD 38.712	USD 47.707	USD 37.991
Class N (USD)	USD 12.286	USD 15.216	USD 12.243
Class P2 (GBP) Income	GBP 15.176	GBP 16.782	GBP 13.106
Class P2 (USD)	USD 14.332	USD 17.545	USD 13.784
Class S (GBP)	GBP 30.403	GBP 33.583	GBP 26.281
Class U1 (GBP)	GBP 24.338	GBP 26.841	GBP 20.933
Class U1 (GBP) Hedged	GBP 12.807	GBP 15.816	GBP 12.564
Class U2 (GBP)	GBP 23.960	GBP 26.414	GBP 20.587

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Merian Global Dynamic Bond Fund</b>			
Class B (USD)	USD 17.886	USD 18.425	USD 18.706
Class B (USD) Income	USD 9.423	USD 9.793	USD 10.107
Class C (USD)	USD 17.698	USD 18.275	USD 18.641
Class C (USD) Income	USD 8.888	USD 9.261	USD 9.606
Class C2 (AUD) Hedged Income (F)	AUD 8.905	AUD 9.359	AUD 9.879
Class C2 (USD) Income (F)	USD 9.164	USD 9.604	USD 10.129
Class C2 (ZAR) Hedged Income (F)	ZAR 9.212	ZAR 9.596	ZAR 9.942
Class I (USD)	USD 12.275	USD 12.550	USD 12.550
Class L (AUD) Hedged	AUD 13.173	AUD 13.531	AUD 13.633
Class L (AUD) Hedged Income (F)	AUD 10.295	AUD 10.766	AUD 11.244
Class L (EUR)	EUR 11.176	EUR 10.523	EUR -
Class L (EUR) Hedged	EUR 12.376	EUR 12.761	EUR 12.943
Class L (GBP) Income	GBP 12.180	GBP 11.311	GBP 11.423
Class L (USD)	USD 23.980	USD 24.579	USD 24.701
Class L (USD) Income	USD 10.907	USD 11.279	USD 11.526
Class L (USD) Income (F)	USD 10.497	USD 10.946	USD 11.428
Class L (ZAR) Hedged Income (F)	ZAR 9.581	ZAR 9.934	ZAR 10.181
Class N (USD)	USD 9.490	USD 9.775	USD -
Class N (USD) Income	USD 9.409	USD 9.779	USD -
<b>Jupiter Emerging Market Debt Fund</b>			
Class B (USD)	USD 15.860	USD 20.096	USD 21.000
Class B (USD) Income	USD 6.084	USD 7.953	USD 8.771
Class C (USD)	USD 15.535	USD 19.732	USD 20.722
Class C (USD) Income	USD 6.177	USD 8.095	USD 8.973
Class C2 (USD) Income (F)	USD 6.327	USD 8.261	USD 9.198
Class C2 (ZAR) Hedged Income (F)	ZAR 6.337	ZAR 8.240	ZAR 9.068
Class I (USD)	USD 9.247	USD 11.613	USD 11.925
Class L (EUR)	EUR 19.957	EUR 23.118	EUR 22.056
Class L (EUR) Hedged	EUR 12.611	EUR 16.028	EUR 16.739
Class L (SEK) Hedged	SEK 10.921	SEK 13.869	SEK 14.433
Class L (SGD) Hedged Income	SGD 5.461	SGD 7.108	SGD 7.764
Class L (USD)	USD 20.960	USD 26.421	USD 27.332
Class L (USD) Income	USD 6.085	USD 7.913	USD 8.639
Class L (USD) Income (F)	USD 6.645	USD 8.634	USD 9.515
Class L (ZAR) Hedged Income (F)	ZAR 6.559	ZAR 8.499	ZAR 9.250
Class S (GBP) Income	GBP 7.855	GBP 9.152	GBP 9.819
Class U1 (GBP) Income	GBP 8.777	GBP 10.204	GBP 10.903
<b>Jupiter Global Emerging Markets Focus Fund</b>			
Class B (USD)	USD 11.149	USD 15.215	USD 14.664
Class C (USD)	USD 9.339	USD 12.764	USD 12.360
Class C2 (USD)	USD 11.932	USD 16.264	USD 15.636
Class I (GBP)	GBP 16.165	GBP 19.628	GBP 18.344
Class I (USD)	USD 12.452	USD 16.826	USD 15.925
Class L (EUR)	EUR 16.947	EUR 21.135	EUR 18.585

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Global Emerging Markets Focus Fund (continued)</b>			
Class L (GBP)	GBP 15.052	GBP 18.344	GBP 17.271
Class L (USD)	USD 13.011	USD 17.646	USD 16.831
Class N (USD)	USD 7.318	USD -	USD -
Class S (GBP)	GBP 16.647	GBP 20.238	GBP 18.963
Class U1 (GBP)	GBP 15.072	GBP 18.293	GBP 17.087
Class U2 (GBP)	GBP 18.347	GBP 22.260	GBP 20.774
<b>Merian Asian Equity Income Fund</b>			
Class B (USD)	USD 10.582	USD 12.697	USD 12.465
Class C (USD)	USD 9.273	USD 11.122	USD 10.961
Class C2 (USD) Income (F)	USD 8.388	USD 10.328	USD 10.669
Class I (EUR)	EUR 12.089	EUR 13.168	EUR 11.676
Class I (GBP)	GBP 13.684	GBP 14.600	GBP 13.855
Class I (USD)	USD 12.411	USD 14.789	USD 14.251
Class L (EUR)	EUR 14.272	EUR 15.188	EUR 13.596
Class L (GBP)	GBP 13.814	GBP 14.758	GBP 14.119
Class L (USD)	USD 10.322	USD 12.281	USD 11.900
Class L (USD) Income	USD 9.745	USD 11.730	USD 11.651
Class L (USD) Income (F)	USD 8.501	USD 10.366	USD 10.590
Class U1 (GBP)	GBP 15.204	GBP 16.199	GBP 15.390
Class U1 (GBP) Income	GBP 12.142	GBP 13.081	GBP 12.701
Class U2 (GBP) Income	GBP 11.750	GBP 12.656	GBP 12.280
<b>Jupiter Emerging Market Debt Income Fund</b>			
Class B (AUD) Hedged Income (F)	AUD 4.974	AUD 6.354	AUD 7.672
Class B (USD) Income	USD 3.453	USD 4.412	USD 5.278
Class B (ZAR) Hedged Income (F)	ZAR 5.017	ZAR 6.348	ZAR 7.553
Class C (USD)	USD 6.066	USD 7.502	USD 8.535
Class C (USD) Income	USD 2.788	USD 3.570	USD 4.298
Class C2 (AUD) Hedged Income (F)	AUD -	AUD 6.285	AUD 7.597
Class C2 (USD) Income (F)	USD -	USD 6.951	USD 8.377
Class C2 (ZAR) Hedged Income (F)	ZAR 4.941	ZAR 6.267	ZAR 7.461
Class I (USD)	USD 7.715	USD 9.431	USD 10.481
Class L (AUD) Hedged Income (F)	AUD 5.207	AUD 6.618	AUD 7.910
Class L (EUR)	EUR 9.182	EUR 10.352	EUR 10.704
Class L (GBP) Income	GBP 4.525	GBP 5.158	GBP 6.032
Class L (USD)	USD 6.847	USD 8.399	USD 9.420
Class L (USD) Income	USD 3.604	USD 4.575	USD 5.432
Class L (USD) Income (F)	USD 5.448	USD 6.907	USD 8.239
Class L (ZAR) Hedged Income (F)	ZAR 5.249	ZAR 6.609	ZAR 7.778
Class U1 (GBP) Income	GBP 6.336	GBP 7.193	GBP 8.341
Class U2 (GBP)	GBP 10.814	GBP 11.895	GBP 13.042

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter UK Alpha Fund (IRL)</b>			
Class I (EUR)	EUR 9.968	EUR 11.271	EUR 9.116
Class I (USD)	USD 9.673	USD 11.903	USD 10.438
Class I (GBP)	GBP 13.741	GBP 15.192	GBP 13.157
Class I (GBP) Income	GBP 10.293	GBP 11.531	GBP 10.291
Class I (USD) Hedged	USD 14.175	USD 15.610	USD 13.478
Class L (EUR)	EUR 11.315	EUR 12.844	EUR 10.467
Class L (GBP)	GBP 12.149	GBP 13.485	GBP 11.763
Class L (GBP) Income	GBP 9.290	GBP 10.446	GBP 9.392
Class L (USD)	USD 9.231	USD 11.401	USD 10.074
Class L (USD) Hedged	USD 13.762	USD 15.218	USD 13.237
Class U1 (GBP)	GBP 13.617	GBP 15.049	GBP 13.021
Class U1 (GBP) Income	GBP 10.411	GBP 11.659	GBP 10.396
Class U1 (USD)	USD 9.986	USD 12.282	USD 10.762
Class U2 (GBP)	GBP 13.562	GBP 14.982	GBP 12.955
Class U2 (GBP) Income	GBP 10.983	GBP 12.295	GBP 10.954
Class U2 (USD)	USD 9.943	USD 12.226	USD 10.708
<b>Jupiter UK Smaller Companies Focus Fund</b>			
Class I (GBP) Income	GBP 2.561	GBP 3.835	GBP 3.505
Class L (GBP) Income	GBP 14.697	GBP 22.023	GBP 20.280
Class U1 (GBP) Income	GBP 17.148	GBP 25.687	GBP 23.461
<b>Jupiter UK Dynamic Equity Fund</b>			
Class I (EUR) Hedged	EUR 4.262	EUR 5.978	EUR 5.627
Class I (GBP) Income	GBP 4.401	GBP 6.166	GBP 5.766
Class L (GBP) Income	GBP 4.260	GBP 5.955	GBP 5.596
<b>Jupiter Merian Global Equity Absolute Return Fund</b>			
Class C (USD)	USD 10.687	USD 10.487	USD 9.020
Class I (CHF) Hedged	CHF 10.298	CHF 10.053	CHF 8.542
Class I (EUR) Hedged	EUR 1.608	EUR 1.569	EUR 1.331
Class I (GBP) Hedged	GBP 1.729	GBP 1.677	GBP 1.413
Class I (SEK) Hedged	SEK 11.850	SEK 11.533	SEK 9.741
Class I (USD)	USD 1.801	USD 1.758	USD 1.481
Class L (CHF) Hedged	CHF 10.000	CHF 9.800	CHF 8.393
Class L (EUR) Hedged	EUR 1.304	EUR 1.277	EUR 1.091
Class L (GBP) Hedged	GBP 1.564	GBP 1.522	GBP 1.293
Class L (RMB) Hedged	RMB -	RMB -	RMB 12.108
Class L (SGD) Hedged	SGD 11.923	SGD 11.603	SGD 9.829
Class L (USD)	USD 1.305	USD 1.275	USD 1.080
Class LZ (CHF) Hedged	CHF 9.578	CHF 9.387	CHF 8.038
Class Z1 (GBP) Hedged*	GBP 1.204	GBP 1.167	GBP 0.983
Class Z2 (GBP) Hedged*	GBP 1.239	GBP 1.202	GBP 1.012

\*Class U1 (GBP) Hedged was renamed Class Z1 (GBP) Hedged and Class U2 (GBP) Hedged was renamed Class Z2 (GBP) Hedged on 1 July 2022.

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Strategic Absolute Return Bond Fund</b>			
Class C (USD)	USD 9.842	USD 9.846	USD -
Class F2 (GBP) Hedged	GBP 1.200	GBP 1.189	GBP 1.188
Class F2 (GBP) Hedged Income	GBP 1.031	GBP 1.025	GBP 1.028
Class I (CHF) Hedged	CHF 9.964	CHF -	CHF -
Class I (EUR) Hedged	EUR 10.945	EUR 10.911	EUR 10.960
Class I (GBP) Hedged	GBP 11.231	GBP 11.138	GBP 11.120
Class I (USD)	USD 11.737	USD 11.643	USD 11.591
Class L (EUR) Hedged	EUR 10.662	EUR 10.648	EUR 10.739
Class L (GBP) Hedged	GBP 11.256	GBP 11.173	GBP 11.193
Class L (USD)	USD 11.670	USD 11.600	USD 11.600
Class L2 (EUR) Hedged	EUR 9.878	EUR 9.864	EUR -
Class L2 (USD)	USD 9.835	USD -	USD -
Class LA (USD)	USD 9.980	USD -	USD -
Class L (SEK) Hedged	SEK 9.853	SEK 9.809	SEK -
Class N (USD)	USD 9.867	USD 9.849	USD -
Class U1 (GBP) Hedged	GBP 11.251	GBP 11.154	GBP 11.134
Class U3 (EUR) Hedged	EUR 11.068	EUR 11.024	EUR 11.050
Class U3 (GBP) Hedged	GBP 11.445	GBP 11.334	GBP 11.297
Class U3 (USD)	USD 11.889	USD 11.790	USD 11.737
<b>Jupiter Europe (ex UK) Smaller Companies Fund</b>			
Class C (USD) Hedged	USD 8.617	USD 12.874	USD 10.083
Class I (EUR)	EUR 13.967	EUR 20.854	EUR 16.062
Class I (GBP)	GBP 15.239	GBP 22.247	GBP 18.381
Class I (GBP) Hedged	GBP 13.757	GBP 20.449	GBP 15.693
Class I (GBP) Income	GBP 12.787	GBP 19.136	GBP 15.995
Class I (USD)	USD -	USD -	USD 10.182
Class I (USD) Hedged	USD 9.437	USD 13.918	USD 10.628
Class L (EUR)	EUR 13.099	EUR 19.627	EUR 15.265
Class L (GBP)	GBP 13.426	GBP 19.674	GBP 16.376
Class L (USD)	USD 9.173	USD 14.960	USD 12.592
Class L (USD) Hedged	USD 9.102	USD 13.476	USD 10.387
Class U1 (GBP)	GBP 15.271	GBP 22.286	GBP 18.410
Class U1 (GBP) Income	GBP 13.055	GBP 19.530	GBP 16.337
Class U2 (GBP)	GBP 15.382	GBP 22.505	GBP 18.575
<b>Jupiter Merian Global Equity Income Fund (IRL)</b>			
Class I (EUR)	EUR -	EUR -	EUR 12.402
Class I (EUR) Income	EUR 11.688	EUR 13.350	EUR 10.433
Class I (GBP)	GBP 20.114	GBP 22.222	GBP 18.175
Class I (GBP) Income	GBP 16.878	GBP 18.822	GBP 15.772
Class I (USD) Income	USD 11.837	USD 14.713	USD 12.470
Class L (GBP) Income	GBP 15.989	GBP 17.923	GBP 15.110
Class L (USD)	USD 9.170	USD -	USD -
Class L (USD) Income	USD 12.375	USD 15.438	USD 13.182
Class S (GBP)	GBP 19.916	GBP 22.030	GBP 18.063
Class U1 (GBP)	GBP 20.219	GBP 22.329	GBP 18.250
Class U1 (GBP) Income	GBP 16.816	GBP 18.773	GBP 15.697



# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2022	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020
<b>Jupiter Gold &amp; Silver Fund</b>			
Class C (USD)	USD 8.791	USD 11.577	USD 14.040
Class I (EUR)	EUR 14.252	EUR 17.056	EUR 18.650
Class I (GBP)	GBP 15.833	GBP 18.528	GBP 21.693
Class I (USD)	USD 13.513	USD 17.598	USD 20.869
Class L (EUR)	EUR 8.785	EUR 10.553	EUR 11.627
Class L (GBP)	GBP 15.075	GBP 17.706	GBP 20.887
Class L (SGD) Hedged	SGD 6.833	SGD 8.957	SGD 10.771
Class L (USD)	USD 12.871	USD 16.824	USD 20.100
Class N (USD)	USD 5.866	USD 7.704	USD -
Class P2 (USD)	USD 7.943	USD 10.313	USD -
Class U1 (GBP)	GBP 15.926	GBP 18.629	GBP 21.795
Class U2 (GBP)	GBP 16.012	GBP 18.723	GBP 21.888
Class U3 (GBP)	GBP 14.475	GBP 16.889	GBP 19.728
<b>Jupiter UK Specialist Equity Fund</b>			
Class F (EUR) Hedged	EUR 12.227	EUR 13.355	EUR 13.928
Class F (GBP)	GBP 12.951	GBP 14.046	GBP 14.542
Class F (USD) Hedged	USD 13.391	USD 14.523	USD 15.027
Class I (EUR) Hedged	EUR 11.795	EUR 12.889	EUR 13.478
Class I (GBP)	GBP 12.729	GBP 13.823	GBP 14.347
Class I (USD) Hedged	USD 12.901	USD 14.009	USD 14.533
Class L (GBP)	GBP 12.376	GBP 13.473	GBP 14.054
Class L (USD) Hedged	USD 13.034	USD 14.191	USD 14.795
Class X (GBP)	GBP 14.849	GBP 16.045	GBP 16.488
<b>Jupiter Financials Contingent Capital Fund</b>			
Class C (USD)	USD 10.826	USD 12.448	USD 12.118
Class F (EUR) Hedged Income	EUR 8.886	EUR 10.418	EUR 10.451
Class F (GBP) Hedged Income	GBP 8.805	GBP 10.259	GBP 10.232
Class F (USD)	USD 9.146	USD -	USD -
Class F (USD) Income	USD 9.455	USD 11.000	USD 10.935
Class I (CHF) Hedged	CHF -	CHF -	CHF 10.789
Class I (EUR) Hedged	EUR 11.445	EUR 13.107	EUR 12.586
Class I (EUR) Hedged Income	EUR 8.807	EUR 10.342	EUR 10.411
Class I (GBP) Hedged	GBP 11.223	GBP 12.776	GBP 12.194
Class I (USD)	USD 11.793	USD 13.408	USD 12.763
Class I (USD) Income	USD 9.314	USD 10.855	USD 10.829
Class L (EUR) Hedged	EUR 9.752	EUR 11.211	EUR 10.850
Class L (EUR) Hedged Income	EUR 8.498	EUR 10.017	EUR 10.162
Class L (USD)	USD 11.672	USD 13.320	USD 12.774
Class L (USD) Income	USD 8.797	USD 10.292	USD 10.347

## Supplementary Information (continued)

### Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.75%	N.A.	-	-
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.40%	N.A.	N.A.	N.A.
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.85%	N.A.	-	-
Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund(UCITS)	Luxembourg	Jupiter Asset Management International SA	0.55%	N.A.	N.A.	N.A.
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	Ireland	Northern Trust Fund Managers (Ireland) Limited	0.08%	N.A.	-	-
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	1.50%	N.A.	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Ninepoint Partners LP/Canada	N.A.	N.A.	N.A.	N.A.
Sprott Physical Gold Trust (AIF)	Canada	Ninepoint Partners LP/Canada	0.35%	N.A.	-	-
Sprott Physical Silver Trust (AIF)	Canada	Ninepoint Partners LP/Canada	0.00%	N.A.	-	-

# Supplementary Information (continued)

## Performance Fee By Share Class

Sub-Fund	Share class	Share Class NAV	Performance fees as per share class	% of Fees
Jupiter Merian Global Equity Absolute Return Fund	Class L (SGD) Hedged	USD 715,195	USD 79	0.01%
	Class L (USD) Unhedged	USD 78,678,391	USD 225,470	0.29%
	Class I (USD) Unhedged	USD 51,429,771	USD 275,230	0.54%
	Class U2 (GBP) Hedged	USD 588,254,649	USD 903,655	0.15%
	Class I (SEK) Hedged	USD 167,993	USD 142	0.08%
	Class I (GBP) Hedged	USD 63,902,738	USD 5,333	0.01%
	Class U1 (GBP) Hedged	USD 39,176,930	USD 23,398	0.06%
Jupiter Strategic Absolute Return Bond Fund	Class L (GBP) Hedged	USD 2,744,778	USD 1,479	0.05%
	Class L (USD) Unhedged	USD 16,910,625	USD 5,144	0.03%
	Class L (EUR) Hedged	USD 25,385,635	USD 193	0.00%
	Class I (USD) Unhedged	USD 49,452,017	USD 11,427	0.02%
	Class I (EUR) Hedged	USD 133,401,433	USD 10,367	0.01%
	Class I (GBP) Hedged	USD 5,424,774	USD 1,905	0.04%
	Class U1 (GBP) Hedged	USD 18,875,208	USD 8,690	0.05%
	Class U3 (EUR) Hedged	USD 85,338	USD 15	0.02%
	Class U3 (GBP) Hedged	USD 2,813,172	USD 2,061	0.07%
	Class U3 (USD) Unhedged	USD 18,517,185	USD 19,136	0.10%
	Class L (SEK) Hedged	USD 2,765,805	USD 2	0.00%

## Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2022.

In addition, No SFTs were held as at 30 June 2022 or during the six month period ended 30 June 2022.

## Securities Financing Disclosure Regulation ("SFDR")

None of the Sub-Funds meet the definition of an Article 5 or Article 6 Taxonomy Regulation financial product.